

2024 LATINO BOARD MONITOR

TRACKING FORTUNE 1000 REPRESENTATION



EXECUTIVE SUMMARY

The Importance Behind the Numbers

Latinos continue to be clearly underrepresented on corporate boards in the United States, an alarming reality. Although Latino executive networks continue to grow across the US, the data presented through LCDA's research demonstrates a few key trends over this decade.

- The representation gap between Latinos and all other ethnicities is alarmingly wide.
- Latinas face severe underrepresentation in the Fortune 500, making them the most marginalized demographic.

Despite being the second-largest population group in the US, surpassing 60 million individuals, and having a consumer base valued at \$3.4 trillion, Latinos remain the least represented on corporate boards across all metrics.

Although slow, progress has been consistent for Latinos on Fortune 500 and Fortune 1000 company boards in 2024, showing significant improvement since 2020. Only a decade ago, nearly 9 out of 10 Fortune 1000 companies lacked the Latino perspective on their boards; today, that number has improved to 6 out of 10. The number of companies with two or more Latino directors continues to rise.

LCDA's annual Latino Board Monitor tracks and raises awareness of Latino inclusion on Fortune 1000 boards by analyzing the percentage of board seats held by Latinos and the inclusion of Latino directors by companies.

This report concludes with a spotlight on Fortune 100 companies that either value or fail to include the Latino perspective in their boardrooms.

The Latino Corporate Directors Association (LCDA) is a membership-based organization of US Latinos at the highest corporate leadership and governance levels. It was established to address the inequity and increase Latino representation on corporate boards by highlighting the extensive Latino talent pool ready for boardroom roles.

LCDA remains steadfast in its commitment to driving meaningful change. It serves as a catalyst for increased Latino representation on corporate boards while fostering the development of a new generation of Latino executive talent.

The data in this report is current as of August 15, 2024, unless otherwise noted.



Latinos contribute over \$3 trillion to the US economy, more than any other underrepresented community, but are the least represented across corporate boards.

**ELIZABETH
OLIVER-FARROW**

*LCDA Board Chair
Director, Hispanic Communications Network LLC*

“Forward-thinking businesses are increasingly recognizing the significant value that Latinos bring to the decision-making table, signaling a shift toward a more inclusive and equitable corporate landscape. Latinos are a vital force in every consumer market and play a crucial role in our workforce, yet their representation in corporate boardrooms remains unacceptably low, making them the least represented among all racial and ethnic groups.

Despite this, there is room for optimism. As more companies acknowledge the importance of diverse leadership, we are witnessing the early stages of meaningful change. The momentum the Latino Corporate Directors Association is driving today instills hope for a future where diversity and inclusion are not merely aspirational but are foundational to long-term success. Now more than ever, Latino leaders, whether experienced or first-time directors, must come together to be part of the solution, working collectively to ensure that our contributions are recognized and our voices heard at the highest levels of corporate decision-making.”



Table of Content

SOUNDING THE ALARM

Executive Summary	2
Latino Representation: Parity Not in Sight	4
Latina Economic Power and Leadership Impact	5

CURRENT STATE

Progress Continues, Parity Remains Distant	6
Incremental Changes: Progress and Plateau	7

COMPANY REVIEW

Fortune 100 Boards with Latino Representation	8
Fortune 100 Companies with Two (2) or more Latino Directors	9
Fortune 100 Boards without Latino Representation	10
The Business Imperative for Latino Representation	11

LATINO INSIGHTS

Accessing Latino Talent	12
Advancing Latino Representation	13
Talent Sourcing Tools	14

RESOURCES

LCDEF Boardready Institute (BRI)	15
Tracking Latino Corporate Board Representation	16
About LCDA	17
Methodology	18

APPENDIX

Appendix 1	
List of Fortune 101-1000 Companies with Two (2) or more Latino Directors	20
Appendix 2	
LCDA Members Serving on Fortune 1000 Boards	22

THANK YOU

Thank You To Our Partners	25
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SOUNDING THE ALARM

Latino Representation: Parity Not in Sight

Findings from our Fourth Edition Latino Board Monitor reinforce projections from the Alliance for Board Diversity, showing that Latinos will remain starkly underrepresented on corporate boards for decades to come. The charts below illustrate the extent to which Latinos will lag behind other racial and ethnic groups.

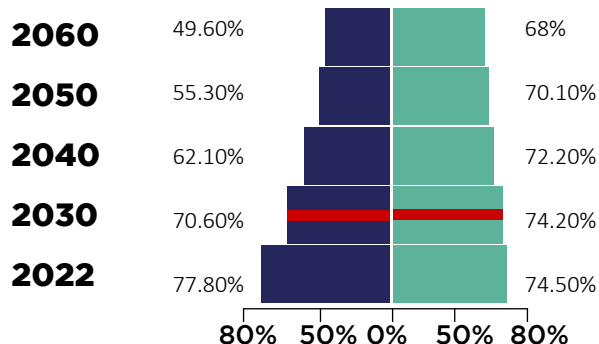
By 2060, Latinos are expected to make up 27.5% of the US population but will hold only 9.2% of Fortune 500 board seats. This results in a significant disparity, especially given that other racial and ethnic groups are projected to achieve parity by 2030.

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

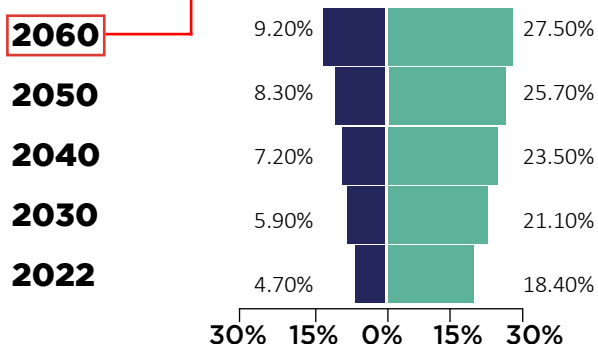
Date to Parity by Racial and Ethnic Demographic in Fortune 500 Board Seats

● Board Representation ● Population ● Parity Reached

White

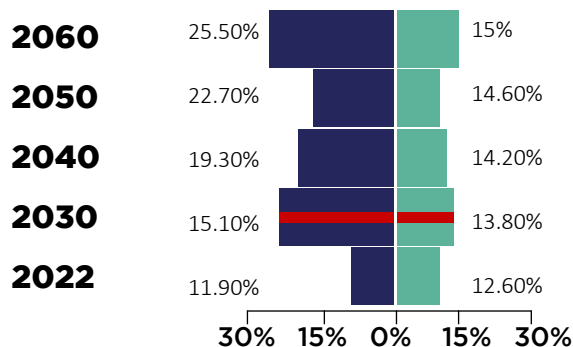


Latino(a)



Parity Not Reached

African American/Black



Asian/Pacific Islander

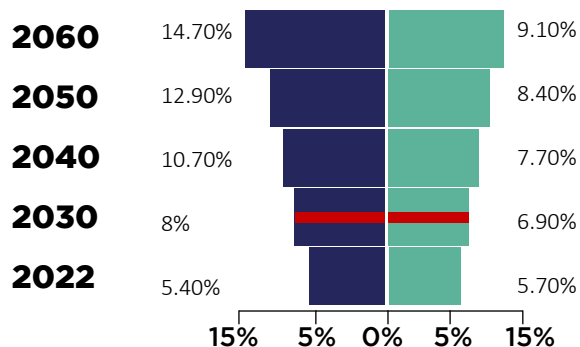


Figure 1. Adapted from Deloitte and ABD Report¹

¹Source: Deloitte and ABD Missing Pieces Report: The Board Diversity Census of Women and Minorities on Fortune 500 Boards, 7th Edition.

SOUNDING THE ALARM

Latina Economic Power and Leadership Impact

The importance of Latina representation continues to rise. The US Latina GDP has now surpassed that of the entire state of Florida, growing 2.7 times faster than that of non-Latinos². While overall female representation on boards has grown by 65% in the last decade, Latinas held just 1% of Fortune 500 board seats until 2022. Recently, Latinas have seen their largest increase, now holding 1.7% of these seats.

All Female Director Fortune 500 Appointments (%) by Year

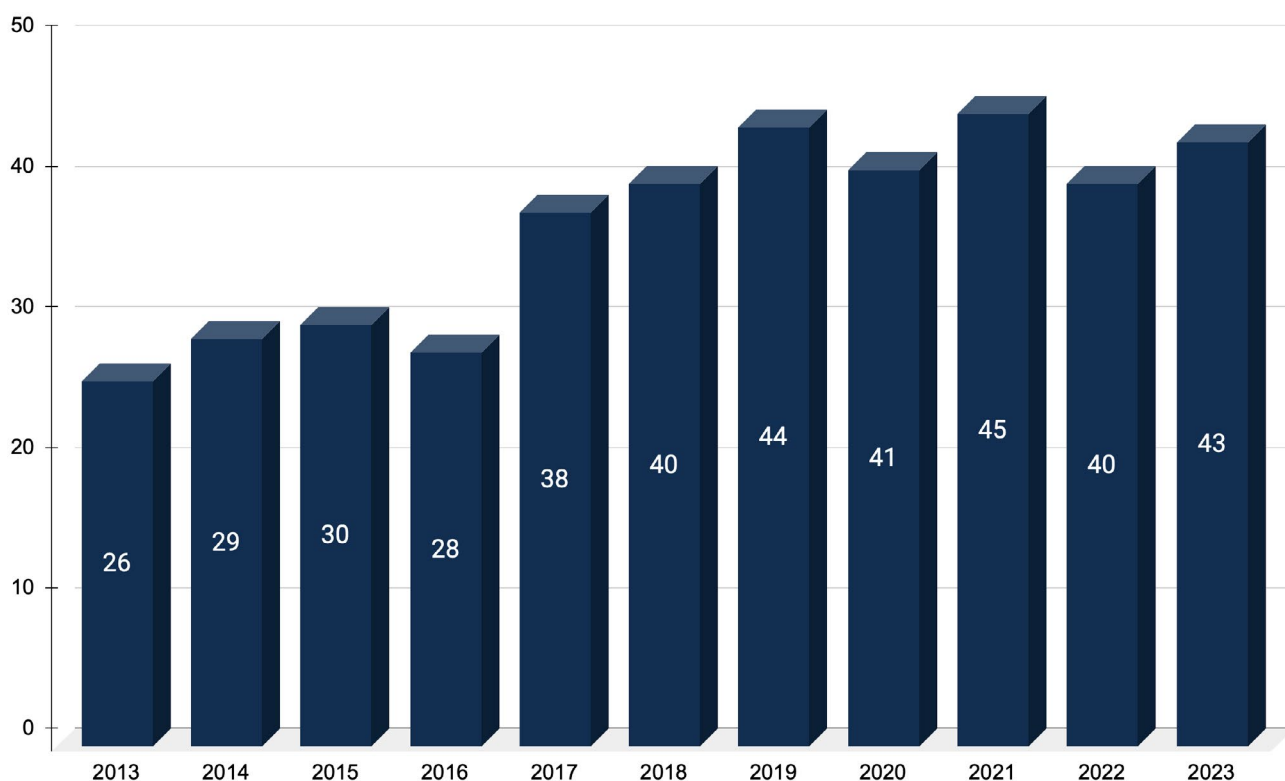


Figure 1. Adapted from [Heidrick & Struggles'](#) analysis of Fortune 500 boards.³



Percentage of **Fortune 500 seats** held by Latinas: **1.7% vs. 1.2% last year.**⁴
The largest increase in the last decade

² Source: The Official LDC U.S. Latino GDP Report (Latino Donor Collaborative, 2023).

³ Source: Heidrick & Struggles. Analysis of Fortune 500 Boards, 2023, 24.

⁴ Source: LCDA's Annual Latino Board Tracker (Latino Corporate Director Association, 2024).

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 previously indicated.

The 2024 Monitor findings⁴ unveil the following trends:

- Of the available 5,443 Fortune 500 seats and 10,305 Fortune 1000 seats, Latinos represent 306 seats or 5.62% and 520 seats or 5.05%, respectively.
- Fortune 500 and Fortune 1000 representation has increased by 1.9% and 1.85%, respectively, since LCDA began tracking this data in 2020, demonstrating a consistent pattern year after 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 Latinos in board candidate pipelines.

Latino Representation on Fortune 500 and Fortune 1000 Board Seats

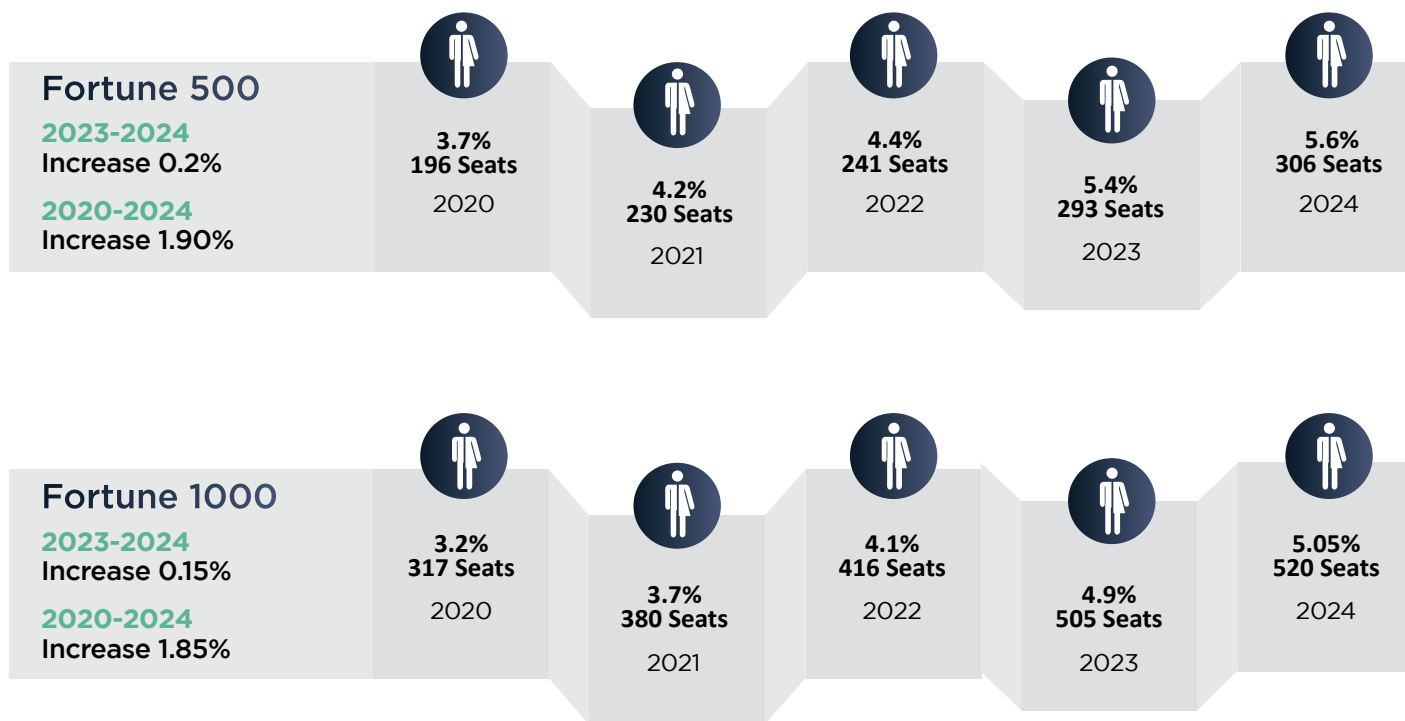


Figure 2. Adapted From [Heidrick & Struggles](#). Analysis of Fortune 500 and 1000 Boards.³

³ Source: Heidrick & Struggles. Board Monitor US 2024, 26.

⁴ Source: LCDA's Annual Latino Board Tracker (Latino Corporate Director Association, 2024).

CURRENT STATE

Incremental Changes: Progress and Plateau



While the number of companies that realize the value of Latino inclusion has increased in recent years, progress for Latinos has started to plateau. The Latino community has significantly boosted the American economy, making it critical to have equitable representation in corporate boardrooms.

Currently, Latino consumers make up the second-largest population. In the US, Latino GDP grew approximately 88%, while the overall US GDP only grew 57% from 2010-2021. With a \$3.2 trillion contribution to the GDP, if they were a standalone economy, Latinos would be the fifth largest economy in the world.²

2024 Latino Board Monitor Findings⁴:

- 40% of Fortune 1000 companies have at least one Latino on their board, the same as 2023.
- 27% increase in Latino representation since 2011 when it sat at 13%.
- 53% of Fortune 100 companies have at least one Latino on their board. Although this number is promising, it has stagnated since last year.

Companies With and Without Latino Board Representation

● Companies with Latinos (%) ● Companies without Latinos (%)

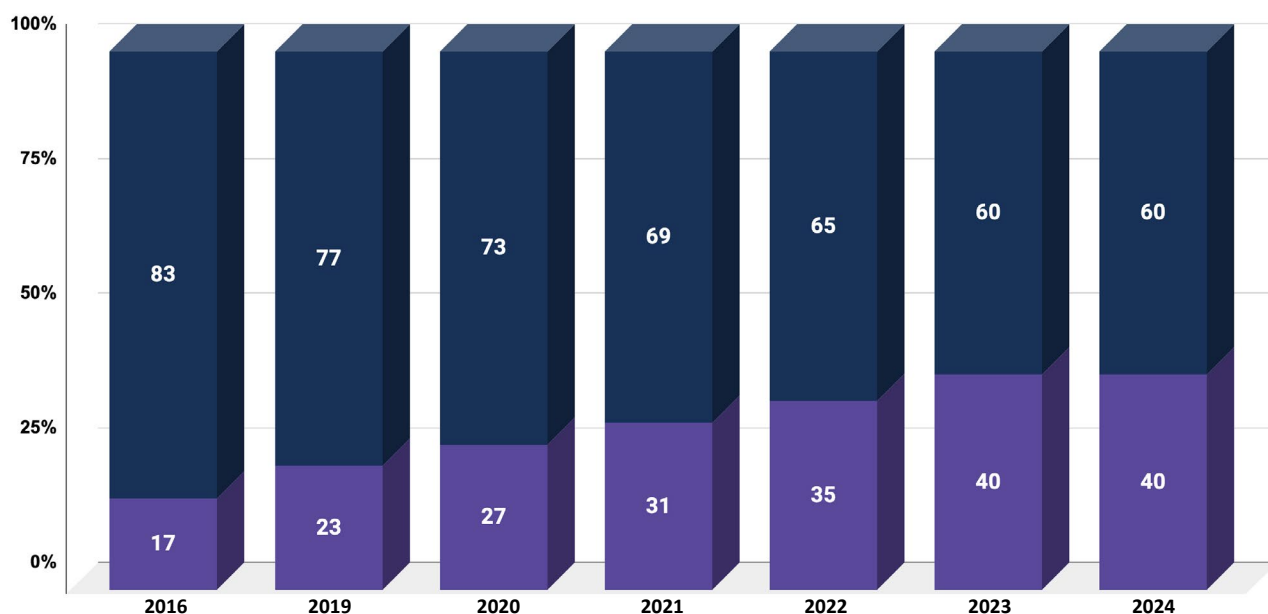


Figure 3. Adapted from LCDA's Annual Board Tracker.⁴

² Source: The Official LDC U.S. Latino GDP Report (Latino Donor Collaborative, 2023).

⁴ Source: LCDA's Annual Latino Board Tracker (Latino Corporate Director Association, 2024).

COMPANY REVIEW

Fortune 100 Boards with Latino Representation⁴

53% Percentage of Fortune 100 Companies **With** Latinos by Sector



Aerospace & Defense

Technology

F3 Apple
F8 Alphabet
F13 Microsoft
F30 Meta Platforms
F82 HP



Apparel

Retail

Wholesalers

F1 Walmart
F28 Home Depot
F37 Target
F49 Lowe's
F80 TJX
F84 Performance Food Group
F88 Nike
F100 Best Buy



Chemicals

Energy

F7 Exxon Mobil
F15 Chevron
F29 Valero Energy
F68 ConocoPhillips
F93 World Kinect
F99 Dow



Financial

F18 Bank of America
F27 Fannie Mae
F34 Wells Fargo
F39 State Farm Insurance
F60 MetLife
F66 StoneX Group
F75 Nationwide
F78 New York Life Insurance
F81 Prudential Financial
F87 Liberty Mutual Insurance Group
F96 TIAA



Food & Drug Stores

Food, Beverages, & Tobacco

Household Products

F43 Archer Daniels Midland
F44 PepsiCo
F50 Procter & Gamble
F85 Tyson Foods
F95 Coca-Cola



Healthcare

F4 UnitedHealth Group
F6 CVS Health
F9 McKesson
F20 Elevance Health
F38 Humana
F42 Johnson & Johnson
F69 Pfizer
F77 AbbVie
F98 Bristol-Myers Squibb



Industrials

Motor Vehicles & Parts

Transportation

F17 Ford Motor
F19 General Motors
F46 FedEx
F70 Delta Air Lines
F83 United Airlines Holdings
F86 American Airlines Group



Media

F32 AT&T
F47 Walt Disney
F76 Charter Communications

⁴ Source: LCDA's Annual Latino Board Tracker (Latino Corporate Director Association, 2024).

COMPANY REVIEW

Fortune 100 Companies with Two (2) or more Latino Directors⁴

MCKESSON

F9 Latino Board Members

Maria Martinez
Rich Harry Carmona



F17 Latino Board Members

Kim Casiano*
Adriana Cisneros de Griffin



BANK OF AMERICA

F18 Latino Board Members

Monica Cecilia Lozano*
Joe Almeida



F20 Latino Board Members

Antonio Fabio Neri
Ramey G. Peru



F23 Latino Board Members

Manny Kadre
Paula Santilli



Fannie Mae®

F27 Latino Board Members

Manolo Sánchez Rodriguez*
Priscilla Almodovar



TARGET

F37 Latino Board Members

Monica Cecilia Lozano*
Grace Whiteford Puma

Johnson & Johnson

F42 Latino Board Members

Joaquin Duato
Eugene Antonio Woods



F43 Latino Board Members

Debra Armanda Sandler*
Juan Ricardo Luciano



PEPSICO

F44 Latino Board Members

Cesar R. Conde Jr.*
Ramon Luis Laguarta
Dina Dublon



DELTA

F70 Latino Board Members

Michael Peter Huerta*
Sergio Agapito Lires Rial



F82 Latino Board Members

The Hon. Aida M. Alvarez*
Enrique Lores*



F85 Latino Board Members

Cheryl Scully Miller*
Maria Claudia Borrás
Maria Martinez



F95 Latino Board Members

Ana Patricia Botin-Sanz De
Sautuola y O'Shea
Maria Elena Lagomasino

Executive names are linked to their Board Bio.

Appendix 1 and 2 list all Fortune 1000 companies with (2) or more Latinos and all LCDA Members.

⁴ Source: LCDA's Annual Latino Board Tracker (Latino Corporate Director Association, 2024).

* LCDA Members

COMPANY REVIEW

Fortune 100 Boards without Latino Representation ⁴

47% Percentage of Fortune 100 Companies **Without** Latinos by Sector



Aerospace & Defense

Technology

F48 Dell Technologies
F52 Boeing
F55 RTX
F57 Lockheed Martin
F63 IBM
F65 Nvidia
F74 Cisco Systems
F79 Intel
F89 Oracle



Apparel

Retail

Wholesalers

F2 Amazon
F11 Costco Wholesale
F54 Sysco
F71 TD Synnex



Chemicals

Energy

F24 Marathon Petroleum
F26 Phillips 66
F51 Energy Transfer
F90 Enterprise Products Partners
F92 Plains GP Holdings



Financial

F5 Berkshire Hathaway
F12 JPMorgan Chase
F21 Citigroup
F35 Goldman Sachs Group
F36 Freddie Mac
F41 Morgan Stanley
F58 American Express
F62 Progressive
F73 Allstate
F91 Capital One Financial
F94 AIG



Food & Drug Stores

Food, Beverages, & Tobacco

Household Products

F25 Kroger
F28 Walgreens Boots Alliance
F53 Albertsons
F72 Publix Super Markets
F97 CHS
F95 Coca-Cola



Healthcare

F10 Cencora
F14 Cardinal Health
F16 Cigna Group
F22 Centene
F61 HCA Healthcare
F67 Merck



Industrials

Motor Vehicles & Parts

Transportation

F40 Tesla
F45 UPS
F56 General Electric
F59 Caterpillar
F64 Deere



Media

F31 Verizon Communications
F33 Comcast

⁴ Source: LCDA's Annual Latino Board Tracker (Latino Corporate Director Association, 2024).

THE BUSINESS IMPERATIVE FOR LATINO REPRESENTATION

Latinos: The Economic Engine and Future of the US

Latinos have become central to America's economic growth and innovation. With 62.5 million people, they represent one in five Americans, and by 2050, this share is expected to rise to 25%.⁵ As corporate boards look toward future success, those without Latino representation risk losing touch with a key and expanding constituency.



Economic Impact and Future Workforce²

Latinos drive the future workforce: Between 2020 and 2030, Latinos are projected to contribute 78% of all net new workers in the US. This surge highlights the critical role Latinos play in sustaining economic growth and addressing labor shortages across industries.

Latinos are a growing consumer market: Latino household consumption reached a cumulative \$1.1 trillion in 2021, with a 6% annual growth rate over the past decade, compared to 3% for non-Latinos. This booming market represents a powerful consumer force with the potential to drive innovation and influence future trends.



Unlocked Economic Potential⁵

\$660 billion in untapped Latino spending: Companies failing to engage with Latino talent and leadership risk missing out on an estimated \$660 billion in untapped Latino spending. Latino participation in decision-making roles can unlock this value and create new opportunities for growth.



Entrepreneurship and Homeownership⁶

Latinos lead in entrepreneurship: As the most prolific entrepreneurial group in the country, Latinos represent 52% of all net new employer businesses. This entrepreneurial spirit not only fuels job creation but also strengthens the overall US economy.

Rising homeownership: Latino homeownership continues to increase, reaching 48.4% in 2021, up from 47.5%. Latinos are projected to drive 70% of homeownership growth over the next two decades, further solidifying their role in the housing market and wealth building.



**SOL
TRUJILLO**

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

“Right here in our country we have a cohort whose GDP is equivalent to the fifth largest economy in the world. U.S. Latinos are not only generating \$3.6 trillion in GDP, which is larger than the economies of India, United Kingdom, and France, but U.S. Latino GDP growth is the second fastest in the world amongst all mature economies. If you look at U.S. Latino consumption, it's growing faster than that of any other cohort, with purchasing power larger than the entire economy of Canada.

While U.S. Latinos are obviously the growth cohort in 21st Century America, they are still the most under-engaged cohort in corporate boardrooms and C-suites. This under-engagement of U.S. Latinos in boardrooms and C-suites is costing corporate America because one of the skill sets in creating shareholder value is understanding the customer marketplace and creating successful strategies to win their business.

Every boardroom in our country should be seeking out Latinas and Latinos to help guide corporate strategy, as well as marketing strategies that can endear the U.S. Latino cohort to the brand. The same is true for C-Suites and senior management ... quality talent does matter.

This isn't about diversity and inclusion. It is about growing market share and profitability, resulting in increased market capitalization. It's also about personal accountability for U.S. Latinos on boards in adding more Latinas and Latinos to accelerate the creation of shareholder value through needed talent, strategy, and a laser-like focus on U.S. Latino customers. This is what every board and its leadership team should want as they compete in 21st Century America's New Mainstream Economy.”

² Source: Latino Donor Collaborative. 2023 LDC US Latino GDP Report.

⁵ Source: McKinsey & Company. The Economic State of Latinos in the US: Determined to Thrive. November 2022.

⁶ Source: NAHREP. 2021 State of Hispanic Homeownership Report. National Association of Hispanic Real Estate Professionals, 2022.

ACCESSING LATINO TALENT

Equalizing the Search for Talent: Moving Beyond Superficial Markers

Relying on ineffective methods to identify Latino talent—such as physical characteristics, Spanish proficiency, or Hispanic surnames—will inevitably restrict the pool of qualified candidates as these markers do not comprehensively identify race and ethnicity.

Latinos are a diverse and multifaceted group, with a wide range of appearances, languages, backgrounds, and surnames including Miller (Former CEO, AutoNation), Di Leo Allen (Former SVP of Global Markets, IBM), Jones (CEO, Bumble), and Butler (Former Audit Partner, EY)⁴. To truly harness this diversity, companies must look beyond superficial markers and implement thorough equitable sourcing practices in their recruitment efforts.

Key Strategies for Implementing Equitable Sourcing Best Practices

To overcome these challenges and ensure that Latino leaders are fully represented in the pipeline, the following actions are essential:

1. Develop a Structured, Data-Driven Approach to Talent Sourcing:

Sourcing strategies have historically excluded Latinos. Data analytics and AI tools can be leveraged to identify and address gaps in talent pipelines, ensuring underrepresented groups—especially the Latino community—are actively sought and included. A data-driven approach ensures transparency and objectivity, helping organizations make informed decisions and measure the effectiveness of their equitable sourcing.

2. Collaborate with Diverse Networks and Talent Communities

The recruitment process is layered with numerous inherent biases that impede the recognition of Latino candidates. By leveraging the Latino Corporate Directors Association (LCDA) network, organizations can actively source qualified candidates who may not be visible through traditional recruitment channels. This is particularly important in C-Suite and board recruiting as these roles are shared in insular networks.

3. Build Diverse Sourcing Teams That Reflect the Community

Diverse sourcing teams are more likely to mitigate unconscious bias through personal affiliation. Representation within sourcing teams can significantly impact the ability to recognize potential candidates who might otherwise be overlooked.

The case for Latino inclusion extends beyond equity—it's about driving innovation, expanding markets, and securing long-term success. By embracing these strategies, corporate America can tap the vast market of Latino talent to create a more inclusive and dynamic future.

OZZIE GROMADA MEZA

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

“Creating inclusive corporate boards requires a shift to discover the wealth of Latino leadership that exists. The key is expanding networks, challenging biases, and developing leadership pipelines to ensure Latino voices are included in boardrooms.

The Latino Corporate Directors Association (LCDA) was established to bridge this visibility and accessibility gap. As a key source of board-ready and board-proven Latino talent, LCDA is positioned to drive forward more inclusive boards— paving the way for a future where diversity equals success.”



⁴ Source: Latino Corporate Directors Association. “LCDA Member Directory.” 2024.

ADVANCING LATINO REPRESENTATION

HERE IS HOW:

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.



Invest Wisely

When investing in companies, consider those whose boards are diverse and reflect their customer and workforce base. Research shows that companies with diverse boards perform better financially.⁵



Examine a Growing and Untapped Market

Company boards should ask questions to explore this untapped market. McKinsey research shows that 41.5 million Latinos live in under-tapped regions that could generate an additional \$660 billion in spending.⁵



Promote Transparency and Disclosure

Reporting and disclosure are essential; the best practice is for directors to self-identify their gender, race, ethnicity, and sexual orientation. The breakdown of these demographics should be readily available to the public.



Promote Inclusive Recruiting Best Practices

To be successful, boards must update their recruiting practices and sources to include organizations like the Latino Corporate Directors Association (LCDA). Every board slate presented should include at least 2-4 Latino candidates.



Influence the Pipeline

Always recommend qualified Latinos for board opportunities and C-Suite roles.



Claim Your Ethnicity

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.

⁵ Source: McKinsey & Company. The Economic State of Latinos in the US: Determined to Thrive. November 2022.

TALENT SOURCING TOOLS

**700+ BOARD OPPORTUNITIES
INFLUENCED BY LCDA
SINCE 2018.**

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, click [here](#).

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 Latino 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 600+ 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
Director, Talent Demand
tmleon@latinocorporatedirectors.org

To be added to LCDA's Member Moves distribution list, contact:



Luis Barragan
Talent Intelligence Lead
lbarragan@latinocorporatedirectors.org

LCDEF BOARDREADY INSTITUTE (BRI)



Preparing Latino Leaders for the Boardroom

The Latino Corporate Directors Education Foundation (LCDEF), in partnership with LCDA, is dedicated to paving the path for future generations of Latina and Latino corporate directors in the United States. Its primary focus is to strategically identify, prepare, and position Latino C-Suite executives for corporate board service. Additionally, it leads in delivering research-based reports and fostering thought leadership in governance.

LCDEF's 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 an in-person program designed to prepare executives to begin their journey to the boardroom and be best positioned to serve as vetted talent for corporate board service.
- **BRI/Next** is designed to take first-time directors on a deeper dive into corporate governance education with a specific focus on succeeding through their first two years on a corporate board. This programming is offered virtually.
- **BRI Pathways** is a virtual talent initiative that provides an opportunity for organizations to support the leadership development of their 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. It also provides the option for a more hands-on coaching engagement to direct

their senior executives on a path to board service.

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 LCDEF 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 [here](#) or contact:



Lisa Hodges
Sr. Manager, Programs
lhodges@latinocorporatedirectors.org

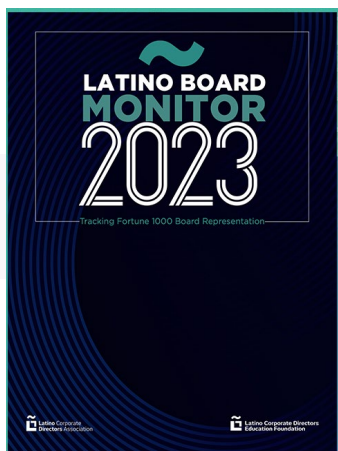
*BRI Core and BRI/Next programming is exclusive to LCDA Members and Partners.

LCDA INSIGHTS

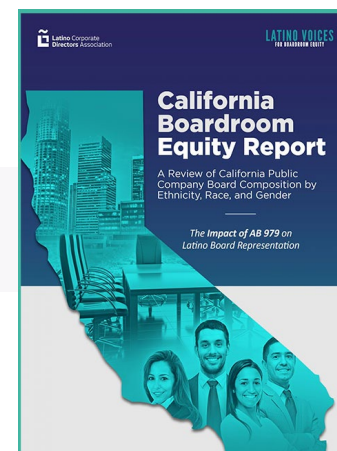
Tracking Latino Corporate Board Representation

Click Images to Learn More.

LATINO BOARD MONITOR



STATE REPORTS



Latino Board Tracker

Click [here](#) to search individual companies or executives by number of Latinos on Fortune 1000 Boards, by rank, state, or sector.

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



About Latino Corporate Directors Association (LCDA)

LCDA is a membership organization focused on developing, supporting, and increasing the representation of Latinos on corporate boards. LCDA has more than 600+ 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 [here](#).

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 [here](#).

About Latino Voices for Boardroom Equity (LVBE)

LVBE is an initiative focused on engaging US public companies lacking Latino/a representation and raising awareness.

Thank you to the LCDA Team Members who led the 2024 LBM:

President & Chief Executive Officer - [Ozzie Gromada Meza](#)

Talent Intelligence Lead - [Luis Barragán](#)

Director, Talent Demand - [Tracy Michelle León](#)

AVP, Marketing & Communications - [Monique Navarro](#)

Graphic Design Manager - [Dante Tuexi](#)

Connect with LCDA and LCDEF

We welcome all opportunities to connect with new and current allies to advance Latino representation on corporate boards. See below to connect with a member of the team.

Programs: [Carmen Joge](#)

Engagement & Events: [Wendy Sturley](#)

Board Talent & State Initiatives: [Tracy Michelle León](#)

Membership: [Leslie Rives Gambrell](#)

For more information on sponsorship opportunities with LCDA, please contact [Pilar Avila](#)

info@latinocorporatedirectors.org

Facebook | LinkedIn | [@LatinoDirectors](#)

METHODOLOGY

The Latino Corporate Directors Association (LCDA) tracks the Fortune 1000 board of directors through the Latino Board Tracker. This tool measures the representation and progress of Latinos in corporate governance, providing comparable statistics.

Since public companies are not required by the SEC to disclose the gender, race, or ethnic composition of their boards, LCDA developed the Latino Board Tracker to monitor Latino board movement. It also serves as a platform to encourage directors and companies to engage with LCDA in strengthening and validating their identities.

While LCDA strives to ensure the accuracy of the information in the Latino Board Tracker, it cannot be held responsible for any errors or omissions. The information is provided “as is,” with no guarantees of completeness, accuracy, or timeliness. The Latino Board Tracker aims to increase US Latino representation on corporate boards, but it does not include all directors who identify as Hispanic/Latino, including foreign nationals. Unless otherwise stated, the term “Latino” used in this report is not gender-specific and encompasses those identifying as Hispanic, Latino, or Spanish, of any race.

Identification Process

Latino directors on Fortune 1000 boards were identified by LCDA using the following criteria:

- Latino individuals are defined as those who identify with specific Hispanic, Latino, or Spanish categories, such as “Mexican, Mexican American, or Chicano,” “Puerto Rican,” or “Cuban,” and those whose origins are from Spain, Spanish-speaking countries in Central or South America, or other Spanish-speaking cultures. This includes individuals whose heritage, nationality, lineage, or country of birth is from these regions. Those identifying as Hispanic, Latino, or Spanish may be of any race.⁷
- Publicly available information including but not limited to Securities and Exchange Commission (SEC) filings, such as Proxy statements and Forms 10-K and 10-K/A that disclose race or ethnicity, company investor relations websites, research from DiversIQ, Equilar, BoardEx, LinkedIn profiles, press releases, major news sites, and affiliations with relevant associations and organizations focused on race and/or ethnicity, including the Hispanic Alliance for Career Enhancement (HACE), Latino Leaders, and Hispanic Executive.
- The size of Fortune 1000 boards was determined by LCDA using data from Equilar, company websites, and SEC annual filings submitted within the reporting timeframe.

⁷ United States Census Bureau, QuickFacts United States, Population Estimates July 1, 2023.

APPENDIX

The following tables list Latino representation on 2024 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, 2024. 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 with any feedback or edit suggestions.



APPENDIX 1

List of Fortune 101-1000 Companies
with Two (2) or more Latino Directors⁴

2024 Rank	Company	Number of Latinos on Board	Sector
762	Popular	9	Financials
649	TelevisaUnivision	7	Media
273	Farmers Insurance Exchange	4	Financials
489	Watsco	4	Wholesalers
44	PepsiCo	3	Food, Beverages & Tobacco
85	Tyson Foods	3	Food, Beverages & Tobacco
111	Dollar General	3	Retail
156	Kraft Heinz	3	Food, Beverages & Tobacco
347	MasTec	3	Engineering & Construction
444	NOV	3	Energy
697	PriceSmart	3	Retail
735	Service Corp. International	3	Business Services
806	Frontier Group Holdings	3	Transportation
882	Cinemark Holdings	3	Media
9	McKesson	2	Healthcare
17	Ford Motor	2	Motor Vehicles & Parts
18	Bank of America	2	Financials
20	Elevance Health	2	Healthcare
23	Home Depot	2	Retail
27	Fannie Mae	2	Financials
37	Target	2	Retail
42	Johnson & Johnson	2	Healthcare
43	Archer Daniels Midland	2	Food, Beverages & Tobacco
70	Delta Air Lines	2	Transportation
82	HP	2	Technology
95	Coca-Cola	2	Food, Beverages & Tobacco
107	U.S. Bancorp	2	Financials
110	Northwestern Mutual	2	Financials
117	Qualcomm	2	Technology
127	Eli Lilly	2	Healthcare
135	Visa	2	Business Services
138	CBRE Group	2	Financials
159	Southwest Airlines	2	Transportation
167	PG&E	2	Energy
185	Cleveland-Cliffs	2	Materials
192	Quanta Services	2	Engineering & Construction
196	Altria Group	2	Food, Beverages & Tobacco
203	General Mills	2	Food, Beverages & Tobacco
217	American Electric Power	2	Energy
226	PPG Industries	2	Chemicals
228	Automatic Data Processing	2	Business Services
245	Land O'Lakes	2	Food, Beverages & Tobacco

⁴ Source: LCDA's Annual Latino Board Tracker (Latino Corporate Director Association, 2024).

2024 Rank	Company	Number of Latinos on Board	Sector
246	Sempra	2	Energy
250	Edison International	2	Energy
274	Casey’s General Stores Inc.	2	Retail
287	Omnicom Group	2	Business Services
294	DXC Technology	2	Technology
304	Ball	2	Materials
310	Principal Financial	2	Financials
315	Expedia Group	2	Retail
319	AES	2	Energy
349	Newmont	2	Energy
350	Ryder System	2	Transportation
360	Ulta Beauty	2	Retail
380	Alcoa	2	Materials
398	News Corp.	2	Media
399	Chipotle Mexican Grill	2	Hotels, Restaurants & Leisure
401	Biogen	2	Healthcare
415	Constellation Brands	2	Food, Beverages & Tobacco
434	UGI	2	Energy
450	Avery Dennison	2	Materials
451	PPL	2	Energy
465	Skechers U.S.A.	2	Apparel
481	Bath & Body Works	2	Retail
482	Electronic Arts	2	Media
497	Intuitive Surgical	2	Healthcare
507	KBR	2	Technology
534	Welltower	2	Financials
545	KB Home	2	Engineering & Construction
555	Huntsman	2	Chemicals
560	Meritage Homes	2	Engineering & Construction
574	Moody’s	2	Business Services
576	Gartner	2	Technology
584	Synopsys	2	Technology
596	Pool	2	Wholesalers
627	Comerica	2	Financials
647	Kemper	2	Financials
651	TriNet Group	2	Business Services
685	Public Storage	2	Financials
725	Dycom Industries	2	Engineering & Construction
739	Realty Income	2	Financials
743	Alliant Energy	2	Energy
748	East West Bancorp	2	Financials
783	Travel + Leisure	2	Hotels, Restaurants & Leisure
789	Conduent	2	Business Services
794	Century Communities	2	Engineering & Construction
796	Euronet Worldwide	2	Business Services
801	Deckers Outdoor	2	Apparel
810	Scotts Miracle-Gro	2	Chemicals
815	Granite Construction	2	Engineering & Construction
827	Cracker Barrel Old Country Store	2	Hotels, Restaurants & Leisure
933	California Resources	2	Energy
934	Peloton Interactive	2	Hotels, Restaurants & Leisure
968	Cullen/Frost Bankers	2	Financials
973	Summit Materials	2	Materials

⁴ Source: LCDA’s Annual Latino Board Tracker (Latino Corporate Director Association, 2024).

APPENDIX 2

LCDA Members Serving on Fortune 1000 Boards

Rank	Company	LCDA Member(s)
1	Walmart	Cesar Conde
3	Apple	Monica Lozano
6	CVS Health	Fernando Aguirre
8	Alphabet	Ramon Chavez
17	Ford Motor	Kimberly Casiano
18	Bank of America	Monica Lozano
27	Fannie Mae	Manuel Sanchez
29	Valero Energy	Fred Diaz
37	Target	Monica Lozano
43	Archer Daniels Midland	Debra Sandler
44	PepsiCo	Cesar Conde
46	FedEx	Silvia Davila
68	ConocoPhillips	Dennis Arriola
70	Delta Air Lines	Michael Huerta
76	Charter Communications	Mauricio Ramos
78	New York Life Insurance	Rafael de la Vega
80	TJX	Jose Alvarez
82	HP	Aida Alvarez and Enrique Lores
83	United Airlines Holdings	Michelle Freyre
85	Tyson Foods	Cheryl Miller
96	TIAA	Ramona Romero
100	Best Buy	Mario Marte
110	Northwestern Mutual	Jaime Montemayor
111	Dollar General	Debra Sandler and Ana Chadwick
114	Honeywell International	Grace Lieblein
117	Qualcomm	Sylvia Acevedo
129	Cummins	Bruno Di Leo
134	3M	Pedro Pizarro
137	HF Sinclair	Manuel Fernandez
138	CBRE Group	Gerardo Lopez
139	PNC Financial Services Group	Joseph Alvarado
140	Lithia Motors	Louis Miramontes
142	Paramount Global	Linda Griego
145	PayPal Holdings	Enrique Lores
157	Avnet	Adalio Sanchez
159	Southwest Airlines	Elaine Mendoza
165	Constellation Energy	Joseph Dominguez
167	PG&E	Edward Cannizzaro and Carlos Hernandez
175	Genuine Parts	Darren Rebelez
191	Synchrony Financial	Fernando Aguirre
193	Jones Lang LaSalle	Efrain Rivera
196	Altria Group	George Munoz and Mario Yzaguirre

LCDA Members Serving on Fortune 1000 Boards (cont.)

Rank	Company	LCDA Member(s)
198	Kimberly-Clark	Jaime Ramirez
201	Ross Stores	Edward Cannizzaro
203	General Mills	Maria Sastre
205	BJ's Wholesale Club	Steven Ortega
217	American Electric Power	Art Garcia
221	Steel Dynamics	Luis Sierra
249	Jacobs Solutions	Manuel Fernandez
250	Edison International	Pedro Pizarro and Michael Camunez
261	O'Reilly Automotive	Maria Sastre
274	Casey's General Stores	Darren Rebelez and Maria Moats
279	Keurig Dr Pepper	Debra Sandler
283	Vistra	Arcilia Acosta
287	Omnicom Group	Patricia Pineda and Cassandra Santos
298	United Rentals	Francisco Lopez-Balboa
312	Raymond James Financial	Art Garcia
350	Ryder System	Luis Nieto
359	Public Service Enterprise Group	Ricardo Perez
360	Ulta Beauty	Gisel Ruiz
363	American Tower	Grace Lieblein
373	Ovintiv	George Pita
375	Huntington Bancshares	Rafael Diaz-Granados
381	Equitable Holdings	Francis Hondal
399	Chipotle Mexican Grill	Laura Fuentes
401	Biogen	Jesus Mantas
427	Insight Enterprises	Anthony Ibarguen
438	Commercial Metals	Dennis Arriola
441	CenterPoint Energy	Wendolynn Montoya Cloonan
444	NOV	Robert Welborn
450	Avery Dennison	Maria Mejia
458	Foot Locker	Guillermo Marmol
460	Newell Brands	Gerardo Lopez
461	ABM Industries	Art Garcia
465	Skechers U.S.A.	Zulema Garcia
467	Rush Enterprises	Elaine Mendoza
478	CMS Energy	Myrna Soto
481	Bath & Body Works	Francis Hondal
489	Watsco	Cesar Alvarez
501	Yum Brands	Susan Doniz
507	KBR	Joseph Dominguez
520	Sprouts Farmers Market	Terri Graham
542	Patterson	Alex Blanco
556	Victoria's Secret	Jacqueline Hernandez
558	Roper Technologies	Irene Esteves
560	Meritage Homes	Louis Caldera and Dennis Arriola
565	Spirit AeroSystems Holdings	Irene Esteves
580	Old Dominion Freight Line	Cheryl Miller
584	Synopsys	Luis Borgen
587	Primoris Services	Jose Rodriguez
607	Globe Life	David Rodriguez
615	Spirit Airlines	Myrna Soto
627	Comerica	Nina Vaca

LCDA Members Serving on Fortune 1000 Boards (cont.)

Rank	Company	LCDA Member(s)
630	TopBuild	Ernesto Bautista
647	Kemper	Maria Canida
648	Nexstar Media Group	Bernadette Aulestia
649	TelevisaUnivision	Gisel Ruiz
651	TriNet Group	Myrna Soto and Maria Contreras-Sweet
657	Navient	Anna Cabral
668	Pinnacle West Capital	Gonzalo de la Melena
677	Zions Bancorp.	Maria Contreras-Sweet
679	Snap	Fidel Vargas
687	Ventas	Joseph Rodriguez
693	Elanco Animal Health	Art Garcia
695	Floor & Decor Holdings	Felicia Thornton
697	PriceSmart	Beatriz Infante
702	Western Union	Solomon Trujillo
704	Western Alliance Bancorp.	Juan Figuereo
706	SiteOne Landscape Supply	Fred Diaz
715	Selective Insurance Group	Lisa Bacus
723	NCR Atleos	Odilon Pinheiro de Almeida
735	Service Corp. International	Ellen Ochoa
739	Realty Income	Gerardo Lopez
743	Alliant Energy	Ignacio Cortina
748	East West Bancorp	Manuel Alvarez
757	Greenbrier	Antonio Garza
762	Popular	Myrna Soto, Jose Rodriguez and Maria Ferre
780	ChampionX	Carlos Fierro
782	iHeartMedia	Graciela Monteagudo
789	Conduent	Margarita Palau-Hernandez and Michael Montelongo
794	Century Communities	Elisa Ramirez
801	Deckers Outdoor	Juan Figuereo
805	Cooper Cos.	Maria Rivas
806	Frontier Group Holdings	Ofelia Melendrez-Kumpf and Patricia Pineda
810	Scotts Miracle-Gro	Brian Sandoval and Edith Aviles
815	Granite Construction	Louis Caldera and Carlos Hernandez
827	Cracker Barrel Old Country Store	Gilbert Davila and Gisel Ruiz
853	Pitney Bowes	Milena Alberti-Perez
867	BOK Financial	Claudia San Pedro
882	Cinemark Holdings	Nina Vaca
889	Brookdale Senior Living	Claudia Drayton
901	Carter's	Luis Borgen

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 essential in the fabric of our shared community.

Companies listed in alpha order



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Fortune No. 35



Fortune No. 815



Fortune No. 79



Fortune No. 249



Fortune No. 12



Fortune No. 917



Fortune No. 180



Fortune No. 67



Fortune No. 41



Fortune No. 139



Fortune No. 225



Fortune No. 191



Fortune No. 37



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Fortune No. 34