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LATINO BOARD MONITOR

Tracking Fortune 1000 Board Representation

EXECUTIVE SUMMARY

The lack of US Latino representation on US corporate boards has long been an unfortunate reality. For years, Latinos have been systematically excluded and bypassed for a seat at the table.

The findings in this report are striking and unacceptable in 21st Century America.

Summary data provided in this report discloses consistent outcomes seen over the last decade:

- By any measure, Latinos are the least represented on corporate boards, yet are the second largest population group, totaling 62.1 million Americans and contributing \$9 billion to the economy year-over-year.
- Latinos continue to have the widest representation gap to close compared to White, Black, and Asian (AAPI).
- Latinos continue to be least represented with 1% of board seats on the Fortune 500; the lowest number of seats of any gender or major ethnic group.

The Latino Corporate Directors Association (LCDA), a membership-based organization of US Latinos at the highest level of corporate leadership and corporate governance, was formed to change this reality and increase US Latino representation on corporate boards by raising visibility of the ample Hispanic/Latino talent primed for the boardroom.

While movement is dismal, LCDA's work has resulted in measurable impact in 2022. This report presents up-to-date research that demonstrates:

- Slight progress continues for Latinos on Fortune 500 and Fortune 1000 company boards, compared to the last decade.
- Ten years ago, 87% of Fortune 1000 companies lacked US Latino directors. Today, approximately 65% lack a Latino on the board.
- Today, less than 50% of Fortune 100 companies lack a US Latino on the board of directors.
- While there has been slow progress in the Fortune 100, some industries are showing growth in Latino representation including Healthcare & Pharmaceuticals and Technology & Telecommunications.

The annual Latino Board Monitor measures and raises awareness of US Latino inclusion on Fortune 1000 boards. The closing feature of the report showcases Fortune 1000 companies who recognize the importance of the US Latino perspective in the boardroom, as well as states. Every year, companies that lead and lag in US Latino representation will be featured at the annual L'ATTITUDE conference and searchable on LCDA's Latino Board Tracker.

The data reflected in this report is as of August 31, 2022, unless otherwise noted.



**ELIZABETH
OLIVER-FARROW**

*LCDA Board Chair;
Director, Hispanic Communications Network LLC*

“A commitment to diversity and inclusion is incomplete without Latinos. 65 percent of Fortune 1000 boards have no Latino directors, even though 2 in 10 Americans are Latino. We contribute 25 percent of the country's GDP and are responsible for 85 percent of new entrants into the workforce. This has to change.”

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THE STARK REALITY

Latino Representation Over the Last Decade

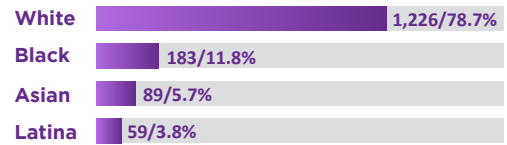
As reported in the 2021 Latino Board Monitor, by any measure, Latinos are vastly underrepresented on corporate boards, and have the widest gap between representation and population, as shown in the graph below.

- **Latinos are least represented compared to any other population cohort.** In 2020, Latinos held 4.1% of Fortune 500 board seats compared to 82.5% White, 8.7% Black, and 4.6% Asian (AAPI).
- **Latinos have the widest gap compared to population size.** US Latinos are 18.9% of the US population and 4.1% of Fortune 500 board representation in 2020. The Latino representation gap is 14.8 percentage points, compared to 4.7 percentage points for Black, and 1.3 for Asian. White are overrepresented by 22.5 percentage points.



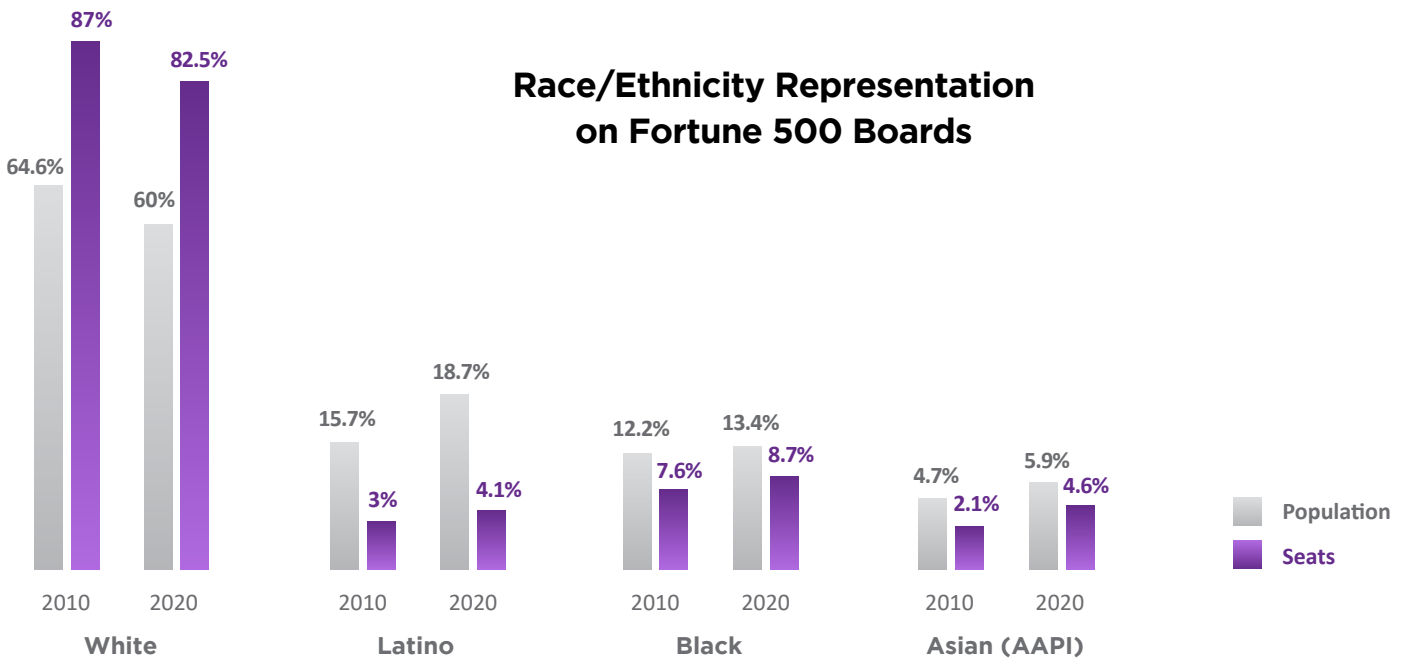
Latinas Are Not A Priority

At 1%, Latinas hold the smallest percentage of board seats on the 2020 Fortune 500, compared to any racial or ethnic group. Even within the female demographic, Latinas hold the least percentage of board seats at 3.8%, compared to 78.7% White female, 11.8% Black female, and 5.7% Asian female.



n=1,557 seats held by female

Race/Ethnicity Representation on Fortune 500 Boards



CURRENT STATE

Progress, But Far From Equity

Slight progress continues for US Hispanic/Latinos on Fortune 500 and Fortune 1000 company boards, but are far from equity. When comparing historical data the gains vastly lag behind other racial and ethnic groups. Latinos remain the least represented and have the widest gap to close compared to the US Latino population size of 18.9%.

The recent progress is supported by LCDA's advocacy efforts and talent services offered to its search partners, CEO's, and Nominating and Governance Chairs. These efforts have contributed to a rapid increase in representation on Fortune 500 and Fortune 1000 in a two-year span – the same progress achieved over the last decade.

The 2022 Monitor reveals:

- Over the last decade, Latino representation on Fortune 500 company boards increased 1.1% from 2010 to 2020.¹
- From 2020 to 2022, in the Fortune 500 Latinos achieved a comparable increase to the last decade from 3.7% to 4.4%, a 0.7% increase.
- Latino representation on Fortune 1000 company boards is progressing at a similar rate as Fortune 500 with a nearly 1% increase from 3.2% to 4.1%.

Board Racial/Ethnic Representation vs US Population

A similar disparity in representation is reflected in S&P 500 where Hispanic/Latinos represent 5% of board seats, trailing behind Asian at 6% and Black/African American at 11%.²

	All S&P 500 Directors	US Census Bureau (2021)
Black/African American	11%	13.4%
Asian	6%	5.9%
Hispanic/Latino/a	5%	18.5%

US Latino Representation on Fortune 500 and 1000¹

AS OF JUNE 30, 2022

	2020	2021	2022	2020-2022% Increase
F500	3.7%	4.2%	4.4%	0.7%
F1000	3.2%	3.7%	4.1%	0.9%

2020 adjusted to LCDA's data. LCDA tracks US Latino representation which excludes foreign nationals. Reference page 17 of this report for the definition of US Latino.

¹ LCDA Latino Board Tracker www.latinoboardtracker.org.

² Spencer Stuart 2022 S&P 500 Board Diversity Snapshot.

Who is Lagging and Who is Leading

The importance of the Latino community to the US economy cannot be overstated.

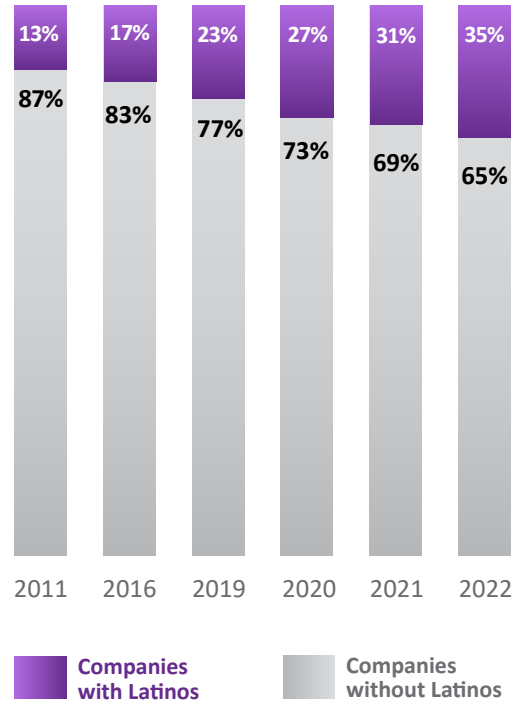
Still, for decades, Latinos have been left out of the boardroom. From 2011 to 2019, Latino representation progressed slowly with a 10% increase spanning over 8 years. It is only recently that this has begun to change.

The 2022 Monitor reveals:

- 65% of 2022 Fortune 1000 companies lack a US Latino on their board of directors, a 4% decrease from 2021.
- Since 2011, the number of companies with US Latino representation has grown from 13% to 35%, a 22 percentage point increase.
- Most of the progress has occurred in the last three years. Representation has increased by 12 percentage points from 2019 to 2022, a 3 time increase in yearly progress made over the previous 8 years.

Movement in the Fortune 1000 shows a measure of progress, **however, even at this rate, it will take decades to reach parity.** Not taking into consideration director resignations and departures, it will take more than 8 years to reach 10% of directorships on Fortune 1000, still well below the US Latino population of 18.9%.*

US Latino Representation on Fortune 1000 Boards



*This analysis is based on US Latinos 3.2% representation of F1000 board seats in 2020 as reported in KPMG and LCDA's 2020 Latino Representation on Fortune 1000 Boards report.

Company Review: US Latino Representation on Fortune 100

As of August 31, 2022, **53 Fortune 100 companies benefit from the US Latino perspective on their board**, while **47 companies are missing out** on the booming Latino market share, growing 57% faster than the US general population.



53

Fortune 100 Companies
With US Latinos



47

Fortune 100 Companies
Without US Latinos

2022 Fortune 100 Companies *with* US Latinos

Company Name	2022 Rank	Company Name	2022 Rank	Company Name	2022 Rank
Walmart	1	Fannie Mae	33	New York Life Insurance	72
Apple	3	Lowe's	35	TJX	75
CVS Health	4	Bank of America	36	Liberty Mutual Insurance Group	78
UnitedHealth Group*	5	Johnson & Johnson*	37	Nationwide	80
Alphabet*	8	Archer Daniels Midland	38	Tyson Foods	81
McKesson*	9	Wells Fargo	41	Bristol-Myers Squibb	82
AT&T	13	State Farm Insurance Cos.	42	American Express	85
Microsoft*	14	Pfizer	43	Abbott Laboratories*	86
Chevron	16	PepsiCo	45	StoneX Group	87
Home Depot	17	Procter & Gamble	47	TIAA	90
Elevance Health (formerly Anthem)	20	MetLife	50	Coca-Cola	93
Ford Motor	22	Prudential Financial	51	General Dynamics	94
Verizon Communications	23	Walt Disney	53	USAA	96
General Motors	25	Freddie Mac	56	Northwestern Mutual	97
Centene	26	HP	59	Exelon*	99
Meta Platforms, Inc.	27	AbbVie	63		
Comcast	28	Dow	64		
Valero Energy*	30	Best Buy	68		
Target*	32	Charter Communications	69		

*Company added a Latino between June 30, 2021 and August 31, 2022.

2022 Fortune 100 Companies *without* US Latinos

Company Name	2022 Rank	Company Name	2022 Rank	Company Name	2022 Rank
Amazon	2	Intel	46	Cisco Systems	74
Exxon Mobil	6	General Electric	48	Publix Super Markets	76
Berkshire Hathaway	7	IBM	49	ConocoPhillips*	77
AmerisourceBergen	10	Albertsons Cos.	52	Progressive	79
Costco Wholesale	11	Energy Transfer LP	54	Nike	83
Cigna	12	Lockheed Martin	55	Deere	84
Cardinal Health	15	Goldman Sachs Group	57	Plains GP Holdings*	88
Walgreens Boots Alliance	18	Raytheon Technologies	58	Enterprise Products Partners*	89
Marathon Petroleum	19	Boeing	60	Oracle	91
Kroger	21	Morgan Stanley	61	Thermo Fisher Scientific	92
JPMorgan Chase	24	HCA Healthcare	62	CHS*	95
Phillips 66	29	Tesla	65	Nucor*	98
Dell Technologies	31	Allstate	66	Massachusetts Mutual Life Insurance*	100
UPS	34	AIG	67		
FedEx	39	Sysco	70		
Humana	40	Merck	71		
Citigroup	44	Caterpillar	73		

*New to the 2022 Fortune 100.

To search these companies and the Fortune 1000 company list, with and without Latinos, visit LCDA's Board Tracker at www.latinoboardtracker.org.

Company Review: Fortune 1000 Companies with Two (2) or more US Latino Directors

Date: As of August 31, 2022 | Sorted by 2022 Fortune Rank.

2022 Fortune Rank	HQ State	Company Name	Fortune Sector	# of US Latinos
9	TX	McKesson	Wholesalers	2
20	IN	Elevance Health	Health Care	2
32	MN	Target	Retailing	3
38	IL	Archer Daniels Midland (ADM)	Food & Beverages & Tobacco	3
45	NY	PepsiCo	Food & Beverages & Tobacco	3
51	NJ	Prudential Financial	Financials	2
59	CA	HP	Technology	2
81	AR	Tyson Foods	Food & Beverages & Tobacco	2
97	WI	Northwestern Mutual	Financials	2
99	IL	Exelon	Energy	2
105	NJ	Honeywell International	Industrials	2
106	TN	Dollar General	Retailing	3
107	CA	Qualcomm	Technology	2
122	IN	Eli Lilly	Health Care	2
126	TX	CBRE Group	Financials	2
133	NJ	NRG Energy	Energy	2
149	IN	Cummins	Industrials	2
165	VA	Altria Group	Food & Beverages & Tobacco	2
218	PA	PPG Industries	Chemicals	2
219	OH	American Electric Power	Energy	2
232	MN	Land O'Lakes	Food & Beverages & Tobacco	2
243	CA	Edison International	Energy	2
248	TX	Pioneer Natural Resources	Energy	2
256	IA	Principal Financial	Financials	2
264	TX	Farmers Group	Financials	2
270	MD	Marriott International	Hotels & Restaurants & Leisure	2
323	CO	DaVita	Health Care	2
327	MN	Hormel Foods	Food & Beverages & Tobacco	2
338	MA	Biogen	Health Care	2
365	FL	Ryder System	Transportation	2
402	IL	Ulta Beauty	Retailing	2
410	TX	Huntsman	Chemicals	2
429	FL	MasTec	Engineering & Construction	3
435	OH	Bath and Body Works Inc.	Retailing	2
471	CT	Xerox	Technology	2
506	CA	Skechers U.S.A.	Apparel	2
510	NY	ABM Industries	Business Services	2
550	NC	Ingersoll Rand	Industrials	2
552	CA	Electronic Arts	Media	2
577	LA	Pool	Wholesalers	2
610	TX	TPG	Financials	2
630	OH	Welltower	Financials	2
649	CA	TriNet Group	Financials	2
674	CA	Synopsys	Technology	2

Company Review: Fortune 1000 Companies with Two (2) or more US Latino Directors

Date: As of August 31, 2022 | Sorted by 2022 Fortune Rank.

2022 Fortune Rank	HQ State	Company Name	Fortune Sector	# of US Latinos
677	TX	Service Corp. International	Business Services	3
678	NJ	Conduent	Business Services	2
728	NV	Southwest Gas Holdings	Energy	2
739	CA	PriceSmart	Retailing	2
749	CA	Granite Construction	Materials	2
810	CA	Travel + Leisure	Hotels & Restaurants & Leisure	2
825	TX	Comerica	Financials	2
866	NY	Univision Communications	Media	4
871	TN	Cracker Barrel Old Country Store	Hotels & Restaurants & Leisure	2
878	NY	Mutual of America Life Insurance	Financials	2
888	PR	Popular	Financials	9
905	CO	SM Energy	Energy	2
966	FL	GEO Group	Business Services	2
982	MN	Sleep Number Corporation	Retailing	2

THE CASE FOR US LATINO REPRESENTATION

Latinos Are Driving Business Growth in America

As the nation's largest ethnic group, Latinos accounted for 51.1% of the country's demographic growth over the last decade, with the total population growing to 62.1 million, almost 20% of the US population, according to 2020 census data.

These numbers reflect a massive and growing Latino market. At a time when diversity is recognized as a business imperative, companies would be wise to tap qualified Latinos for their boardrooms.

- Latinos are 18.9% of the US population, the 2nd largest demographic, and expected to grow to 28%, or 111 million, by the year 2060.¹
- While impressive for its size, the US Latino GDP is most noteworthy for its growth, which is driving US consumption growth. From 2010 to 2019, Latino real GDP grew 57 percent faster than the broader US economy.²
- The number of people with bachelor's degrees also grew 2.8 times faster for Latinos during this time period.³
- In addition to bettering themselves through educational attainment, working age Latinos are also more likely to be working than non-Latinos, with 2019 Latino labor participation at 68.2 percent, 5.5 percentage points higher than the labor force participation of non-Latinos.⁴
- Furthermore, Latinos are expected to account for 78% of net new workers to the labor force between 2020 and 2030.⁵

Companies that do not capitalize on the value of the Latino perspective in their boardroom are missing out on market share.



US Latino Financial Power*



In 2019, Latino consumers contributed \$2.7 trillion to the US GDP.



Latino purchasing power is growing 57% faster than non-Hispanic.



If US Latinos were an independent country, they would account for the 7th largest GDP in the world, larger than the GDPs of Italy, Brazil, or Canada.



SOL TRUJILLO

International Business Executive/Founder & Chairman, Trujillo Group, LLC/Chairman of the Latino Donor Collaborative (LDC)/Co-Founder of L'ATTITUDE

"In a country where the US Latino GDP is \$2.7 trillion, and, over the past 2 years, has grown at double the rate of the broader US economy, companies need this perspective in their boardrooms. If companies want to grow and keep pace in this new mainstream economy, every board should immediately begin placing Latino(a)s on their board and in C-Suite positions...because we all know, no one wants to be seen as leaving money on the table."

*Source: Latino Donor Collaborative (LDC) Latinos Facts Poster and US Census Bureau.

¹United States Census Bureau, Hispanic Population to Reach 111 Million by 2060, October 9, 2018.

^{2,3,4}Dan Hamilton et al., 2021 LDC US Latino GDP Report: Quantifying the New Mainstream Economy, Latino Donor Collaborative, September 30, 2021, p. 4, 5.

⁵US Department of Labor Blog, Sept. 15, 2021: [Hispanics in the Labor Force: 5 Facts](#).



LATINO TALENT IS AMPLE

Untapped Talent Pool

In stark contrast to the narrative that Latino leaders are hard to find, data and the membership composition of organizations like LCDA state otherwise.

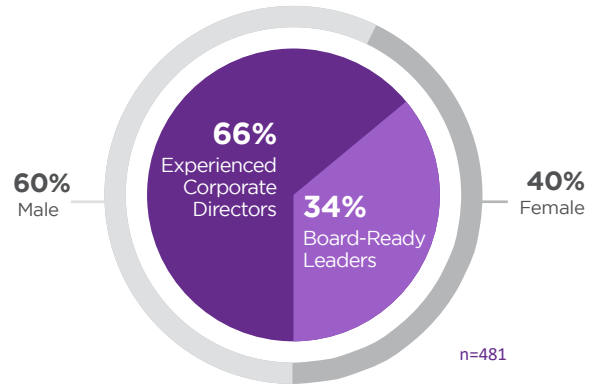
According to a 2018 McKinsey analysis, Hispanic/Latinos comprise 3% to 4% of C-Suite roles. Taking into consideration this figure does not include retired public C-Suite leaders and other board viable executives including private company C-Suite executives, entrepreneurs, former government officials, or university presidents, there is still untapped talent. **There is no talent shortage.**

The current supply challenge is not a lack of, but visibility and discovery. The ideal Latino talent may not go by the title of Chief Executive Officer, have a common Hispanic/Latino last name, speak Spanish, or be found with the same methods used in the past.

These challenges can be lessened by:

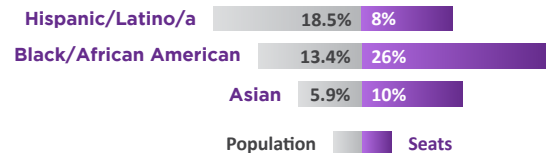
- Leveraging networks outside your current circle.
- Adjusting the board recruitment process.
- Accessing talent by engaging organizations like LCDA, Hispanic IT Executive Council (HITEC), Association of Latino Professionals For America (ALPFA), and Hispanic Alliance for Career Enhancement (HACE).

Who Are LCDA's Members? ¹



While the talent is there, it still remains untapped according to industry experts.²

New S&P 500 Appointments Versus US Population



ESTHER AGUILERA

*President and CEO,
Latino Corporate Directors Association (LCDA)*

“The number of Latinos on boards is so small, and we keep hearing that organizations can’t find qualified candidates. With our growing LCDA network of members, we’ve proven there is an ample supply and that excuse no longer applies. Despite this strong qualified pool, Latinos have long been systematically excluded and bypassed. This is unacceptable in 21st Century America.”

¹LCDA's Member Directory, latinocorporatedirectors.org/memberdirectory.

²Spencer Stuart 2022 S&P500 Board Diversity Snapshot.



Best Practices and Sourcing Tools

Improving the diversity of your board will have a ripple effect on other parts of your business including revenue growth, attracting diverse talent throughout your organization, improving innovation, and contributing positively to your corporate culture. Many boards are likely to ask themselves, where to begin?

1. What Gets Measured, Gets Results

It's smart business sense to pursue board diversity that includes the US Latino perspective. Companies that commit to change and measure results are more likely to achieve it. As a best practice, we encourage companies to disclose the demographic composition of their boardroom and senior executives, with data disaggregated by gender, Latino, Black, Pan-Asian and Pacific Islanders, Native Americans, Alaskan and Hawaiian Natives, and other categories. It is not value add for companies to attempt to combine all of these distinct cohorts into one diversity category and frame it as People of Color (POC) or Black, Indigenous, People of Color (BIPOC). Each is a unique demographic. Latinos, for example, are growing an average of 1 million persons annually in the US and Latino market share is growing 70% faster than the US general population. They are a large and growing segment of your customers, employees, and other stakeholders. The bottom line: a commitment to diversity without Latinos is incomplete.

2. Tap Diverse Sources

Supply is not the issue. Key networks exist to tap seasoned Latinos for the boardroom. As a membership organization comprised of experienced corporate directors and C-level, board-qualified executives, LCDA is a trusted partner to connect companies, search firms, and private equity with exceptional Latino board talent.

3. Amplify Your Networks

The annual Georgeson Research Report What Directors Think confirms what we already know: a majority of boards add new directors through

TALENT PIPELINE AND SOURCING

recommendations from existing networks. This is precisely why recruitment for exceptional diverse talent must not only go beyond existing networks, it is also crucial to be intentional about integrating Latinos and diversity into existing board-level networks.

4. Reimagine Board Composition

Boards can broaden their diversity by considering leaders with experiences that extend beyond the C-Suite and boardroom in their succession planning process. In early 2021, LCDA reported only 16 of the current CEOs of the S&P 500 are of Hispanic descent. With just 5 public company current and former Latina CEOs, boards that target traditional profiles, such as current or former CEOs, CFOs, and C-Suite executives, will severely limit their ability to access a pool of talented, board-ready Latino leaders.

5. Invest in Your Talent Pipeline

Championing Latino talent throughout an organization is essential for progress in boardroom diversity. Companies need to be intentional about including Latinos in their overall drive to build a pipeline of women for the C-Suite, as well as track and measure the race and ethnicity of Latinos tapped as "high potentials." Companies that foster a diverse culture understand the importance of not only hiring Latinos, but also retaining and promoting them.

These best practices were adapted from an article published by search firm Egon Zehnder in partnership with the Latino Corporate Directors Association. The article is titled [Get on Board: The Latina Impact](#).



BOARDREADY INSTITUTE (BRI)

Preparing Latino Leaders for the Boardroom

The [Latino Corporate Directors Education Foundation \(LCDEF\)](#), in partnership with its parent association, the Latino Corporate Directors Association (LCDA), is increasing the number of US Latinos serving on corporate boards by accelerating the development and placement of highly credentialed Latinos who are aspiring, new, and board-experienced directors from a variety of sectors and professions onto the highest levels of corporate governance.

In 2017, LCDEF developed the BoardReady Institute (BRI), a comprehensive set of programs designed to prepare and position highly qualified Latino senior executives and national leaders for corporate board service. The quickly growing membership created the demand for the expansion of BRI, which now offers all LCDA members two concurrent program tracks: the core BRI and the next-level BRI*Next*:

- The core **BRI** program is designed to prepare highly credentialed executives and national leaders to begin their journey to the boardroom and be best positioned to serve as a vetted talent pool for corporate board service. The program is targeted at new LCDA aspiring director members who have not completed board-ready programming or new directors who are serving on their first private board (less than 2 years).
- **BRI*Next*** is the next level in programming for members interested in taking a deeper dive in corporate governance education and seeking a strategic understanding of the inner workings of corporate boards. This program is targeted at first-time directors (less than 5 years) and aspiring director members who completed core BRI programming in previous year(s) or a board-readiness program through other sources.

The program's tailored curriculum is delivered in collaboration with the **KPMG Board Leadership Center**, the **University of California Hastings' Center for Business Law**, LCDA's **seasoned directors**, and LCDA's search firm partners - like **Egon Zehnder**, **Heidrick & Struggles**, **Spencer Stuart**, **Russell Reynolds**, **Korn Ferry**, and **Diversified Search** — who instruct and coach candidates on their journey to the boardroom. Since then, our list of curriculum partners has grown to include **Equilar**, **Diligent**, **Goldman Sachs**, **Carlyle Group**, **AboveBoard**, and more.

Invaluable to an LCDA board-aspiring members' success is the support they receive from BRI's Partners and LCDA's experienced Director Members who "pay it forward" by mentoring and coaching first-time and aspiring directors during their journey to and in the boardroom. Programming, preparation, networking, coaching, and peer support all play a role in ensuring that talented, board-ready executives who complete BRI are successful when searching for board opportunities they are passionate about.

While there is no board placement guarantee — when you put talent, preparation and networks together with timing, hard work, and opportunity, you have a winning combination. Learn more at www.latinocorporatedirectors.org.

LATINO BOARD TRACKER AND TALENT SOURCING TOOLS

The Latino Board Tracker: Monitoring Diversity on Fortune 1000

In 2020, LCDA introduced the **Latino Board Tracker**, a publicly available research tool that tracks the number of Latina/os on Fortune 1000 company boards. The tracker is an important research platform providing companies and boards a way to compare their inclusion performance to peer companies.

Visit www.latinoboardtracker.org to search individual companies or search and sort by number of Latina/os on Fortune 1000 Boards, by Fortune 1000 rank, and by state or sector.

Talent Sourcing Tools

Latino Voices for Boardroom Equity (LVBE)

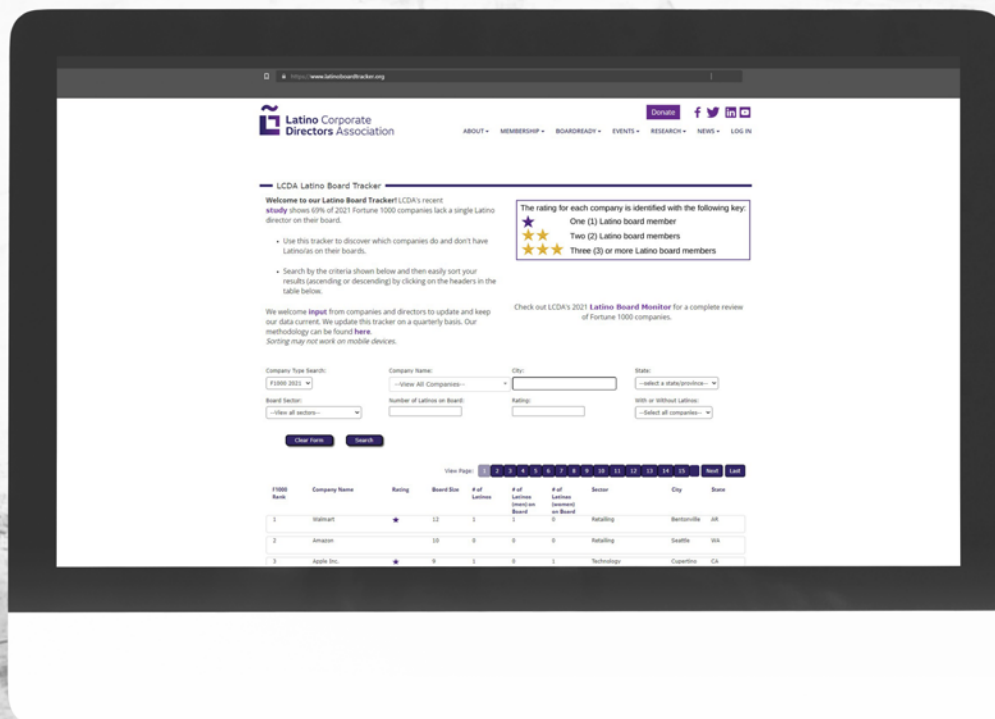
An initiative focused on engaging US public companies lacking Latino/a representation. To learn more visit, www.latinobordequity.org.

Latino Corporate Directors Association (LCDA) Member Directory

LCDA's publicly available member directory searchable by name, location, sector, industry, and gender. To access the directory, visit www.latinocorporatedirectors.org/memberdirectory.

Latino Corporate Directors Association (LCDA) Candidate Database

LCDA is a prime resource for board-ready talent. LCDA offers talent services focused on promoting board opportunities or generating confidential candidate lists for board searches. To learn more, contact Ozzie Gromada Meza, Vice President of Member and Talent Services at ogromadameza@latinocorporatedirectors.org.



This report was generated from information available on the Latino Board Tracker. www.latinoboardtracker.org

ABOUT LCDA

Latino Corporate Directors Association

The Latino Corporate Directors Association (LCDA) is a national member-based organization promoting C-level and board diversity to maximize business success. LCDA serves as an advocate and resource to corporate boards, search firms, private equity, and institutional investors interested in gaining access to exceptional Latino board talent. Our program areas focus on growing the supply of high-caliber boardroom candidates and providing quality corporate governance programming for experienced and aspiring directors.

To learn more, visit www.latinocorporatedirectors.org.

Thank You to the LCDA Team

Esther Aguilera

President and CEO

Carmen Joge

Vice President, Programs and Operations

Ozzie Gromada Meza

Vice President, Member and Talent Services

Monique Navarro

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METHODOLOGY

Methodology

The Latino Board Tracker (Tracker) developed by the Latino Corporate Directors Association evaluates, identifies, and measures Latino/a directorship representation on companies ranked on the Fortune 1000 list annually. LCDA tracks Fortune 1000 board of directors to provide a measurement of the representation and progress of US Latinos in corporate governance and to allow for comparable statistics based not on a discrete list of identical companies but on the Fortune-listed companies in the given years for which the research was conducted.

Since public companies are not required by the SEC to publicly disclose the gender, race, or ethnic composition of their boards, LCDA initiated the Tracker to measure Latino board movement and create a platform to invite directors and companies to engage with LCDA in fortifying and confirming the dataset. LCDA follows the model of the SEC and federal bi-partisan legislation that promotes “self-identification” by directors for companies to disclose and track the race and ethnic composition of their boards.

US Latino Definition

For the purpose of this initiative, research was conducted to compile data identifying individuals who reside in the US and/or “self-identify” as US Latino. According to HR reporting guidelines defined by US Census Bureau and the US Office of Management and Budget’s Directive 152, a Hispanic/Latino(a) is defined as a US citizen, a noncitizen national of the United States, or a lawful permanent resident of the United States who is of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish cultures or origins,

Identification Process

To confirm the “self-identification” designation, LCDA consults Securities and Exchange Commission (SEC) annual filings including proxy statements and Form 10-K and Form 10-K/A that identify race or ethnicity. The 2019 SEC guidance states that if an individual discloses any self-identifying diversity characteristics and consents to the

disclosure of those characteristics, they would expect the company to identify those characteristics and discuss how they were considered in their filings. If information is unavailable from SEC filings, LCDA conducts qualitative research to carefully assess race and ethnicity through a variety of publicly available information sources. These include company investor relations websites, LinkedIn profiles, press releases, leading news sites, as well as through identifying affiliations between individuals and relevant associations and organizations focused on race and/or ethnicity, such as Hispanic Alliance for Career Enhancement (HACE), *Latino Leaders* and *Hispanic Executive*.

If identity is not confirmed with these identifiers, LCDA and LCDA affiliates attempt to engage the individual or company to confirm designation as US Latino/a.

Board Size

Each company’s total number of directors was collected from select sources including researcher Equilar, company websites, and Securities and Exchange Commission (SEC) annual filings submitted as of the reporting timeframe.

Disclaimer

While LCDA makes every attempt to ensure that information contained in the Tracker has been obtained from reliable sources, LCDA is not responsible or liable for any errors or omissions or for the results obtained from the use of this information. The information contained in the Tracker is provided on an “as is” basis with no guarantees of completeness, accuracy, timelines or for the results obtained from the use of this information.

<https://www.congress.gov/bill/116th-congress/house-bill/1018/text>

<https://wonder.cdc.gov/wonder/help/populations/bridged-race/directive15.html>

APPENDIX

The following tables list US Latino representation on 2022 Fortune 1000 company boards as defined in the methodology.

To search these companies and the Fortune 1000 company list, with and without Latinos, visit LCDA's Board Tracker at www.latinoboardtracker.org.

LCDA has made all efforts to ensure the information contained within this report is accurate and up-to-date as of August 31, 2022. This work is provided for educational and informational purposes only. The information is not guaranteed to be correct or complete. LCDA welcomes any updates or suggested edits. Please contact ogromadameza@latinocorporatedirectors.org with any feedback or edit suggestions.

Company Review: US Latino Representation on Fortune 100 *by Sector*

Date: As of August 31, 2022.

An increasing number of industries are recognizing the business benefits of diversity, and while many are taking steps to diversify their boardrooms, others are lagging or simply not in the game.

Which sectors in the Fortune 100 are leading the way?

To search these companies and the Fortune 1000 company list, with and without Latinos, visit LCDA's Board Tracker at www.latinoboardtracker.org.

Sector	# of Companies	% With Latinos	% Without Latinos
Healthcare & Pharmaceuticals	16	63%	37%
Technology & Telecommunications	16	63%	37%
Financial Services	24	63%	37%
Retail & Consumer Products	17	59%	41%
Transportation, Industrials & Manufacturing	27	30%	70%

Sorted in descending order by % With Latinos.

Sector Group: Healthcare & Pharmaceuticals (Total # of Companies: 16)

Percentage With Latinos: 63% vs. Percentage Without Latinos: 37%

Companies With Latinos (10)	Rank	Companies Without Latinos (6)	Rank
CVS Health	4	AmerisourceBergen	10
UnitedHealth Group	5	Cigna	12
McKesson	9	Cardinal Health	15
Elevance Health (formerly Anthem)	20	Humana	40
Centene	26	HCA Healthcare	62
Johnson & Johnson	37	Merck	71
Pfizer	43		
AbbVie	63		
Bristol-Myers Squibb	82		
Abbot Laboratories	86		

Sector Group: Technology & Telecommunications (Total # of Companies: 16)

Percentage With Latinos: 63% vs. Percentage Without Latinos: 37%

Companies With Latinos (10)	Rank	Companies Without Latinos (6)	Rank
Apple	3	Amazon.com	2
Alphabet	8	Dell Technologies	31
AT&T	13	Intel	46
Microsoft	14	IBM	49
Verizon Communications	23	Cisco Systems	74
Meta Platforms Inc.	27	Oracle	91
Comcast	28		
Walt Disney	53		
HP	59		
Charter Communications	69		

Company Review: US Latino Representation on Fortune 100 *by Sector*

Date: As of August 31, 2022.

Sector Group: Financial Services (Total # of Companies: 24)

Percentage With Latinos: 63% vs. Percentage Without Latinos: 37%

Companies With Latinos (15)	Rank	Companies Without Latinos (9)	Rank
Fannie Mae	33	Berkshire Hathaway	7
Bank of America	36	JPMorgan Chase	24
Wells Fargo	41	Citigroup	44
State Farm Insurance Cos.	42	Goldman Sachs Group	57
MetLife	50	Morgan Stanley	61
Prudential Financial	51	Allstate	66
Freddie Mac	56	AIG	67
New York Life Insurance	72	Progressive	79
Liberty Mutual Insurance Group	78	Massachusetts Mutual Life Insurance	100
Nationwide	80		
American Express	85		
StoneX Group	87		
TIAA	90		
USAA	96		
Northwestern Mutual	97		

Sector Group: Retail & Consumer Products (Total # of Companies: 17)

Percentage With Latinos: 59% vs. Percentage Without Latinos: 41%

Companies With Latinos (10)	Rank	Companies Without Latinos (7)	Rank
Walmart	1	Costco Wholesale	11
Home Depot	17	Walgreens Boots Alliance	18
Target	32	Kroger	21
Lowe's	35	Albertsons Cos.	52
Pepsico	45	Sysco	70
Procter & Gamble	47	Publix Super Markets	76
Best Buy	68	Nike	83
TJX	75		
Tyson Foods	81		
Coca-Cola	93		

Company Review: US Latino Representation on Fortune 100 *by Sector*

Date: As of August 31, 2022.

Sector Group: Transportation, Industrials & Manufacturing (Total # of Companies: 27)

Percentage With Latinos: 30% vs. Percentage Without Latinos: 70%

Companies With Latinos (8)	Rank	Companies Without Latinos (19)	Rank
Chevron	16	Exxon Mobil	6
Ford Motor	22	Marathon Petroleum	19
General Motors	25	Phillips 66	29
Valero Energy	30	UPS	34
Archer Daniel Midlands (ADM)	38	FedEx	39
Dow	64	General Electric	48
General Dynamics	94	Energy Transfer LP	54
Exelon	99	Lockheed Martin	55
		Raytheon Technologies	58
		Boeing	60
		Tesla	65
		Caterpillar	73
		ConocoPhillips	77
		Deere & Co.	84
		Plains GP Holdings	88
		Enterprise Products Partners	89
		Thermo Fisher Scientific	92
		CHS	95
		Nucor	98

Note: Companies in this sector no longer in the Fortune 100: Honeywell International, 3M Co., and Northrop Grumman.

APPENDIX 2

Company Review: Fortune 1000 Company Boards with US Latino Representation *by State*

Date: As of August 31, 2022 | Sorted by total number of Fortune 1000 companies in the state.

State	# of Companies	% of State Population that is Hispanic/Latino ¹	% With Latinos	% Without Latinos
California	134	39%	40%	60%
Texas	99	39%	41%	59%
New York	88	20%	32%	68%
Illinois	61	18%	30%	70%
Ohio	53	4%	28%	72%
Pennsylvania	46	8%	30%	70%
Virginia	38	8%	42%	58%
Florida	35	27%	40%	60%
Georgia	32	11%	34%	66%
Massachusetts	31	13%	35%	65%
Michigan	30	6%	17%	83%
Minnesota	27	6%	37%	63%
North Carolina	26	11%	31%	69%
New Jersey	26	22%	54%	46%
Connecticut	25	17%	36%	64%
Colorado	21	22%	43%	57%
Wisconsin	21	8%	33%	67%
Missouri	20	5%	30%	70%
Arizona	19	31%	42%	58%
Tennessee	19	7%	53%	47%
Indiana	18	8%	39%	61%
Washington	17	11%	18%	82%
Nevada	10	29%	20%	80%
Maryland	9	12%	33%	67%
Delaware	8	11%	13%	88%
Oklahoma	8	12%	13%	88%
Arkansas	7	9%	43%	57%
Kentucky	7	5%	14%	86%
Nebraska	7	12%	43%	57%
Rhode Island	7	17%	43%	57%
Iowa	6	7%	33%	67%
Kansas	6	13%	17%	83%
Louisiana	5	6%	40%	60%
Oregon	5	14%	20%	80%
District of Columbia	4	9%	25%	75%
Idaho	4	13%	0%	100%
South Carolina	4	7%	50%	50%
Utah	4	15%	25%	75%
Alabama	3	5%	33%	67%
Hawaii	2	10%	0%	100%
Maine	2	2%	0%	100%
New Hampshire	2	4%	0%	100%
Mississippi	1	4%	100%	0%
North Dakota	1	4%	0%	100%
Vermont	1	2%	0%	100%

Disclaimer: Latino board appointments or departures after August 31, 2022, will be reflected in LCDA's [Latino Board Tracker](#).

¹ US Census Bureau: Race and Ethnicity in the United States: 2010 Census and 2020 Census.