

California Boardroom Equity Report

A Review of California Public
Company Board Composition by
Ethnicity, Race, and Gender

*The Impact of AB 979 on
Latino Board Representation*





Foreward

When AB 979 was signed into law, California's Governor and legislature were responding to the growing expectation of investors and stakeholders that corporate boardrooms better reflect their consumers and employees, as well as the communities in which they do business.

On Friday, April 1, 2022, a Los Angeles County judge ruled that AB 979 violated California's constitutional equal protection clause. AB 979, enacted in September 2020, required that California headquartered public corporations include directors from underrepresented communities on their boards of directors. The judge granted a summary judgment to Judicial Watch, who argued the law was unconstitutional.

This unsurprising outcome will not hinder the advancement of LCDA's work or that of the multitude of proponents and directors changing the corporate board landscape as a business performance and governance imperative. Forward-looking companies will continue to benefit from diverse boardroom talent.

LCDA's long-held position has been a sensible and transparent approach in support of disclosure and reporting of public company board composition. Investors and the public require this data to make informed decisions. Organizations including the [US Chamber of Commerce](#), [the Business Roundtable](#), and [the Council of Institutional Investors](#) agree with the underlying premise that board diversity is essential to corporate success.

This report provides key diversity insights on progress made and areas of stagnation in California company boardrooms, following the enactment of AB 979. When legislation was introduced, [35 percent of California companies had all White boards](#). At the close of 2021, 15 percent of California companies had all White boards—based on our tracking, they had zero racial/ethnic representation. However, this report reveals that despite the mandate, a significant oversight remains: Latinos continue to be the least represented on California public company boards—underrepresentation that is unacceptable in a state whose population is nearly 40 percent Latino.

LCDA will continue to push for long overdue Latino representation in the boardroom on both the state and national level.

Esther Aguilera
CEO & President, LCDA



California AB 979 had started to close the representation gap on public company boards. Only 15 percent of California boardrooms remain all white. But progress is slow for Latinos who have dismally increased their share of board seats in the state from 2.1 percent in October 2020 to just 3 percent in December 2021. California corporations are best served by board members who represent their customers, employees, and the growing Latino market.

Elizabeth Oliver-Farrow
Latino Corporate Directors Association, Board Chair

About this Report

Data is a vital element in diversifying boards. In an era when everything is measurable, boards benefit from seeing how diverse they are and how they compare with their competitors. Following California's enactment of SB 826 and AB 979, the Latino Corporate Directors Association (LCDA) partnered with Equilar to monitor and report on the number of Latinos and other underrepresented groups on California corporate boards and committed to publishing a scorecard that would track and report the board composition impact of these laws.

While mandates are not optimal, the passing of the bills were expected to have a significant role in increasing Latino representation on California public company boards. Alarming, data collected since the passage of SB 826 and AB 979 has found that despite the size and economic strength of California's Latino population, Latino directors continue to be the most underrepresented in California boardrooms.

This report offers a synopsis of the law's impact on underrepresented communities, from October 1, 2020 to December 31, 2021, unless otherwise noted.

The US Latino Market

Experts agree it is critical for corporate boards to reflect their customer and employee base.

- In 2019, Latino consumers contributed \$2.75 trillion to the US GDP. The US Latino economy surpassed France for the world's 7th largest GDP in the world.
- Latino GDP and consumer consumption have increased over the last decade driven by higher educational attainment rates and growth in wage and income.
- US Latinos number over 62 million (18.7% of the US population) and are growing by one million annually.
- Furthermore, Latinos comprise 82% of net new entrants to the US labor force and represent a vibrant and growing employee and customer base.

The Latino Voices For Boardroom Equity Initiative

In an effort to collectively amplify the voice of Latinos and increase their representation on corporate boards, LCDA, in partnership with leading business and civic leaders, including the League of United Latin American Citizens (LULAC), UnidosUS, the Mexican American Legal Defense and Education Fund (MALDEF), the United States Hispanic Chamber of Commerce (USHCC), the Association of Latino Professionals for America (ALPFA), the Latino Donor Collaborative (LDC), the Hispanic Alliance for Career Enhancement (HACE), and the National Hispanic Media Coalition (NHMC) launched the **Latino Voices for Boardroom Equity (LVBE)** initiative to engage with US public companies that lack Latino directors, both in California and nationwide.



Key Takeaways

Despite LCDA's efforts and the implementation of AB 979, Latinos continue to lag, holding only 3% of California board seats, in a state that is nearly 40% Hispanic.

Latinos have dismally increased their share of board seats in the state by less than 1%, from 2.1% in October 2020 to just 3% in December 2021.

- During this period, Latino (male) board seats have barely moved, from 1.4% to 1.5%, while Latina (female) board seats have more than doubled, from 0.7% to 1.5%.
- Currently, Latino board representation in California is on par with the national average, which is 3% for Russell 3000 public company boards¹ and lags behind Fortune 1000 Latino representation of 3.7%².

In addition, Latino board appointments in California were the lowest of all races/ethnicities, comprising just 3.9% of all new appointments for the 15-month period, with 40% of those appointments going to Latinos (male) and 60% to Latinas (female).

Nearly 80% of California public company boards lack a Latino director, even though 39% of California's population is Latino. Compare these figures to Fortune 1000 company boards, where 47% of companies lack the perspective of a Latino director³. There is a clear disconnect in California of the importance of the Latino perspective.

While AB 979 has impacted diversity overall in California's boardrooms, Latino representation remains abysmal. By any measure, Latinos are the least represented on California public company boards, the lowest number appointed to new board positions, and have the widest gap to close in achieving representation equal to their population size.

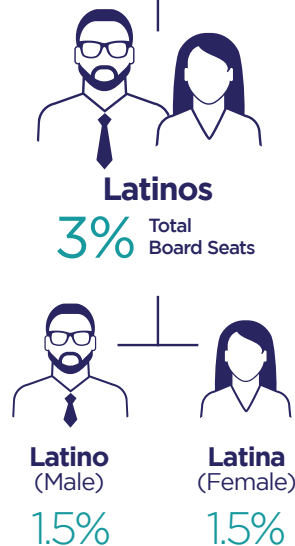
If Latino board representation continued to grow at the current rate and Latino population remained stagnant, it would take 45 years for Latinos to achieve representation on California boards equal to their current California population size.



Slight increase in Latino board representation.



Representation of Board Seats Held by Latinos



¹ According to Institutional Shareholder Services (ISS) data as of December 31, 2021.

² According to LCDA's tracking, as of June 30, 2021.

³ Latino Board Monitor 2021.

Key Findings

Progress by Race/Ethnicity

When AB 979 was enacted on September 30, 2020, analysis conducted by LCDA identified more than one-third (36.8%) of California public boards lacked any racial diversity. Since that time, that number has fallen to just 14.8% and the influence of diversity has drastically shifted the composition of the boardroom.

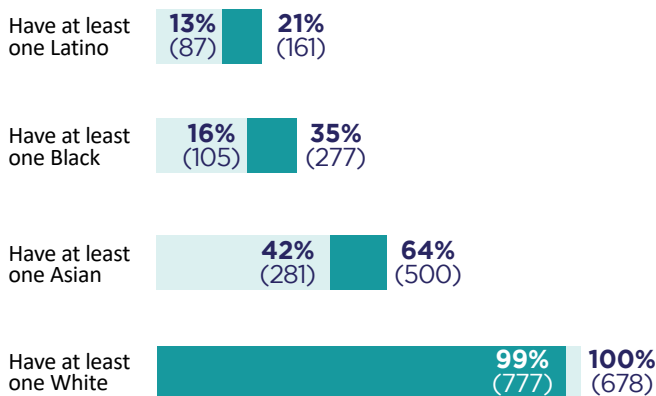
During this period, the percentage of company boards with Asian representation increased from 42% to 64%; Blacks

increased from 16% to 35%, and Latinos increased from 13% to 21%, showing Latinos experienced the least shift in board composition than any other group tracked.

With less than a 1% increase in board seat representation, Latinos remain woefully underrepresented compared to any other community.

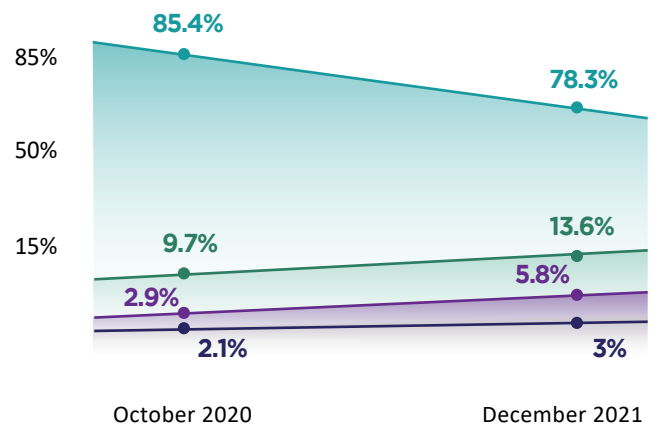
Companies with at Least One Director from an Underrepresented Group

As of December 31, 2021, 783 companies were tracked.



As of October 1, 2020 As of December 31, 2021

Board Seats Held by Race/Ethnicity



White Asian Black Latino

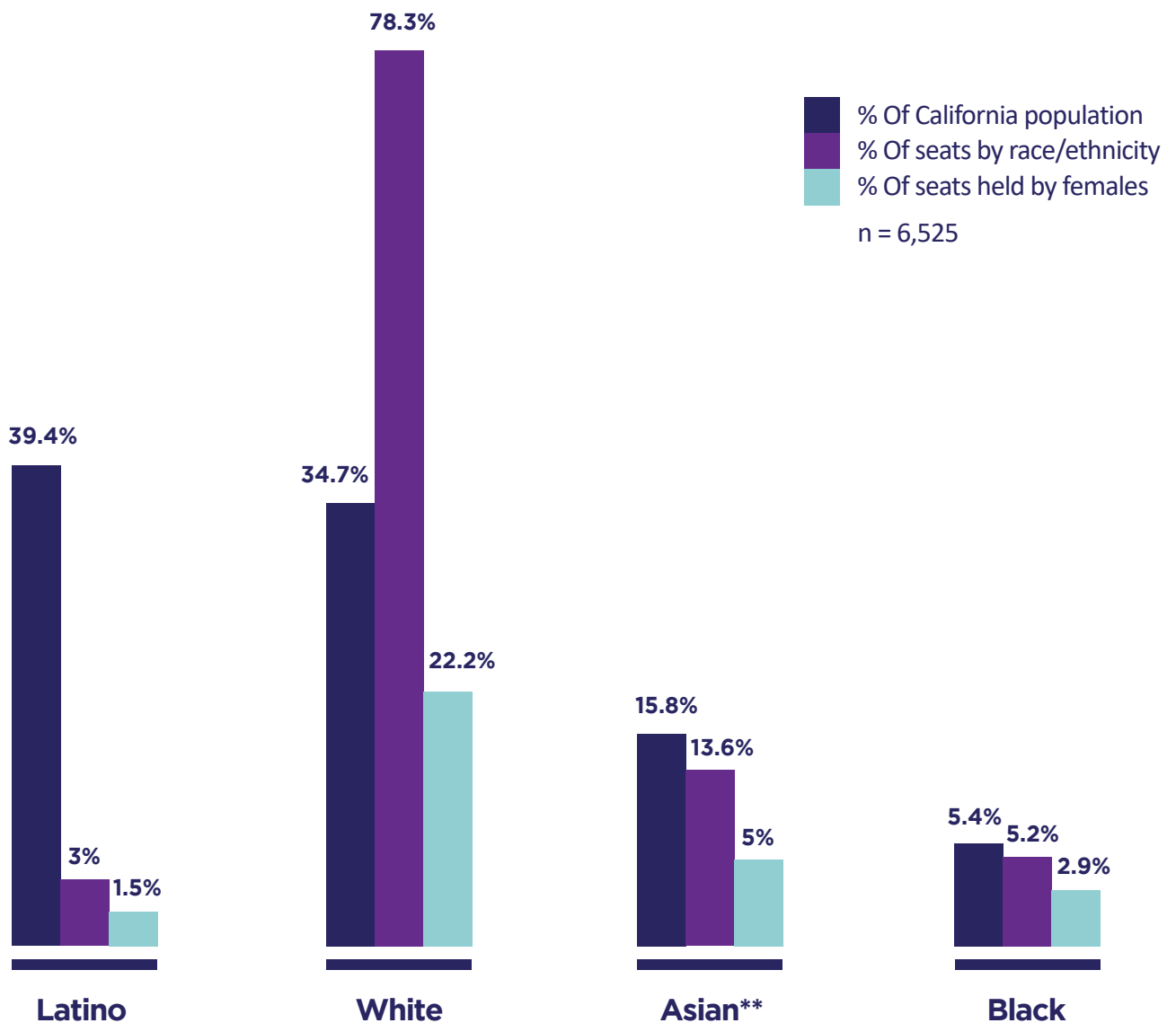


Latinos make up nearly 40 percent of California's population and own and operate more than 1 million businesses in the state. But 80 percent of California public companies don't have a Latino on their board of directors. Latinos represent the fastest growing consumer market and California boardrooms would greatly benefit from our business acumen, experience and grit.

Ramiro A. Cavazos
 President & CEO, U.S. Hispanic Chamber
 of Commerce (USHCC)

Board Composition by Race/Ethnicity and Gender

Compared to California Population



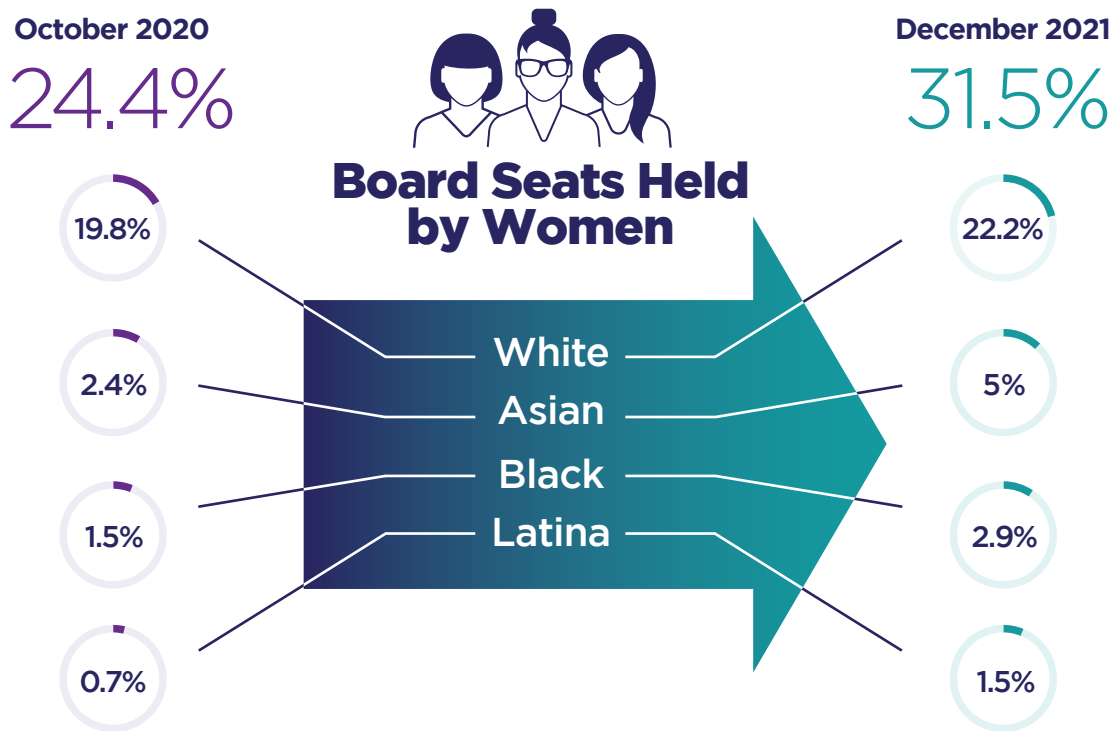
Data as of December 31, 2021.

**Asian includes Far East, South East Asia, Indian subcontinent, and Pacific islander.

Progress by Women

With the influence of SB 826 and AB 979, the board seats held by women in California has increased, from 24.4% to 31.5% of total board seats. In October 2020, White women held 19.8% of all board seats which increased to 22.2% by December 31, 2021. During the same time period, Asian women increased from 2.4% to 5%, Black women from 1.5% to 2.9%, and Latinas, the least represented of all genders and races, from 0.7% to 1.5% of total board seats.

Women of color hold just 9.4% of all board seats in California when they comprise more than 30% of the state's population. Only 42.5% of all companies in California have women of color on their boards.



LCDA and Latino Voices for Boardroom Equity are working directly with California public company boards, supporting their diversity efforts by identifying experienced Latino board talent with the skills boardrooms require. We are a resource for boards and their search firms in helping to identify Latino directors with the expertise, experience and skills that boardrooms need now.

Ana Dutra

LCDA Board Member and Latino Corporate Directors Education Foundation, Board Co-Chair

Effect on New Board Appointments

Once it became apparent AB 979 would be signed into law, LCDA began tracking new board appointments in California to assess companies' prioritization of diverse board appointments.

Over an 18-month period from July 1, 2020 to December 31, 2021, 2,548 individuals were appointed to California public company boards of which 57.7% were male and 42.3% were female. 68.2% of all appointments went to White candidates, 18.5% to Asian, 9.2% to Black, and 3.9% to Latino.

White males dominated new board appointments, with 42.2% of all directorships going to White males. Asian males received 10.2% of appointments, Black males 3.8%, and Latino males, 1.6%.

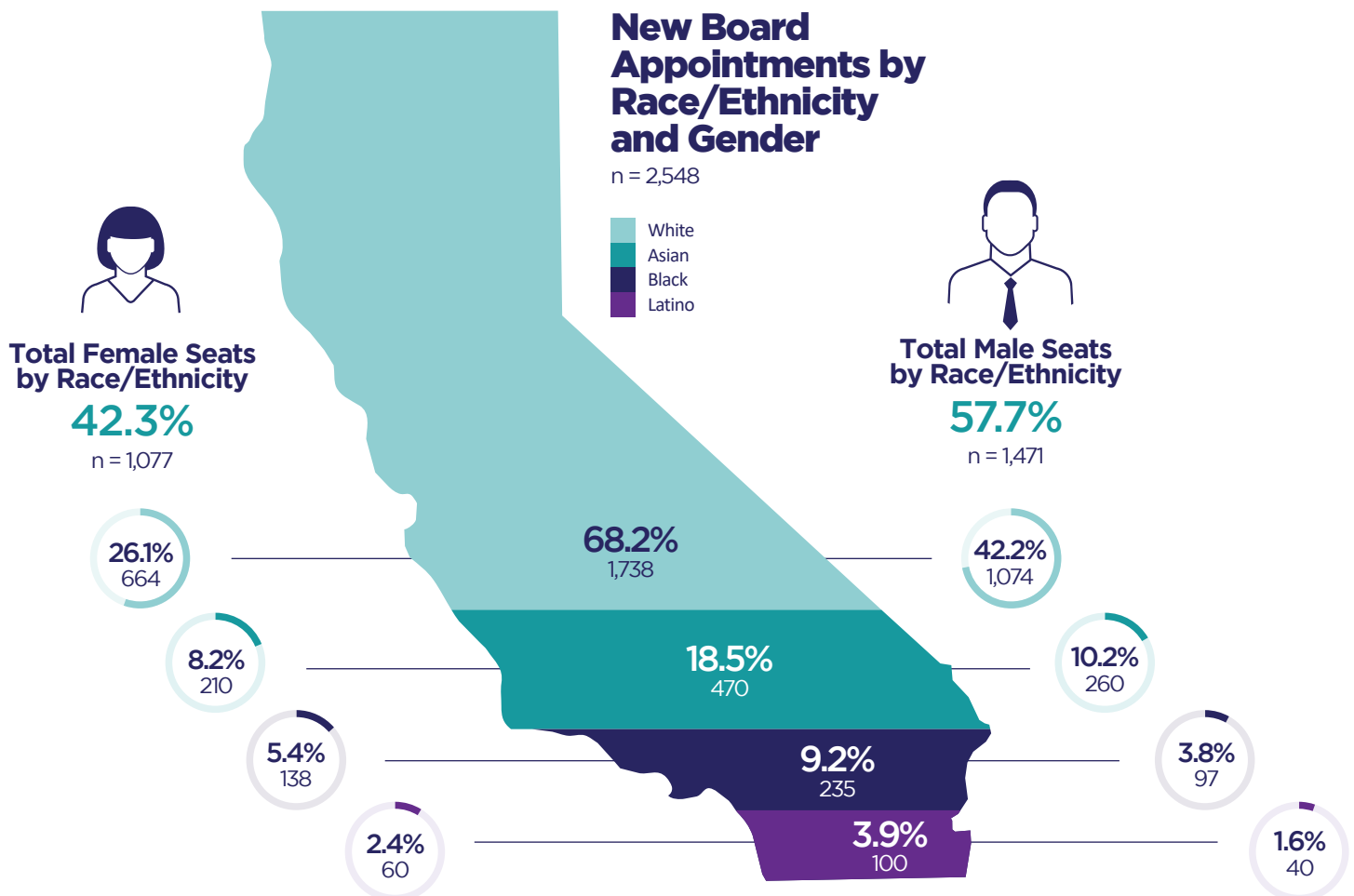
White women made up 26.1% of new board appointments, followed by Asian women at 8.2%, Black women at 5.4%, and

Latinas at 2.4%. Of the 26.1% women appointments, White women captured 61.6% of appointments, followed by Asian at 19.5%, Black at 12.8%, and Latinas 5.6%.

With the push to appoint more women on boards initiated by SB 826, more Latinas were appointed to boards during this period than Latinos, making male Latinos the least appointed group at just 1.6% of all board appointments.

New Latina Board Appointments

The 5.6% Latina share of new board appointments is an increase from the 3.3% as reported in March 2020, based on research LCDA conducted during the period October 1, 2018 to February 25, 2020, following the passage of SB 826⁴.



⁴ Latinos on California Public Boards since SB 826 Enacted, 2020, LCDA.

California Companies That Added Latinos to Their Boards Since October 2020

The following tables list California companies that have added US Latino representation to their 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 December 31, 2021. 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.

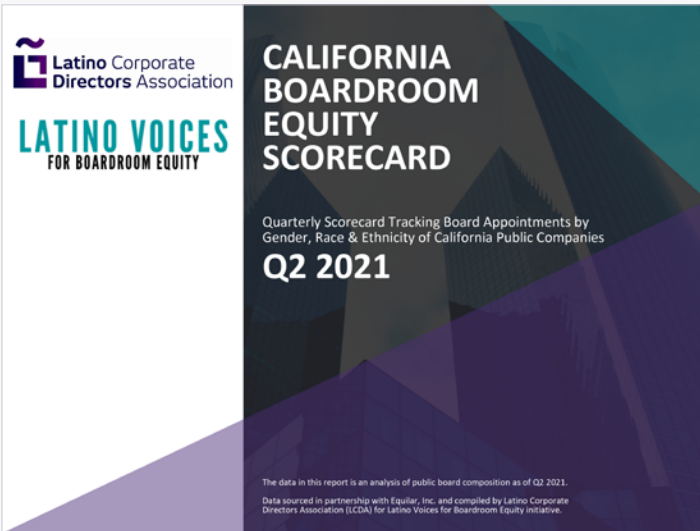
Please contact ogromadameza@latinocorporatedirectors.org with any feedback or edit suggestions.

Disclaimer: *Latino board appointments or departures after December 31, 2021 will be reflected in [LCDA's California Latino Board Tracker](#).*

Quarter	Company	Company	Company	Company
Q4 2020	Advantage Solutions, Inc. (NASDAQ:ADV)	LiveXlive Media, Inc. (NASDAQ:LIVX)	Unity Software, Inc. (NYSE:U)	
California Resources Corporation (NYSE:CRC)	QUALCOMM Incorporated (NASDAQ:QCOM) †	Upstart Holdings, Inc. (NASDAQ:UPST)		
CBRE Group, Inc. (NYSE:CBRE)	Sientra, Inc. (NASDAQ:SIEN) †	Upwork, Inc. (NASDAQ:UPWK) †		
Cornerstone OnDemand, Inc. (NASDAQ:CSOD)	Sierra Bancorp (NASDAQ:BSRR)			
Limoneira Company (NASDAQ:LMNR)	Tattooed Chef, Inc. (NASDAQ:TTCF) †			
	TriNet Group, Inc. (NYSE:TNET) †			
Q1 2021	Apple, Inc. (NASDAQ:AAPL) †	Design Therapeutics, Inc. (NASDAQ:DSGN)	NightDragon Acquisition Corp. (NASDAQ:NDAC)	Redwood Trust, Inc. (NYSE:RWT)
	A-Mark Precious Metals, Inc. (NASDAQ:AMRK)	Glaukos Corporation (NYSE:GKOS)	Ouster, Inc. (NYSE:OUST)	Sustainable Development Acquisition I Corp. (NASDAQ:SDAC)
	AnaptysBio, Inc. (NASDAQ:ANAB)	Grocery Outlet Holding Corp. (NASDAQ:GO)	Plum Acquisition Corp. (NASDAQ:PLMI)	SVF Investment Corp. (NASDAQ:SVFA) †
	Canoo, Inc. (NASDAQ:GOEV) †	Hims & Hers Health, Inc. (NYSE:HIMS)	Poema Global Holdings Corp. (NASDAQ:PPGH)	Viant Technology, Inc. (NASDAQ:DSP)
	Chipotle Mexican Grill, Inc. (NYSE:CMG)	Movano, Inc. (NASDAQ:MOVE)	Pricesmart, Inc. (NASDAQ:PSMT)	
	CVB Financial Corp. (NASDAQ:CVBF)			
Q2 2021	Applovin, Inc. (NASDAQ:APP)	Del Taco Restaurants, Inc. (NASDAQ:TACO)	Graphite Bio, Inc. (NASDAQ:GRPH)	SoFi Technologies, Inc. (NASDAQ:SOFI)
	Avid Bioservices, Inc. (NASDAQ:CDMO)	Douglas Emmett, Inc. (NYSE:DEI) †	Intersect ENT, Inc. (NASDAQ:XENT)	The Honest Company, Inc. (NASDAQ:HNST)
	Boot Barn Holdings, Inc. (NYSE:BOOT) *†	Five Star Bancorp (NASDAQ:FSBC)	Ionis Pharmaceuticals, Inc. (NASDAQ:IIONS)	TriNet Group, Inc. (NYSE:TNET) †
	California Water Service Group (NYSE:CWT)	Five9, Inc. (NASDAQ:FIVN)	PayPal Holdings, Inc. (NASDAQ:PYPL)*†	WM Technology (NASDAQ:MAPS)
	Cornerstone OnDemand, Inc. (NASDAQ:CSOD)	FormFactor, Inc. (NASDAQ:FORM) †	QUALCOMM Incorporated (NASDAQ:QCOM)	
		Granite Construction, Inc. (NYSE:GVA) †		
Q3 2021	AEye, Inc. (NASDAQ:LIDR)	Cue Health, Inc. (NASDAQ:HLTH)	Joby Aviation, Inc. (NYSE:JOBY)	Torrid Holdings, Inc. (NYSE:CURV)
	Archer Aviation, Inc. (NYSE:ACHR)*†	DermTech, Inc. (NASDAQ:DMTK)	Pacific Premier Bancorp, Inc. (NASDAQ:PPBI) †	United Security Bancshares (NASDAQ:UBFO)
	Axonics, Inc. (NASDAQ:AXNX)*†	Dine Brands Global, Inc. (NYSE:DIN)	PharmaCyte Biotech, Inc. (NASDAQ:PMCB)	Velo3D, Inc. (NYSE:VLD)
	Biocept, Inc. (NASDAQ:BIOC)	Enovix Corporation (NASDAQ:ENVX)	Snap, Inc. (NYSE:SNAP) †	
	CareDX, Inc. (NASDAQ:CDNA)	EVgo, Inc. (NASDAQ:EVGO)	The Cooper Companies, Inc. (NYSE:COO)†	
	Cerus Corporation (NASDAQ:CERS)	Exagen, Inc. (NASDAQ:XGN)		
	Chegg, Inc. (NYSE:CHGG)	ICU Medical, Inc. (NASDAQ:ICUI)		
Q4 2021	23andMe Holding Co. (NASDAQ:ME)	California Resources Corporation (NYSE:CRC)	El Pollo Loco Holdings, Inc. (NASDAQ:LOCO)	PROCEPT BioRobotics Corporation (NASDAQ:PRCT)
	American Vanguard Corporation (NYSE:AVD)*†	Clean Energy Fuels Corp. (NASDAQ:CLNE)	Electronic Arts, Inc. (NASDAQ:EA)	Realty Income Corporation (NYSE:O)
	Apollo Medical Holdings, Inc. (NASDAQ:AMEH)	Community West Bancshares (NASDAQ:CWBC)	HeartBeam, Inc. (NASDAQ:BEAT) †	SJW Group (NYSE:SJW)
	Arteris, Inc. (NASDAQ:AIP)	Daily Journal Corporation (NASDAQ:DJCO)	Immix BioPharma, Inc. (NASDAQ:IMMX)	Skechers U.S.A., Inc. (NYSE:SKX) †
	Backblaze, Inc. (NASDAQ:BLZE) †	Duckhorn Portfolio, Inc. (NYSE:NAPA) †	Luther Burbank Corporation (NASDAQ:LBC)*†	Sonder Holdings (NASDAQ:SOND)
	Better Therapeutics, Inc. (NASDAQ:BTXX)	DURECT Corporation (NASDAQ:DRRX)	Monster Beverage Corporation (NASDAQ:MNST)	Sweetgreen, Inc. (NYSE:SG)
	Calavo Growers, Inc. (NASDAQ:CVGW) †			Teledyne Technologies Incorporated (NYSE:TDY)
				Vaxcyte, Inc. (NASDAQ:PCVX)

* LCDA provided talent services to source for candidates.
 † LCDA Member Appointed

Background of LCDA and LVBE's Efforts to Assess the Impact of California Diversity Bills on Latino Board Representation



LCDA's efforts to track diversity on California boards began after the gender bill SB 826 was enacted, in an effort to monitor the impact on Latina board representation. The results of that research, published in March 2020, showed that Latinas remained woefully underrepresented and a substantial number of appointments were going to White women.

Given the results of the research on SB 826, LCDA began the massive undertaking of launching an initiative to monitor the gender, race, and ethnicity of all individuals on boards of public companies with headquarters in the state of California. LCDA reported on the composition of California public company boards on July 14, 2020, stating that more than one-third of boards had no racial or ethnic representation. This research was later included in the text of AB 979.

In September of 2020, LCDA launched the Latino Voices for Boardroom Equity (LVBE) initiative to harness the power of national Latino organizations and engage California companies and nationwide corporations in a conversation regarding the business imperative of Latino inclusion in the boardroom.

Once AB 979 was enacted, LCDA debuted the first-of-its-kind California Latino Board Tracker, a searchable California company database tracking organizations with and without Latino representation. In conjunction with the tracker, LCDA released its first California Boardroom Equity Scorecard that provided a snapshot of California board gender and race/ethnicity composition.

Throughout 2020 and 2021, LCDA continued to publish its quarterly California Boardroom Equity scorecards while the LVBE initiative engaged with companies that lacked Latinos on their boards. LCDA has since published the names of California corporations that include Latinos in their boardroom and those that lack Latino board representation.

While Latino representation on California boards is increasing at a snail's pace, the efforts of LCDA and LVBE have contributed to increasing the percentage of companies that include Latino representation from 13% to 21% and to doubling the number of Latina directors from 0.7% to 1.5%.

Ample Latino Executive Talent Primed for the Boardroom

A common narrative is that Latino leaders are hard to find, but LCDA's membership and the thousands of Latino C-level executives LCDA tracks nationwide tell a much different story. Even before Roberto Goizueta paved the way as the first Hispanic CEO when he was named Chief Executive Officer of Coca-Cola in 1981 or Kimberly Casiano became the first Latina to serve on a Fortune 10 corporate board, US Latinos have a long tradition of driving business growth in corporate America.

According to a 2018 McKinsey analysis¹, Hispanic/Latinos comprise 3% to 4% of C-level roles. Taking into consideration this figure does not include retired public C-level leaders, private company executives, entrepreneurs, former government officials, or university presidents – there is still ample untapped talent.

The current misconception of a lack of Latino talent stems from inefficient sourcing practices. Not all Latinos have a commonly known Hispanic/Latino last name or visible physical characteristics to help assess their race/ethnic identity. These factors require boards and search firms be more intentional and collaborative in pipelining Latino talent.

These challenges can be lessened by:

- **Tapping Diverse Sources:** Leverage networks with access to talent primed for the boardroom including LCDA's Talent Services, a resource to connect boards to Latinos in business.
- **Investing in Your Talent Pipeline:** Championing Latino talent throughout an organization is essential for developing stronger senior executive pipelines.
- **Reimagining Board Composition:** Boards can broaden their diversity by considering Latino leaders with experiences that extend beyond the C-level.

LCDA is committed to advancing change, being a catalyst for Latino representation on corporate boards, and uplifting a new wave of Latino executive talent.

To learn more about LCDA's Talent Services, contact Ozzie Gromada Meza at ogromadameza@latinocorporatedirectors.org.



¹ "Delivering through Diversity", McKinsey & Company, January 2018.

Resources for Tracking Latino Board Representation and Sourcing Latino Talent

Tools

[California Latino Board Tracker](#)

The first-of-its-kind California Latino Board Tracker is a publicly available search tool tracking the number of Latino/as on California public company boards. LCDCA's exclusive tracker provides stakeholders and stockholders with information about the state of Latino/a composition on California corporate boards. The Tracker allows users to search by company name, company headquarters location, and the number of Latino/as on each board. This information allows allies and board influencers to gauge the progress of Latino board representation in California.

Latino Board Tracker

LCDCA's searchable database tracks Fortune 1000 boards with and without Latino/as on company boards. To search the tracker, visit www.latinoboardtracker.org.

Reports

[Latino Board Monitor](#)

The annual LCDCA Latino Board Monitor measures and raises awareness of Latino inclusion on Fortune 1000 company boards. The closing feature of the report identifies Fortune 1000 companies with and without US Latino representation on their board of directors.

[Sounding the Alarm](#)

Latinos have been the least represented on corporate boards for decades. This report compiles Latino representation on corporate boards data from the last decade.

[Claim Your Seat: Women of Color on California Company Boards](#), from the California Partners Project.

[Latino Representation on Fortune 1000 Boards, 2020 edition](#)

In partnership with KPMG, the report measures 2020 Latino representation on Fortune 1000 boards by industry and state of company headquarters. It also examines the gender, age, and board and committee service of Latino directors.

Talent Resources

LCDCA Member Directory

Searchable publicly-available member directory of US Latino executives at the highest levels of business leadership.

To search LCDCA's Member Directory, visit:

latinocorporatedirectors.org/memberdirectory.

LCDCA Member Moves

One of LCDCA's Talent Intelligence reports, LCDCA Member Moves is a monthly communication featuring new additions to the LCDCA membership, as well as, member board appointments and executive transitions. To be added to the LCDCA Member Moves distribution list, contact Adeola Oyelabi at

aoyelabi@latinocorporatedirectors.org.

Targeted Board Candidate Lists

LCDCA leads with talent. LCDCA's Talent Services can assist with curating confidential candidate lists based on your search criteria. To learn more about Talent Services, contact Ozzie Gromada Meza at

ogromadameza@latinocorporatedirectors.org.

Promote Your Board Opportunity

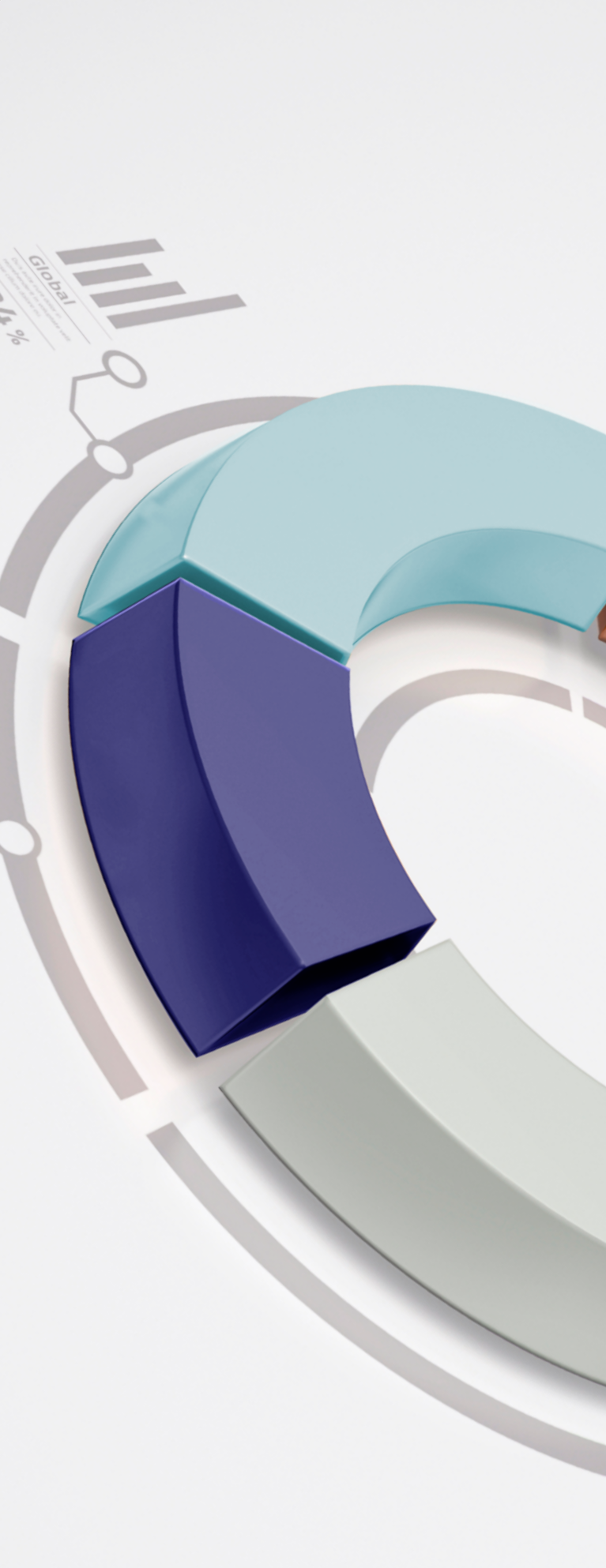
Leverage the impact of LCDCA's network. LCDCA can promote your board opportunity to a 400+ membership network comprised of Latinos at the highest level of corporate governance and business leadership.

To promote your board opportunity, contact Talent Services at

ogromadameza@latinocorporatedirectors.org.

Programming

To learn more about LCDCA's programs (or program offerings), contact Carmen Joge at cjoge@latinocorporatedirectors.org.



Methodology

This report provides a comprehensive analysis of board composition by gender and race/ethnic representation of directors serving on public company boards with principal executive offices in California as defined in the corporation's SEC 10-K form. For December 31, 2021 analysis, 783 public companies headquartered in California were tracked, representing a total of 6,525 director seats.

In partnership with Equilar, LCDA compiled the data by identifying individuals based on gender and race/ethnicity. Equilar data, along with publicly available information, was utilized to identify director race/ethnicity based on the director's self-identification, name, biography, affiliations, and other diverse-related resources.

The data reviews active companies publicly traded on NYSE American and Nasdaq, excluding special purpose acquisition corporations (SPACs). This report does not track individuals identifying as LGBTQ+.

LCDA Contacts



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More Information

About AB 979

AB 979, referred to as the “underrepresented communities” bill, requires public companies to have at least one director that self-identifies as Black, African-American, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian, or Alaska Native, or who self-identifies as gay, lesbian, bisexual, or transgender no later than December 31, 2021. By December 31, 2022, this required minimum would increase, depending on the size of the board. The bill was signed into law on September 30, 2020. On April 1, 2022, the law was struck down by a state court and ruled unconstitutional.

About SB 826

SB 826, referred to as the “gender” bill, requires public companies with principal executive offices in California, according to the corporations SEC 10-K, to have at least one woman on their boards by the end of 2019. In 2021, the companies must have a minimum of two or three women, depending on the size of their boards. This bill was signed into law on September 30, 2018.

About the Latino Corporate Directors Association

The [Latino Corporate Directors Association \(LCDA\)](#) is a national 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.

About Latino Voices for Boardroom Equity

In September 2020, LCDA launched [Latino Voices for Boardroom Equity](#), in partnership with a growing list of national Latinos organizations including the [League of United Latin American Citizens \(LULAC\)](#), [UnidosUS](#), [Mexican American Legal Defense and Educational Fund \(MALDEF\)](#), the [United States Hispanic Chamber of Commerce \(USHCC\)](#), the [Association of Latino Professionals for America \(ALPFA\)](#), the [National Hispanic Media Coalition \(NHMC\)](#), the [Latino Donor Collaborative \(LDC\)](#), and the [Hispanic Alliance for Career Enhancement \(HACE\)](#). This initiative asserts diversity without the inclusion of Latinos is not acceptable. The objective of the Latino Voices initiative is to triple US Latino representation on public company boards by 2023 by targeting corporations with no US Latino representation.

About Equilar

Equilar is a leading provider of corporate leadership data solutions. Companies of all sizes rely on Equilar, including 70% of the Fortune 500 and institutional investors representing over \$20 trillion in assets. Equilar offers data-driven solutions for business development, board recruiting, executive compensation and shareholder engagement that bring together business leaders, institutional investors and advisors to drive exceptional results. The Equilar suite of solutions includes industry-leading education symposiums, comprehensive custom research services and award-winning thought leadership. Founded in 2000, Equilar is cited regularly by Associated Press, Bloomberg, CNBC, The New York Times, The Wall Street Journal and other leading media outlets. Learn more at www.equilar.com.



EQUILAR

UNIDOSUS



MALDEF

