



# LATINO BOARD MONITOR 2023

Tracking Fortune 1000 Board Representation

# EXECUTIVE SUMMARY

## Why These Findings Matter

**The underrepresentation of Latinos on corporate boards has persisted for far too long, revealing a disheartening reality. This report underscores the profound and unacceptable disparities that persist in 21st Century America.**

The data summarized in this report reveals consistent trends over the past decade:

- Despite being the second-largest population group, with a total of 62.5 million Americans and a consumer force of \$3.4 trillion, Latinos remain the least represented on corporate boards by any measure.
- The representation gap for Latinos, compared to White, Black, and Asian/Pacific Islander (AAPI) individuals, is strikingly wide.
- Latinas confront the most profound underrepresentation in the Fortune 500, establishing this demographic as the most marginalized among all genders and significant ethnic groups.

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 pool primed for the boardroom.

While progress has been gradual, it is evident that LCDA's influence has played a significant role in shaping the remarkable results observed in 2023, as highlighted by the following findings:

- Progress continues for Latinos on Fortune 500 and Fortune 1000 company boards in 2023, marking notable progress since 2020.
- A decade ago, Fortune 1000 companies saw a stark lack of Latino directors, with nearly 9 out of 10 not having Latino representation. Today, that figure stands at 6 out of 10.
- The representation of companies with 2 or more Latino directors continues to increase.

The annual Latino Board Monitor measures and raises awareness of Latino inclusion on Fortune 1000 boards based on the percentage of board seats held by Latinos and companies' inclusion of Latino directors. The closing feature of the report showcases Fortune 100 and Fortune 250 companies who recognize the importance of the Latino perspective in the boardroom, and those who do not.

LCDA is unwavering in its commitment to drive meaningful change, acting as a catalyst for increased Latino representation on corporate boards while also nurturing a fresh wave of Latino executive talent.

*The data reflected in this report is as of July 31, 2023, unless otherwise noted.*



**ELIZABETH OLIVER-FARROW**

*LCDA Board Chair  
Director, Hispanic Communications Network LLC*

“In an era where Latinos fuel expansion across every consumer market segment and infuse vitality into the workforce, it is disconcerting to note that their representation remains the most minimal among all racial and ethnic groups.

Nonetheless, the tide is turning as forward-thinking businesses recognize the undeniable potential that Latinos bring to the table. Evidencing this shift, over the past three years, the concerted efforts and robust candidate pool cultivated by LCDA have played a pivotal role in a notable impact in Latino representation within both the Fortune 500 and Fortune 1000. This shift not only exemplifies the value of Latino contributions but also serves as a beacon of hope for a future where inclusion and diversity drive sustainable success.”

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# SOUNDING THE ALARM

## Latino Representation: Future Outlook

According to findings in the first and second editions of the Latino Board Monitor, along with the latest findings presented by Alliance for Board Diversity, Latinos continue to be significantly underrepresented on corporate boards, when comparing any historical data, Latino gains vastly lag behind other racial and ethnic groups, as illustrated in the table below.

As reflected in 2022 results, Latinos are by far, the least represented of any racial and ethnic group at 4.7% representation in the Fortune 500, and are projected to continue to be disproportionately underrepresented in the year 2060. By 2060, Latinos are expected to be 27.5% of the US population and only 9.2% of Fortune 500 board seats.

The numbers speak for themselves. Corporate boards across America will lack the boardroom perspective of a key constituency - the US Latino.

## Date to Parity by Racial and Ethnic Demographic in Fortune 500 Board Seats

Demographics	2022 (Actuals)	2030 (Projections)	2040 (Projections)	2050 (Projections)	2060 (Projections)
African American/Black	11.9%	15.1%	19.3%	22.7%	25.5%
African American/Black Population	12.6%	13.8%	14.2%	14.6%	15.0%
Asian/Pacific Islander	5.4%	8.0%	10.7%	12.9%	14.7%
Asian/Pacific Islander Population	5.7%	6.9%	7.7%	8.4%	9.1%
Hispanic/Latino (a)	4.7%	5.9%	7.2%	8.3%	9.2%
Hispanic/Latino (a) Population	18.4%	21.1%	23.5%	25.7%	27.5%
White	77.8%	70.6%	62.1%	55.3%	49.6%
White Population	74.5%	74.2%	72.2%	70.1%	68.0%

Source: Deloitte and ABD Missing Pieces Report: The Board Diversity Census of Women and Minorities on Fortune 500 Boards, 7th Edition.

Year when Fortune 500 board diversity for indicated demographic meets/exceeds general population.

There is no year through 2060 where Fortune 500 board diversity will meet/exceed general population.

# SOUNDING THE ALARM

## The Status of Latina Representation on Corporate Boards



**1.2%**

Percentage of Fortune 500 seats held by Latinas



**18.5%**

US Latina Population

Across the past decade, there has been a notable upward trend in the inclusion of women on Fortune 500 boards. However, as of 2022, Latinas account for a mere 1.2% - a total of 73 seats- within the Fortune 500 board landscape. This contrasts starkly when you compare 1,321 White, 269 African American/Black and 113 Asian/Pacific Islander women.

This glaring disparity designates Latinas as the most marginalized group in terms of both gender and race/ethnicity. In a time when it is crucial to cultivate a board that mirrors our consumer base, particularly as Latinas currently represent 18.5% of the US population and will represent 27% of the US population in 2060.

## Fortune 500 Board Seats by Race/Ethnicity and Gender

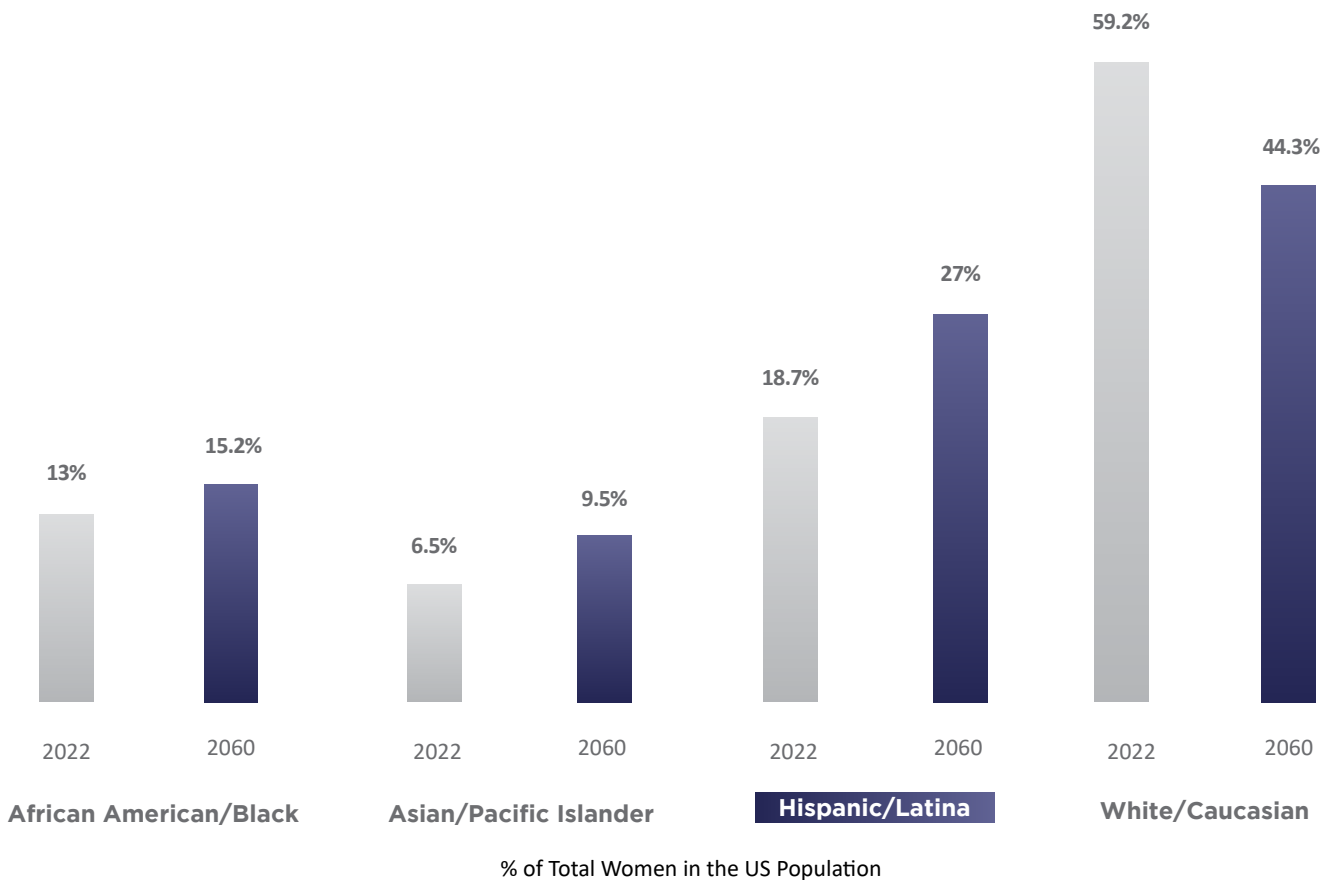
Demographics	2016		2018		2020		2022	
	#	%	#	%	#	%	#	%
<b>White</b>								
Men	3,763	69.2	3,741	66	3,627	61.7	3,245	55.3
Women	893	16.4	1,017	17.9	1,226	20.9	1,321	22.5
<b>African American/Black</b>								
Men	306	5.6	332	5.9	327	5.6	429	7.3
Women	122	2.2	154	2.7	183	3.1	269	4.6
<b>Asian/Pacific Islander</b>								
Men	123	2.3	148	2.6	181	3.1	204	3.5
Women	44	0.8	61	1.1	89	1.5	113	1.9
<b>Hispanic/Latino(a)</b>								
Men	147	2.7	168	3	181	3.1	200	3.4
Women	41	0.8	45	0.8	59	1	73	1.2

Source: Deloitte and ABD Missing Pieces Report: The Board Diversity Census of Women and Minorities on Fortune 500 Boards, 7th Edition.

# SOUNDING THE ALARM

## Racial and Ethnically Diverse Women Will Be the Majority of All Women in the US by 2060

An integral component to building long term, sustainable growth and value creation, is having a board that is tuned into the diverse perspectives of America, recognizing that the inclusion and empowerment of racially and ethnically diverse women further enriches the decision-making process and fosters innovation.



Source: Women of color in the United States: Quick Take. (2023, February 1). Catalyst United States Census Bureau. (2020). Annual estimates of the resident population by sex, race, and Hispanic origin [Data set]; United States Census Bureau. (2022). Table 4: Projected race and Hispanic origin [Data set]. 2017 National Population Projections Tables.

# CURRENT STATE

## Progress Continues, Parity Remains Distant

Progress continues for Latinos on Fortune 500 and Fortune 1000 company boards, yet the path to parity remains distant. Despite current progress, Latinos fall significantly behind those of other racial and ethnic groups as indicated previously.

The 2023 Monitor findings unveil the following trends:

- Of the available 5,461 Fortune 500 seats and 10,278 Fortune 1000 seats, Latinos represent 293 seats or 5.4% and 505 seats or 4.9%, respectively.
- Fortune 500 and Fortune 1000 representation increased by 1% and 0.8%, respectively, one of the most notable increases for both segments since 2020 and most likely any previous year.

Recent progress and momentum is supported by a comprehensive demand and talent services effort led by LCDA and the [Latino Voices for Boardroom Equity \(LVBE\)](#) initiative, an effort to collectively amplify the voice of Latinos and elevate Latinos into the boardroom.

Thanks to these partnerships and the contributions of many partners we continue to successfully influence the inclusion of Hispanic/Latinos in board candidate pipelines.

## LATINO REPRESENTATION ON FORTUNE 500 AND FORTUNE 1000 BOARD SEATS

AS OF JULY 31, 2023

	2010	2020	2021	2022	2023
<b>Fortune 500</b>	3% (166)	3.7% (196)	4.2% (230)	4.4% (241)	5.4% (293)
<b>Fortune 1000</b>	n/r	3.2% (317)	3.7% (380)	4.1% (416)	4.9% (505)

Source (2010): Deloitte and ABD Missing Pieces Report: The Board Diversity Census of Women and Minorities on Fortune 500 Boards, 7th Edition.

Source (2020, 2021, and 2022): LCDA Latino Board Tracker annual data as of June 30.

Source (2023): LCDA Latino Board Tracker annual data as of July 31 (Fortune 1000 released date was delayed).

## Companies at the Forefront, Still Not Enough

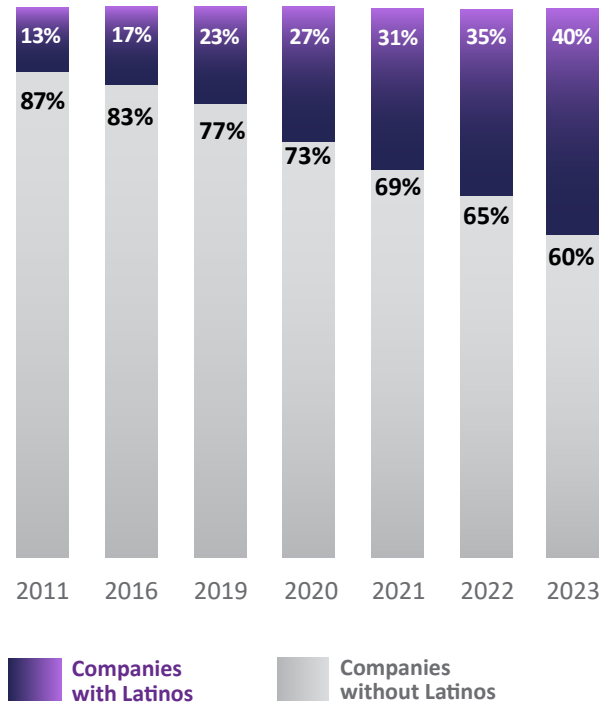
Undoubtedly, the contribution of the Latino community to the US economy cannot be overstated, Latino consumers make up the second-largest population in the US and contribute \$3.2 trillion to the GDP<sup>1</sup>. In recent years, there has been a shift with companies recognizing the importance of inclusivity and cultural awareness, leading to a more authentic engagement with the Latino community, intentional commitment to inclusivity, and better alignment to an effective business growth strategy.

2023 Monitor finding highlights:

- 40% of Fortune 1000 companies are inclusive of Latino representation on their corporate boards, reflecting a 5 percentage point increase from 2022 – the second most notable increase since 2019.
- Since 2011, the number of companies with US Latino representation has grown from 13% to 40%, a 27 percentage point increase – a step in the right direction.
- With most of the progress occurring outside of the Fortune 100, minimal progress continues in the Fortune 100, shifting from 53% to 54% in Latino representation.

For decades, Latinos have been systematically excluded from boardrooms, however, there is hope on the horizon as initiatives and awareness campaigns such as [Latino Voices for Boardroom Equity](#) and others, gain momentum. It is worth noting that Latinos will represent 27% of the US population in 2060, underscoring the urgency for equitable representation and opportunities in leadership roles.

## Proportion of Companies With and Without Latino Board Representation



To search the complete Fortune 1000 company list, with and without Latinos, visit LCDA's Latino Board Tracker at <http://www.latinoboardtracker.org>.

<sup>1</sup>Source: Latino Donor Collaborative, 2023 LDC US Latino GDP Report.



## Company Review: Latino Representation on Fortune 250

54 Fortune 100 companies benefit from the Latino perspective on their board, while 46 companies are missing out on the booming Latino market share, growing 5% faster than the US general population. This is a 1% increase in Fortune 100 companies with Latino representation compared to 2022.

132 Fortune 250 companies or 53% benefit from the Latino perspective on their board, while 118 companies are missing out on the Latino market share.

### Comparatively



**54%**  
Percentage of Fortune  
1-100 Companies  
*With* Latinos



**52%**  
Percentage of Fortune  
101-250 Companies  
*With* Latinos

### Fortune 250 *with* Latinos

Company Name	2023 Rank	Company Name	2023 Rank	Company Name	2023 Rank
Walmart	1	Liberty Mutual Insurance Group	86	Pioneer Natural Resources	164
Apple	4	TJX	87	Southwest Airlines	165
UnitedHealth Group	5	American Airlines Group	89	PNC Financial Services Group	168
CVS Health	6	Performance Food Group	91	McDonald's	169
Alphabet	8	Nike	93	Cleveland-Cliffs	170
McKesson	9	Best Buy	94	Freeport-McMoRan	171
Chevron	10	Bristol-Myers Squibb	95	Builders FirstSource	172
Microsoft	13	Qualcomm	98	Oneok	173
Valero Energy	18	Abbott Laboratories	99	Hartford Financial Services Group	174
Ford Motor	19	Coca-Cola	100	Steel Dynamics	176
Home Depot	20	TIAA	103	Sherwin-Williams	178
General Motors	21	General Dynamics	105	Genuine Parts	179
Elevance Health	22	HF Sinclair	107	PG&E	180
Verizon Communications	26	Dollar General	108	Jones Lang LaSalle	190
Fannie Mae	28	Arrow Electronics	109	Marriott International	192
Comcast	29	Occidental Petroleum	110	Marsh & McLennan	193
AT&T	30	Northwestern Mutual	111	Altria Group	194
Meta Platforms, Inc.	31	Travelers	112	Coupage	195
Bank of America	32	USAA	114	Delek US Holdings	198
Target	33	Honeywell International	115	Kimberly-Clark	199
Archer Daniels Midland	35	3M	116	Texas Instruments	200
Pfizer	38	Lennar	119	Bank of New York Mellon	201
Lowe's	39	Broadcom	123	Waste Management	204
Johnson & Johnson	40	Uber Technologies	127	American Electric Power	205
Humana	42	Philip Morris International	128	Emerson Electric	206
State Farm Insurance	44	NRG Energy	130	Cognizant Technology Solutions	208
Freddie Mac	45	Mondelez International	131	Becton Dickinson	209
PepsiCo	46	Salesforce	133	BJ's Wholesale Club	210
Walt Disney	48	Paramount Global	134	Land O'Lakes	213
ConocoPhillips	49	CBRE Group	135	Mosaic	217
Procter & Gamble	51	Visa	137	General Mills	219
MetLife	54	Eli Lilly	142	Lincoln National	222
StoneX Group	59	Hewlett Packard Enterprise	143	Ross Stores	223
HP	63	Lithia Motors	145	BlackRock	229
Prudential Financial	67	Cummins	146	Estee Lauder	230
World Fuel Services	70	PayPal Holdings	148	Fiserv	231
New York Life Insurance	71	U.S. Bancorp	149	PPG Industries	232
AbbVie	73	Gilead Sciences	150	Synchrony Financial	235
Dow	75	Kraft Heinz	153	Principal Financial	236
American Express	77	Truist Financial	157	Lumen Technologies	237
Charter Communications	79	Macy's	158	Corteva	238
Tyson Foods	80	Union Pacific	159	Edison International	241
Nationwide	83	Constellation Energy	162	Quanta Services	244
Delta Air Lines	85	Avnet	163	Reliance Steel & Aluminum	247

Date: August 31, 2023 | Sorted by 2023 Fortune Rank

To search these companies and the Fortune 1000 company list, with and without Latinos, visit LCDAs Board Tracker at [www.latinoboardtracker.org](http://www.latinoboardtracker.org).

# CURRENT STATE



**46%**

Percentage of Fortune  
1-100 Companies  
**Without** Latinos



**48%**

Percentage of Fortune  
101-250 Companies  
**Without** Latinos

## Fortune 250 *without* Latinos

Company Name	2023 Rank	Company Name	2023 Rank	Company Name	2023 Rank
Amazon	2	Cisco Systems	82	WESCO International	181
Exxon Mobil	3	Allstate	84	Murphy USA	182
Berkshire Hathaway	7	Progressive	88	WestRock	183
Cencora	11	CHS	90	International Paper	184
Costco Wholesale	12	PBF Energy	92	Baker Hughes	185
Cardinal Health	14	United Airlines Holdings	96	United States Steel	186
Cigna	15	Thermo Fisher Scientific	97	NextEra Energy	187
Marathon Petroleum	16	Oracle	101	Targa Resources	188
Phillips 66	17	Nucor	102	Lear	189
JPMorgan Chase	23	Massachusetts Mutual Life Insurance	104	Goodyear Tire & Rubber	191
Kroger	24	Capital One Financial	106	Carrier Global	196
Centene	25	Northrop Grumman	113	Halliburton	197
Walgreens Boots Alliance	27	US Foods Holding	117	ManpowerGroup	202
Dell Technologies	34	Warner Bros. Discovery	118	Whirlpool	203
Citigroup	36	D.R. Horton	120	Aflac	207
UPS	37	Jabil	121	Moderna	211
FedEx	41	Cheniere Energy	122	DTE Energy	212
Energy Transfer	43	CarMax	124	Kinder Morgan	214
Wells Fargo	47	Starbucks	125	Tenet Healthcare	215
Tesla	50	Molina Healthcare	126	Devon Energy	216
General Electric	52	Netflix	129	Exelon	218
Albertsons	53	Danaher	132	Global Partners	220
Goldman Sachs Group	55	Micron Technology	136	Western Digital	221
Sysco	56	Southern	138	Stryker	224
Raytheon Technologies	57	United Natural Foods	139	Kyndryl Holdings	225
Boeing	58	Paccar	140	Kohl's	226
Lockheed Martin	60	Duke Energy	141	Stanley Black & Decker	227
Morgan Stanley	61	Dollar Tree	144	Colgate-Palmolive	228
Intel	62	Penske Automotive Group	147	Adobe	233
TD Synnex	64	AutoNation	151	Block	234
IBM	65	Nvidia	152	Andersons	239
HCA Healthcare	66	Amgen	154	Lam Research	240
Caterpillar	68	Applied Materials	155	Dominion Energy	242
Merck	69	EOG Resources	156	Booking Holdings	243
Enterprise Products Partners	72	C.H. Robinson Worldwide	160	Expeditors Intl. of Washington	245
Plains GP Holdings	74	Rite Aid	161	L3Harris Technologies	246
AIG	76	CDW	166	Live Nation Entertainment	248
Publix Super Markets	78	Advanced Micro Devices	167	DISH Network	249
Deere	81	Charles Schwab	175	DuPont	250
		Mastercard	177		

Date: August 31, 2023 | Sorted by 2023 Fortune Rank

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

Of the 80 Fortune 1000 companies with 2 or more Latino Directors, 15 or 19% are led by a Hispanic/Latino Chief Executive Officer.

### List of Fortune 1000 Companies with Two (2) or more Latino Directors

2023 Rank	Company	Number of Latinos on Board	Sector
9	McKesson	2	Retail and Consumer Products
22	Elevance Health	2	Healthcare and Pharmaceuticals
28	Fannie Mae*	2	Financial Services
32	Bank of America	2	Financial Services
33	Target	2	Retail and Consumer Products
35	Archer Daniels Midland*	2	Retail and Consumer Products
46	PepsiCo*	3	Retail and Consumer Products
63	HP*	2	Technology and Telecommunications
80	Tyson Foods	2	Retail and Consumer Products
98	Qualcomm*	2	Technology and Telecommunications
100	Coca-Cola	2	Retail and Consumer Products
103	TIAA	2	Financial Services
108	Dollar General	3	Retail and Consumer Products
111	Northwestern Mutual	2	Financial Services
130	NRG Energy*	2	Transportation, Industrials and Manufacturing
135	CBRE Group	2	Financial Services
137	Visa	2	Technology and Telecommunications
142	Eli Lilly	2	Healthcare and Pharmaceuticals
153	Kraft Heinz*	2	Retail and Consumer Products
165	Southwest Airlines	2	Transportation, Industrials and Manufacturing
170	Cleveland-Cliffs*	2	Transportation, Industrials and Manufacturing
180	PG&E	2	Transportation, Industrials and Manufacturing
194	Altria Group	3	Retail and Consumer Products
205	American Electric Power	2	Transportation, Industrials and Manufacturing
213	Land O'Lakes	2	Retail and Consumer Products
219	General Mills	2	Retail and Consumer Products
232	PPG Industries	2	Transportation, Industrials and Manufacturing
236	Principal Financial	2	Financial Services
241	Edison International*	2	Transportation, Industrials and Manufacturing
255	DXC Technology	2	Technology and Telecommunications
269	Ball	2	Transportation, Industrials and Manufacturing
285	Sempra	2	Transportation, Industrials and Manufacturing
295	Farmers Insurance Exchange*	4	Financial Services
330	Hormel Foods	2	Retail and Consumer Products
345	Ryder System*	2	Transportation, Industrials and Manufacturing
348	Newmont	2	Transportation, Industrials and Manufacturing
353	Expedia Group	2	Retail and Consumer Products
355	United Rentals	2	Technology and Telecommunications
381	News Corp.	2	Technology and Telecommunications
383	Ulta Beauty	2	Retail and Consumer Products

## List of Fortune 1000 Companies with Two (2) or more Latino Directors (cont.)

2023 Rank	Company	Number of Latinos on Board	Sector
386	Biogen	2	Healthcare and Pharmaceuticals
394	MasTec*	3	Transportation, Industrials and Manufacturing
430	Constellation Brands	2	Retail and Consumer Products
433	Huntsman	2	Transportation, Industrials and Manufacturing
470	PPL	2	Transportation, Industrials and Manufacturing
482	Bath & Body Works	2	Retail and Consumer Products
488	Skechers U.S.A.	2	Retail and Consumer Products
495	Watsco	2	Retail and Consumer Products
501	NOV	2	Retail and Consumer Products
512	Electronic Arts	2	Technology and Telecommunications
518	KB Home	2	Transportation, Industrials and Manufacturing
557	Meritage Homes	2	Transportation, Industrials and Manufacturing
566	Pool	2	Retail and Consumer Products
578	Ingersoll Rand*	2	Transportation, Industrials and Manufacturing
583	Welltower	2	Financial Services
601	Kemper	2	Financial Services
642	Synopsys	2	Technology and Telecommunications
658	TriNet Group	2	Financial Services
680	TelevisaUnivision	6	Retail and Consumer Products
721	Alliant Energy	2	Transportation, Industrials and Manufacturing
731	Service Corp. International	3	Technology and Telecommunications
737	PriceSmart	2	Retail and Consumer Products
756	Scotts Miracle-Gro	2	Transportation, Industrials and Manufacturing
763	Conduent	2	Technology and Telecommunications
771	Dycom Industries	2	Transportation, Industrials and Manufacturing
785	Comerica	2	Financial Services
808	Travel + Leisure	2	Retail and Consumer Products
838	Popular*	10	Financial Services
840	SM Energy	2	Transportation, Industrials and Manufacturing
842	Realty Income	2	Financial Services
846	Frontier Group Holdings	2	Transportation, Industrials and Manufacturing
858	Cracker Barrel Old Country Store	2	Retail and Consumer Products
873	Deckers Outdoor	2	Retail and Consumer Products
934	Cano Health	4	Healthcare and Pharmaceuticals
942	California Resources*	3	Transportation, Industrials and Manufacturing
957	East West Bancorp	2	Financial Services
973	Ashland*	2	Transportation, Industrials and Manufacturing
993	Cinemark Holdings	3	Retail and Consumer Products
994	E.W. Scripps	2	Technology and Telecommunications
995	Knights of Columbus	2	Technology and Telecommunications

# THE CASE FOR LATINO REPRESENTATION

## Hispanics/Latinos are the Economic Engine of the US

Hispanics/Latinos today represent **one in five Americans, 62.5 million people**. By 2050, Latinos are expected to be 25% of the US population. Corporate boards across America without Latino representation will lack the perspective of a key constituency in the boardroom.<sup>2</sup>

Corporations not capitalizing on the immense business case for Latino talent in roles driving business decisions risk missing out on \$660 billion of unlocked spend by Latinos.<sup>3</sup>

- Latinos are projected to account for 78% of net new workers between 2020 and 2030.<sup>2</sup>
- Latinos have grown their household consumption to reach a cumulative \$1.1 trillion market in 2021, a 6% annual growth rate over the last decade versus 3% for the non-Latino population.<sup>4</sup>
- The Latino cohort accounts for 52% of all net new employer businesses, making it the country's most prolific entrepreneurial cohort.<sup>4</sup>
- Latino homeownership rate increased to 48.4%, from 47.5%, in 2021. Latino buyers are expected to comprise 70% of homeownership growth over the next 20 years<sup>5</sup>.



### Economic Output of Latinos

The US Latino GDP measured \$3.2 trillion in 2021.



### Latinos are the Future

Latinos are a fast-growing population that will represent over 25% of the population by 2050 and a significant share of the US labor force.



### Latinos are an Economic Engine

Latinos as a standalone economy are the 5th largest GDP in the world.

## SOL TRUJILLO

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



“The U.S. Latino cohort is generating \$3.2 billion in GDP, which is larger than the economies of France, the U.K., and India. Consumption and purchasing power is growing at a rate more than double that of our non-Latino population. As the largest and fastest growing cohort in the country, these are the customers every boardroom should be seeking, yet Latinos are the most under-represented cohort in corporate boardrooms. There's something very wrong with this picture.

The New Mainstream Economy in 21st Century America is being powered by U.S. Latino GDP growth, which is the third fastest growing economy on the planet, our country's largest population growth, the strongest workforce participation rate, and the greatest increase in educational attainment. Yet, remarkably, U.S. Latinos on boards and senior management are dramatically under engaged, in addition to Latino-owned companies receiving less than 1% of VC and PE investment capital. We're missing a huge growth opportunity not available to any other country.

U.S. Latino income growth extends far beyond low- and middle-income wage earners. Latino high earners' average annual growth rate is approximately 10 times greater than that of non-Latinos, which further demonstrates the breadth and depth of the economic opportunity associated with the U.S. Latino community. So let's be clear. Investing in U.S. Latinos is not about diversity and inclusion. It is about business. It is about investing in America and maintaining our global economic leadership. U.S. Latinos must be fully engaged in decision-making in corporate boardrooms and C-Suites to unlock the growth opportunities that can maximize corporate success now and for decades to come.”

<sup>2</sup> Source: Latino Donor Collaborative, 2023 LDC US Latino GDP Report

<sup>3</sup> Source: McKinsey & Company: The economic state of Latinos in the US: Determined to thrive, November 2022

<sup>4</sup> Source: <https://usafacts.org/articles/demographics-hispanic-americans/>

<sup>5</sup> Source: The Urban Institute

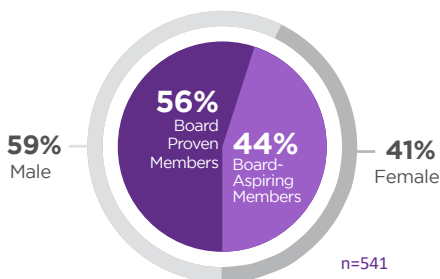
# UNLOCKING LATINO TALENT POOLS

## Overcoming Pipeline and Visibility Challenges in Board Recruitment

Contrary to the prevailing narrative that suggests a scarcity of Latino leaders primed for the boardroom, empirical data and the membership composition of organizations like LCDA present a different reality.

A 2022 McKinsey & Co. analysis reveals that Hispanic/Latinos hold approximately 5% of C-Suite positions<sup>6</sup>. It is important to note that this statistic does not encompass retired public C-Suite leaders, other board-viable executives such as those from private companies, entrepreneurs, former government officials, or university presidents. This untapped well of talent underscores that there is, indeed, an abundance of capable Latino executives.

The current challenge in the talent supply isn't rooted in scarcity, but rather in visibility and discovery. The most suitable Latino talent might not possess a commonly recognized Hispanic/Latino last name, communicate in Spanish or Portuguese, or have visible physical characteristics like skin color or facial features — all methods utilized to identify diversity. The issue isn't a lack of talent; rather, it is the hindrance posed by systemic recruiting methods and biases that obstruct the identification of potential Latino candidates.



### Who Are LCDA's Members?

\*As of July 31, 2023.

To address these challenges, consider the following strategies:

- **Amplify Your Networks:** Broaden your network to encompass connections beyond your personal and professional ecosystem. Recruitment for 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.
- **Counteract Biases and Promote Inclusivity:** By recognizing and addressing inherent biases that might exist, companies can take significant strides toward creating a more diverse and equitable leadership landscape. Reevaluating recruiting and sourcing processes ensures they are not inadvertently pipelining solely based on visible physical characteristics (skin color, facial features) which could lead to favoring certain groups.
- **Tap Diverse Sources:** Boards must update their recruiting practices and sources to include organizations like the Latino Corporate Directors Association (LCDA). In today's talent landscape, every board slate presented to the board should include at least 2-4 Latino/a candidates.
- **Nurture the Pipeline:** It is imperative to proactively support diverse talent across the organization. Companies must purposefully integrate Latinos into their efforts to cultivate a pipeline of leaders for the C-Suite. This involves meticulously monitoring and evaluating the representation of Latinos identified as 'high potential,' considering both their race and ethnicity.

Ultimately, promoting inclusivity on corporate boards requires a multifaceted approach. By proactively addressing biases, expanding networks, fostering mentorship, maintaining transparency, businesses can create a culture where diversity thrives and all voices are heard at the highest level of leadership.

### OZZIE GROMADA MEZA

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

"Cultivating inclusive corporate boards requires shifting the focus from scarcity to visibility and discovery. The pool of Latino executive talent has additional complexities challenging its discovery, but it exists, awaiting proactive measures. By expanding networks, challenging biases, and nurturing leadership pipelines, organizations empower Latino talent to flourish, ensuring every voice resonates at the highest echelons of leadership. Latino Corporate Directors Association was founded to be a solution to visibility and discovery."



<sup>6</sup> Source: McKinsey & Company: The economic state of Latinos in the US: Determined to thrive, November 2022

<sup>7</sup> Source: LCDA's Member Directory, [latinocorporatedirectors.org/memberdirectory](https://latinocorporatedirectors.org/memberdirectory).

# ADVANCING LATINO REPRESENTATION

We all play a pivotal role in driving forward the cause of increased Latino representation in the C-Suite and on corporate boards. Your individual actions and collective efforts contribute significantly to creating a more inclusive and diverse landscape that truly reflects the richness of our society.

## Here's how:



**Promote Transparency and Disclosure:** Reporting and disclosure are essential for accountability and progress toward achieving board diversity that includes Latinos. Public company directors have a responsibility to be transparent to you, investors, stakeholders, and shareholders so all can make informed decisions about where to invest their money. The best practice is for directors to voluntarily self-identify their gender, race, ethnicity, and sexual orientation, and report the breakdown of these demographics on the company's website. This information should be easily and readily accessible to the public.

Furthermore, encourage companies to disclose the demographic composition of their boardroom and senior executives, with data disaggregated by gender, Hispanic/Latino, AfricanAmerican/Black, Pan-Asian and Pacific Islanders, Native Americans, Alaskan and Hawaiian Natives, and other categories. It is not a 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.



**Invest Wisely:** When investing in companies, consider those whose boards are diverse and reflect their customer and workforce base. A growing body of research shows that companies with diverse boards tend to perform better financially.<sup>8</sup> This is because diverse boards benefit from the creativity, innovation, and enhanced problem-solving that occurs when people from different backgrounds work together.



**Elevate the Need to Examine Growing and Untapped Markets:** Employees and company boards should ask questions to explore untapped markets in the new US mainstream economy. McKinsey research shows that 41.5 million Latinos live in under-tapped regions that could generate an additional \$660 billion in spending.<sup>9</sup>



**Claim Your Ethnicity:** Asserting and embracing your ethnicity is an empowering journey that involves embracing your identity and actively participating in the celebration of your culture. To prevent misidentification, harness the power of tools like LinkedIn, your resume, and your bio to explicitly declare your identity including race, ethnicity, and, when relevant, sexual orientation.



**Influence the Pipeline:** Take advantage of the opportunity to increase diversity in the C-Suite and on corporate boards by nominating 5-10 qualified Latino/a candidates. When open seats are available, you move off a board, or you hear of a board search, recommend a Latino/a candidate that you believe would be a valuable addition. Help to pave the way for future generations of Latino/a leaders by opening doors, supporting the pipeline, and supporting one another.

<sup>8</sup> Source: <https://www.sec.gov/news/speech/lee-cii-2020-conference-20200922>

<sup>9</sup> Source: McKinsey & Company -The Economic State of Latinos in the US: Determined to Thrive



## LCDEF BOARDREADY INSTITUTE (BRI)

### Preparing Latino Leaders for the Boardroom

LCDA, in partnership with its foundation, the [Latino Corporate Directors Education Foundation](#), is dedicated to paving the path for the future generation of Latina and Latino corporate directors in the United States. Its primary focus is on strategically preparing, positioning, and expanding the pool of Latino C-Suite executives who are ready for corporate board roles. Additionally, it leads in delivering research-based reports and fostering thought leadership in governance and leadership.

Its premiere [BoardReady Institute \(BRI\)\\*](#) includes a comprehensive set of in-person programs uniquely designed to prepare new and aspiring directors for boardroom success. There is no other programming of this scope focused on accelerating the development and placement of highly credentialed Latinos into the highest levels of corporate governance.

- **BRI Core** is designed to prepare executives to begin their journey to the boardroom and be best positioned to serve as a vetted talent for corporate board service.
- **BRINext** is designed to take executives on a deeper dive into corporate governance education with a specific focus on being an effective board director at the committee level.
- **BRIPathways** is a virtual talent initiative that provides an opportunity for organizations to support the leadership development of their Hispanic/Latino executive talent or multicultural Employee Resource Group (ERG). Participants engage with Latino corporate directors and corporate leaders as they share valuable insights on the lessons they learned along their executive and board journey.

The program’s curriculum is tailored and delivered in collaboration with the KPMG Board Leadership Center and UC Law San Francisco. BRI partners include LCDA’s seasoned directors, search firms like Egon Zehnder, Heidrick & Struggles, Spencer Stuart, Russell Reynolds, Korn Ferry, Diversified Search, and others. Other partners include Diligent, Goldman Sachs, Carlyle Group, Equilar, and more.

BRI’s in-person and virtual programming are all supported by partners who serve as distinguished BRI Faculty committed to leveraging the knowledge as well as resources of their institutions and personal experience to enhance the participants learning for success to and in the boardroom.

While LCDA and BRI do not promise or guarantee a board seat — when primed talent, high-quality programming, and strategic networking are combined with timing, hard work, and opportunity, a winning combination is formed.

Learn more at [www.latinocorporatedirectors.org](http://www.latinocorporatedirectors.org) or contact Juan Ortega, Director, LCDEF BoardReady Institute at [jortega@latinocorporatedirectors.org](mailto:jortega@latinocorporatedirectors.org)

\*BRI Core and BRINext programming is exclusive to LCDA Members.

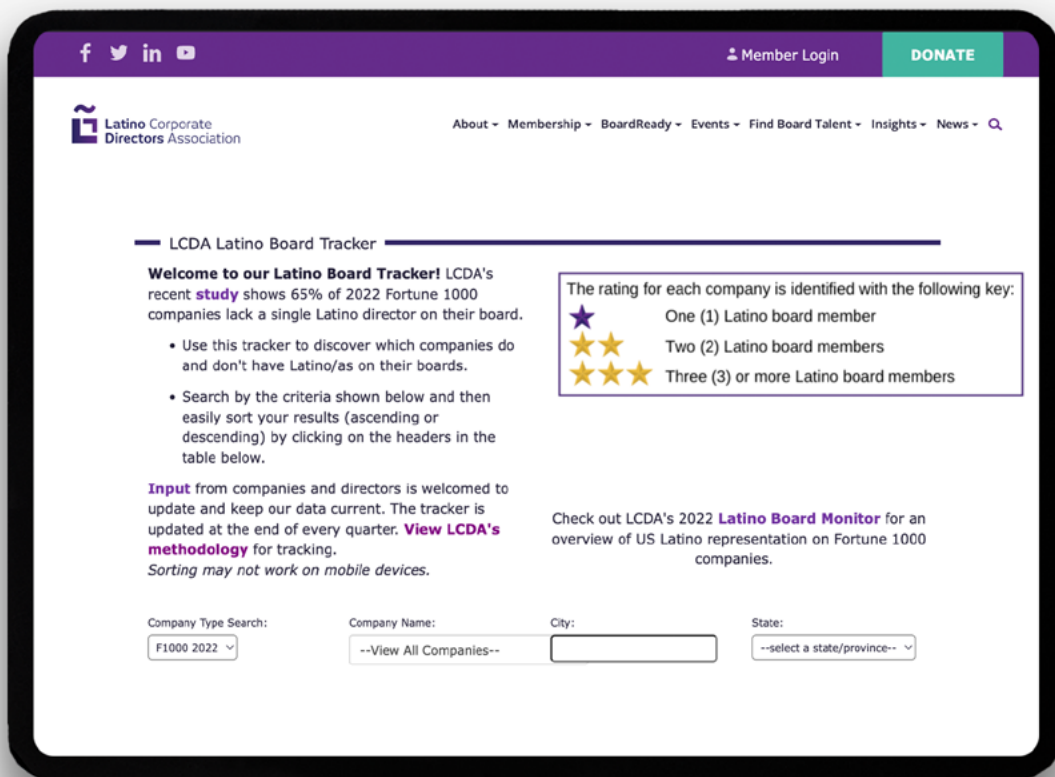


# LATINO BOARD TRACKER

## Monitoring Inclusion 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 was developed due to the lack of self-identification, transparency, and disclosure in the boardroom and C-Suite. 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](http://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.



**This report was generated from information  
available on the Latino Board Tracker.**

# TALENT SOURCING TOOLS

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In today's competitive talent landscape, identifying and engaging top-tier talent quickly is crucial. LCDA offers a suite of solutions to assist you on this journey. From a comprehensive Member Directory to confidential candidate databases, LCDA is your partner in enhancing board diversity and excellence.

Discover how these tools can empower your organization's quest for inclusive and dynamic leadership.

## LCDA Member Directory

Search LCDA's publicly available member directory. The tool is searchable by name, location, sector, industry, and gender.

To access the directory, visit [www.latinocorporatedirectors.org/memberdirectory](http://www.latinocorporatedirectors.org/memberdirectory).

## LCDA Member Moves

One of LCDA's Talent Intelligence reports, Member Moves is a monthly communication featuring new additions to the LCDA membership, as well as, member board appointments and executive transitions.

## Board Candidate Lists

As the ultimate source for top-tier talent, LCDA is a trusted talent partner to pinpoint the ideal candidates for your board opportunities.

LCDA can assist with developing confidential board candidate lists based on your criteria.

## Promote Your Board Opportunity

Leverage the impact of LCDA's network by promoting your board opportunity to a 550+ membership network of Latinos at the highest level of corporate governance and business leadership.

To learn about LCDA's Talent Services and how LCDA can support your talent needs, contact Tracy Michelle León at [tmleon@latinocorporatedirectors.org](mailto:tmleon@latinocorporatedirectors.org)

To be added to LCDA's Member Moves distribution list, contact Luis Barragan at [lbarragan@latinocorporatedirectors.org](mailto:lbarragan@latinocorporatedirectors.org)



SINCE 2018,  
**LCDA HAS  
INFLUENCED  
THE PIPELINE  
OF OVER  
700 BOARD  
OPPORTUNITIES.**

# THANK YOU TO OUR PARTNERS

We commend our Fortune 1000 corporate partners for their unwavering commitment to promoting diversity and inclusion. Your support goes beyond mere words; it is reflected in your actions, initiatives, and the inclusive environment you help foster. By championing diversity and inclusion, you send a powerful message that every individual's unique background and perspective are not only valued but also essential in the fabric of our shared community.

Companies listed in alpha order



Fortune No. 450



**BANK OF AMERICA**

Fortune No. 36



Fortune No. 338

**Blackstone**

Fortune No. 159

**CARLYLE**

Fortune No. 398

**CATERPILLAR®**

Fortune No. 73



Fortune No. 450

**Jacobs**

Fortune No. 262

**JPMORGAN CHASE & Co.**

Fortune No. 24

**LPL Financial**

Fortune No. 450



Fortune No. 177

**Morgan Stanley**

Fortune No. 61



Fortune No. 493



**TARGET**

Fortune No. 32

Companies listed in alpha order



Fortune No. 277

At Ameriprise, DE&I is reflected in all that drives our success – our people, values, culture and support for the communities where we live and work. As part of its DE&I strategy, Ameriprise sponsors 13 employee networks, including the Hispanics, Latinos & Amigos Network, a forum for engagement with Hispanic and Latino culture.



Fortune No. 108

Capital One honors the many cultures that comprise the growing and vibrant Hispanic community. We are committed to implementing workplace policies, investing in the community, and amplifying the voices of the Hispanic community year-long.

From partnering with Hispanic-Serving Institutions and the Hispanic Association of Colleges and Universities, to working internally with our Hispanic BRGs, HOLA and Hispanics in Tech, we are working to diversify talent pipelines to hire and develop Hispanic talent. We also created the Advancing Black and Hispanic Leaders program, giving emerging leaders access to the resources and relationships to accelerate career growth and development into the executive ranks.

We support the Congressional Hispanic Caucus Institute and its efforts to provide leadership, public service and policy experience to students and young professionals to address issues facing the Hispanic community.

We serve as a community partner to the National Association for Latino Community Asset Builders and Mission Asset Fund. Both organizations serve on our Community Advisory Council. Nonprofit leadership convenes biannually at this forum to provide feedback on company strategy, products and services — especially those related to underserved communities.

We continue to sponsor Ready, Set, Bank—and the Spanish language version, Listos, Clic, Avance—a free web-based program to help older adults and seniors learn how to bank online, whether they are Capital One customers or not.

We're deeply committed to growing our representation and building a culture of belonging where everyone can thrive. We strive to leverage our expertise and resources to build stronger, more inclusive teams and communities.

# Goldman Sachs

Fortune No. 87

Investing in our people's development and helping them grow in their careers is one of our most important responsibilities. The firm focuses on programs that aim to grow our Hispanic/Latinx pipeline by offering programming for our Hispanic/Latinx talent along with employee resource groups. The firm also proudly partners with several external organizations in support of the Hispanic/Latinx community.

Our commitment to creating and sustaining a diverse work environment is absolute, for three reasons:

**For the Firm:** We strive for excellence. To achieve it, we must have the best people, and the best people are drawn from the broadest pool of applicants. The people we need can be found only by looking across the full spectrum of race, color, religion, creed, sex,

age, national origin, citizenship status, disability, qualified veteran status, genetic information, marital status, sexual orientation and gender identity.

**For our People:** Ours is a culture of teamwork. For our groups to excel, all members must feel that they are operating in an inclusive environment that welcomes and supports differences, and that encourages input from all perspectives. Our people have the right to expect a workplace in which the richness of their lives and experience is welcomed and valued by their team and by the firm.

**For our Clients:** Their interests always come first. To continue providing our clients with creative ideas and solutions for operating effectively in a complex global economy, we must be fully capable of dealing with different cultures in an informed and nuanced manner.



Fortune No. 71

As a Company, Merck knows that diversity and inclusion are fundamental to the Company's success and core to future innovation. As a Board, diversity is an important factor considered when identifying prospective nominees for our Board, and the Policies of the Board include a formal diversity policy. The policy reflects the Board's longstanding commitment to ensuring that Directors represent diverse

perspectives and areas of expertise important to fostering the Company's business success. The policy provides that the Board does not discriminate against potential Directors on the basis of gender, race, age, sexual orientation or ethnic and national background and that having a board composed of diverse individuals is an important contributor to the Board's overall effectiveness.

# STATE STREET®

## Fortune No. 316

At State Street our inclusive and diverse culture defines who we are. We know that our differences are what make us a stronger company. To position us for success, we have numerous programs and initiatives in place.

[10 State Street Actions](#) were introduced in July 2020, to address racism and inequality with a focus of enhancing our Inclusion, Diversity & Equity program by building more equity through our processes and policies. Progress for Action 6 included the appointment of Julio Portalatin to our Board of Directors in 2021. Read more [here](#).

[The Management Leadership for Tomorrow](#) Hispanic Equity at Work (HEW) Certification program assists us to ensure our 10 Actions are implemented in a way that yields significant progress. We are executing against our HEW initiatives and will submit for certification year end.

The independent Civil Rights was launched in November 2021. Focusing on products and services and whether business policies, practices, and

products/services have advanced Civil Rights for protected classes in the US and/or how they might in the future. Read more [here](#).

State Street's LatinX Leaders Cohort are our most senior LatinX leaders. The group's goals are to attract, recruit, develop and retain LatinX leaders and accelerate our ability to grow this population to the Executive Leadership ranks.

The Latin American Professional Group (LAPG) Employee Network has received national recognition being named a 2023 Top ERG by Diversity Impact Awards and a Top Employee Network by LATINA Style.

Our partnership with LCDA allows us to continue to ensure we are focused on the development of our senior Latinx leaders and to have access to a great network of Board-ready leaders we can connect with.



Fortune No. 236

At Synchrony, we lead with equity on purpose. More than a consideration, Equity is at the foundation of our initiatives and enables us to make profound, long-lasting change. Our three guiding principles—we are committed to outcomes, we are driven by data and we model collaborative governance and accountability—provide the groundwork for how we approach equity, diversity, inclusion and citizenship and are embedded in all of our efforts across the enterprise.

We created a culture where the expectation for all employees -from our Board of Directors to our Associates- is to speak up and participate, which helps hold our entire organization accountable. We are building the next generation of leaders, not just for our company but for the world. We understand that there are so many possibilities in our world,

but access to those opportunities is not equal for everyone, especially for our Latinx community. We are changing that, starting within our doors. Empowered by our core beliefs, we are continuously evolving our workplace and holding ourselves accountable. We understand that to affect change, it requires a clear vision, unwavering commitment and a willingness to push boundaries. Our method is to apply emerging Equity, Diversity, Inclusion and Citizenship best practices while investing in resources that enable us to both sustain progress and innovate.

Organizations like LCDA and the Latinx Executive Alliance are great examples of leaders making the necessary investment to increase Latinx representation at the highest levels of corporate America.

THANK YOU



Fortune No. 867

TelevisaUnivision's Social Impact & Sustainability team is dedicated to helping Hispanics in the U.S. succeed by becoming healthier, wealthier, and prouder of their identity and culture through the company's Corporate Social Responsibility (CSR) & Diversity, Equity & Inclusion (DEI) initiatives.

The Wells Fargo logo, consisting of the words "WELLS" and "FARGO" stacked vertically in a white, sans-serif font, set against a red square background with a thin yellow border.

WELLS  
FARGO

Fortune No. 41

At Wells Fargo, celebrating and engaging with the communities we serve is at the core of the work we do. As a company comprised of diverse employees and leaders, Wells Fargo is committed to recognizing and acknowledging the contributions, heritage, and values of all communities.

We are also privileged to serve generations of Hispanic and US Latino families for more than 160 years and are committed to meeting the community's diverse financial needs to achieve financial prosperity. To demonstrate Wells Fargo's long-standing commitment to the Hispanic and US Latino community, we continue to engage in initiatives focused on advancing customer, community, and workplace outcomes for employees. Our work with UnidosUS to [launch the Home Ownership Means Equity \(HOME\) initiative](#) to create four million Latino homeowners is a good example of this.

Wells Fargo also recognizes there is a significant opportunity for us to do more to better serve this important, growing segment, therefore a new role was created this year - head of Hispanic/Latino Affairs, to build an external engagement portfolio focused on national cultural engagement, executive recruitment, business development, and stakeholder relations in this community. Patty Juarez leads this work and has been with the bank for more than 28 years.

We believe that our company's success is tied to the success of the communities we serve, therefore Wells Fargo continues to proudly support and work alongside the Hispanic and Latino community toward stronger representation, financial success, and future impact.



# ABOUT LCDA, LCDEF, AND LVBE

## **About Latino Corporate Directors Association (LCDA)**

LCDA is a membership organization focused on developing, supporting, and increasing the representation of Hispanic/Latinos on corporate boards. LCDA has more than 550+ members, including corporate board directors, senior executives, and business leaders. LCDA advocates for and provides talent to corporate boards, search firms, and private equity. To learn more visit, <https://latinocorporatedirectors.org/>

## **About Latino Corporate Directors Education Foundation (LCDEF)**

LCDEF is the affiliated foundation of LCDA. Together with LCDA, the foundation is committed to paving the way for the next generation of US Latina and Latino corporate directors. Its strategic priority is to prepare, position and grow the supply of Latino C-Suite executives prepared for corporate board service and lead with research-based reports and thought leadership. To learn more visit, [https://www.latinocorporatedirectors.org/about\\_lcdef.php](https://www.latinocorporatedirectors.org/about_lcdef.php)

## **About Latino Voices for Boardroom Equity (LVBE)**

LVBE is an initiative focused on engaging US public companies lacking Latino/a representation and raising awareness. To learn more visit, <https://www.latinoboardequity.org/>

## **Thank You to the LCDA Team**

**Ozzie Gromada Meza**  
Acting President and CEO

**Carmen Joge**  
Vice President, Programs & Operations

**Monique Navarro**  
Associate Vice President, Marketing & Communications

**Wendy Sturley**  
Associate Vice President, Engagement & Events

**Elizabeth Bille**  
Director, Demand & Research

**Tracy Michelle León**  
Director, Talent Services

**Luis Barragan**  
Coordinator, Talent Services

**Juan Ortega**  
Director, LCDEF BoardReady Institute

**Lisa Hodges**  
Manager, LCDEF BoardReady Institute

**Justin Bradley Reyes**  
Manager, Member Engagement

**Dante Tuexi**  
Manager, Graphic Design

**Larell Rodriguez**  
Coordinator of Events

**Chelsea Paniagua**  
Coordinator, Social Media and Marketing

**Bianca Hampel**  
Coordinator, Accounting and Operations

**Nicole Doyle**  
Executive Assistant to CEO

**Data Supported By Equilar**  
[www.equilar.com](http://www.equilar.com)

Latino Corporate Directors Association  
1032 15th Street, N.W. #1377  
Washington, DC 20005-1503

[info@latinocorporatedirectors.org](mailto:info@latinocorporatedirectors.org)  
[www.latinoboardtracker.org](http://www.latinoboardtracker.org)

Facebook | Twitter | LinkedIn | [@LatinoDirectors](https://www.instagram.com/LatinoDirectors)

# 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 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.

## 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 Hispanic/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.

While LCDA’s mission is to increase US Hispanic/Latino representation on corporate boards, the Tracker is inclusive of all directors who identify as Hispanic/Latino including foreign nationals.

# APPENDIX

The following tables list Latino representation on 2023 Fortune 1000 company boards as defined in the methodology.

LCDA has made all efforts to ensure the information contained within this report is accurate and up-to-date as of August 31, 2023. 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 Luis Barragan at [lbarragan@latinocorporatedirectors.org](mailto:lbarragan@latinocorporatedirectors.org) with any feedback or edit suggestions.

Disclaimer: Latino board appointments or departures after August 31, 2023, will be reflected in [LCDA's Latino Board Tracker](#).

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

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](http://www.latinoboardtracker.org)

Date: As of August 31, 2023 | Sorted by 2023 Fortune Rank

Sector	# of Companies	% With Latinos	% Without Latinos
Financial Services	20	55%	45%
Healthcare and Pharmaceuticals	16	63%	37%
Retail and Consumer Products	21	62%	38%
Technology and Telecommunications	20	55%	45%
Transportation, Industrials and Manufacturing	23	39%	61%

Sorted in descending order by % With Latinos.

### Sector Group: Financial Services (Total # of Companies: 20)

Percentage With Latinos: 55% vs. Percentage Without Latinos: 45%

Companies With Latinos	2023 Rank	Companies Without Latinos	2023 Rank
Fannie Mae	28	Berkshire Hathaway	7
Bank of America	32	JPMorgan Chase	23
State Farm Insurance	44	Citigroup	36
Freddie Mac	45	Wells Fargo	47
MetLife	54	Goldman Sachs Group	55
StoneX Group	59	Morgan Stanley	61
Prudential Financial	67	AIG	76
New York Life Insurance	71	Allstate	84
American Express	77	Progressive	88
Nationwide	83		
Liberty Mutual Insurance Group	86		

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

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

Companies With Latinos	2023 Rank	Companies Without Latinos	2023 Rank
UnitedHealth Group	5	Cencora	11
CVS Health	6	Cardinal Health	14
McKesson	9	Cigna	15
Elevance Health	22	Centene	25
Pfizer	38	HCA Healthcare	66
Johnson and Johnson	40	Merck	69
Humana	42		
AbbVie	73		
Bristol-Myers Squibb	95		
Abbott Laboratories	99		

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

Date: As of August 31, 2023 | Sorted by 2023 Fortune Rank

### Sector Group: Retail & Consumer Products (Total # of Companies: 21)

Percentage With Latinos: 62% vs. Percentage Without Latinos: 38%

Companies With Latinos	2023 Rank	Companies Without Latinos	2023 Rank
Walmart	1	Amazon	2
Home Depot	20	Costco Wholesale	12
Target	33	Kroger	24
Archer Daniels Midland	35	Walgreens Boots Alliance	27
Lowe's	39	Albertsons	53
PepsiCo	46	Sysco	56
Procter and Gamble	51	Publix Super Markets	78
Tyson Foods	80	CHS	90
TJX	87		
Performance Food Group	91		
Nike	93		
Best Buy	94		
Coca-Cola	100		

### Sector Group: Technology & Telecommunications (Total # of Companies: 20)

Percentage With Latinos: 55% vs. Percentage Without Latinos: 45%

Companies With Latinos	2023 Rank	Companies Without Latinos	2023 Rank
Apple	4	Dell Technologies	34
Alphabet	8	Raytheon Technologies	57
Microsoft	13	Boeing	58
Verizon Communications	26	Lockheed Martin	60
Comcast	29	Intel	62
AT&T	30	TD Synnex	64
Meta Platforms, Inc.	31	IBM	65
Walt Disney	48	Cisco Systems	82
HP	63	Thermo Fisher Scientific	97
Charter Communications	79		
Qualcomm	98		

### Sector Group: Transportation, Industrials & Manufacturing (Total # of Companies: 23)

Percentage With Latinos: 39% vs. Percentage Without Latinos: 61%

Companies With Latinos	2023 Rank	Companies Without Latinos	2023 Rank
Chevron	10	Exxon Mobil	3
Valero Energy	18	Marathon Petroleum	16
Ford Motor	19	Phillips 66	17
General Motors	21	UPS	37
ConocoPhillips	49	FedEx	41
World Fuel Services	70	Energy Transfer	43
Dow	75	Tesla	50
Delta Air Lines	85	General Electric	52
American Airlines Group	89	Caterpillar	68
		Enterprise Products Partners	72
		Plains GP Holdings	74
		Deere	81
		PBF Energy	92
		United Airlines Holdings	96

## APPENDIX 2

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

Date: As of August 31, 2023 | Sorted by total number of Fortune 1000 companies in the state.

State	% of State Population that is Hispanic/Latino <sup>1</sup>	Number of Companies per state	Companies with Latinos	Companies without Latinos
California	40%	132	43%	57%
Texas	40%	109	48%	52%
New York	20%	87	43%	57%
Illinois	18%	60	32%	68%
Ohio	5%	52	38%	62%
Pennsylvania	9%	44	34%	66%
Virginia	8%	37	41%	59%
Florida	27%	34	41%	59%
Georgia	11%	32	41%	59%
Massachusetts	13%	31	39%	61%
Michigan	6%	29	21%	79%
Connecticut	18%	27	37%	63%
North Carolina	11%	27	30%	70%
New Jersey	22%	27	63%	37%
Minnesota	6%	26	50%	50%
Colorado	22%	25	44%	56%
Arizona	32%	21	52%	48%
Tennessee	7%	20	45%	55%
Wisconsin	8%	20	35%	65%
Indiana	8%	18	39%	61%
Missouri	8%	18	33%	66%
Washington	13%	17	29%	71%
Maryland	12%	10	40%	60%
Nevada	30%	10	20%	80%
Oklahoma	12%	10	20%	80%
Delaware	10%	8	37%	63%
Arkansas	9%	7	57%	43%
Nebraska	12%	7	43%	57%
Rhode Island	18%	7	43%	57%
Kansas	13%	6	50%	50%
Kentucky	5%	6	50%	50%
Oregon	14%	6	67%	33%
Washington DC	12%	4	25%	75%
Idaho	13%	4	0%	100%
Alabama	5%	3	33%	67%
Hawaii	11%	3	0%	100%
Iowa	7%	3	67%	33%
Louisiana	6%	3	67%	33%
South Carolina	7%	3	33%	67%
Utah	15%	2	50%	50%
Maine	2%	1	0%	100%
North Dakota	5%	1	0%	100%
New Hampshire	5%	1	0%	100%
Puerto Rico	99%	1	100%	0%
South Dakota	5%	1	0%	100%

Disclaimer: Latino board appointments or departures after August 31, 2023, will be reflected in LCDAs' [Latino Board Tracker](#).

States with no Fortune 1000 companies headquartered: Alaska, Mississippi, Montana, New Mexico, Vermont, West Virginia, and Wyoming.

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