



LATINO VOICES
FOR BOARDROOM EQUITY

CALIFORNIA BOARDROOM EQUITY SCORECARD

Quarterly Scorecard Tracking Board Appointments by
Gender, Race & Ethnicity of California Public Companies

Q1 2021

The data in this report is an analysis of California public board composition activity for Q1 2021 unless otherwise specified.

Data sourced in partnership with Equilar, Inc. and compiled by Latino Corporate Directors Association (LCDA) for Latino Voices for Boardroom Equity initiative.

Introduction

The Latino Corporate Directors Association (LCDA) champions diversity at the highest levels of governance and corporate leadership. LCDA's mission to increase the representation of US Latinos on corporate boards includes the tracking of Latino directorships on public company boards. Following California's enactment of SB 826 and AB 979, LCDA committed to publish a quarterly California scorecard tracking the progress of both bills.

Initial research found that despite the size and economic strength of the California Latino population, Hispanic directors are the most underrepresented in California public company boardrooms. While Hispanics comprise 39% of California's population, only 2.3% of California public company directorships are held by Latinos.

Experts agree that it is critical for corporate boardrooms to reflect their customers. Latino consumers contribute \$2.6 trillion or 25% of US GDP. 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 61 million (18% of the US population) and are growing by one million year-after-year. Furthermore, Latinos comprise 82% of net new entrants to the US labor force and represent a vibrant and growing employee and customer base.

LCDA, in partnership with leading business and civic leaders, including League of United Latin American Citizens (LULAC), UnidosUS, the Mexican American Legal Defense Fund (MALDEF), the United States Hispanic Chamber of Commerce (USHCC), the Association of Latino Professionals for America (ALPFA), and the National Hispanic Media Coalition (NHMC), launched the Latino Voices for Boardroom Equity initiative to engage with US public companies that lack Latino directors.



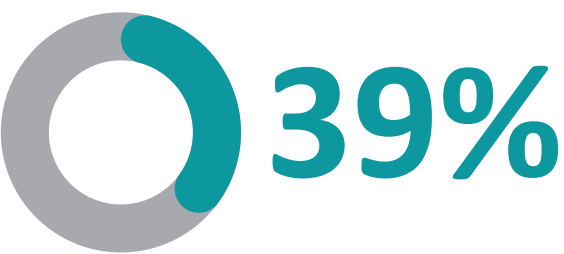
OUR RESEARCH SHOULD RAISE CONCERN ABOUT THE 83% OF CALIFORNIA PUBLIC COMPANIES THAT LACK THE LATINO PERSPECTIVE ON THEIR BOARD. LATINOS ARE TWO IN TEN AMERICANS AND ACCOUNT FOR 25% OF NATIONAL GDP. THE LATINO VOICES INITIATIVE SERVES AS A RESOURCE TO US PUBLIC COMPANIES WITH THE GOAL OF CONNECTING THEM WITH LATINO TALENT.

ESTHER AGUILERA, LCDA PRESIDENT & CEO



BY THE NUMBERS

PORTION OF CALIFORNIA
LATINO POPULATION



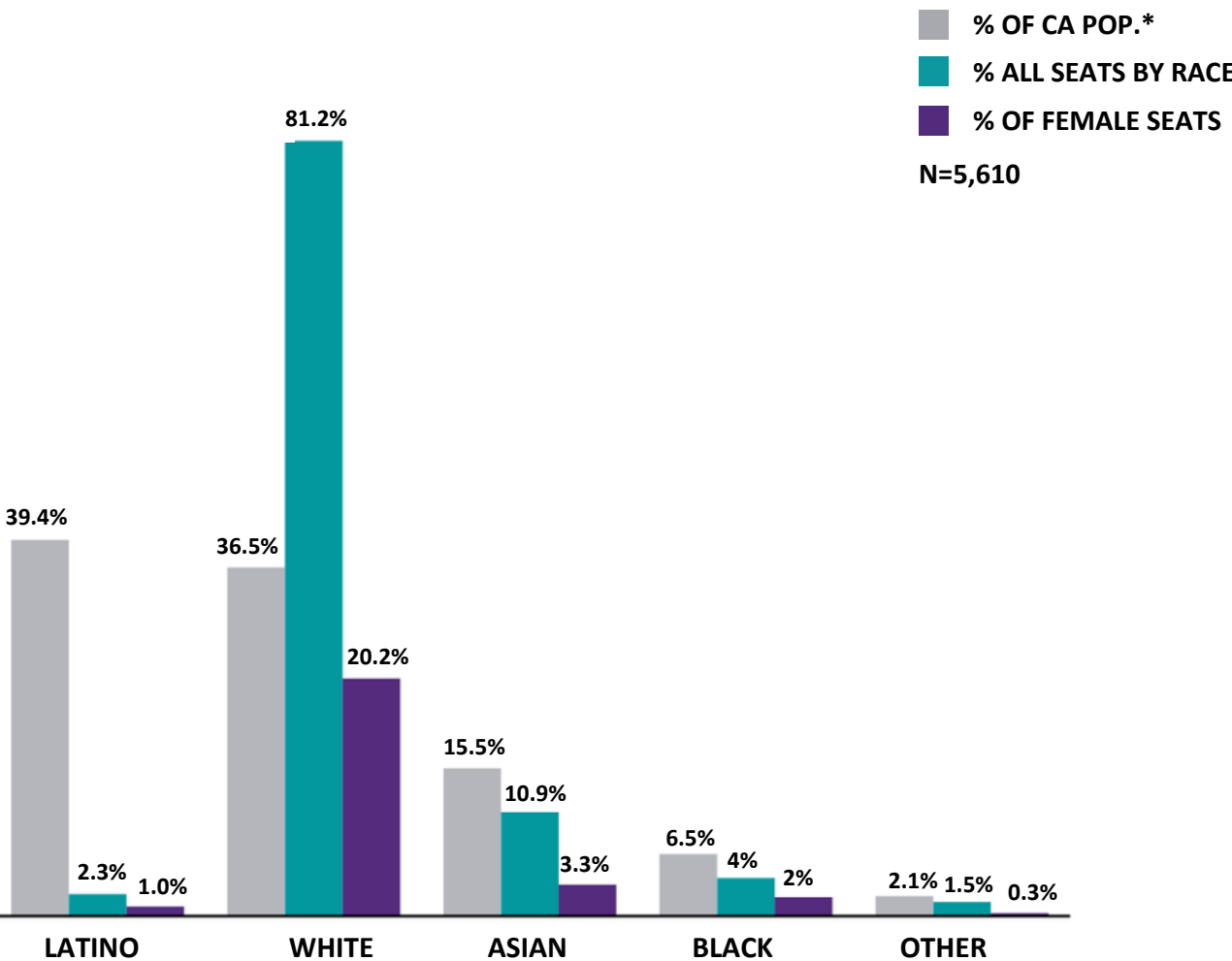
LATINO/A REPRESENTATION
ON CALIFORNIA BOARDS



LATINA REPRESENTATION
ON CALIFORNIA BOARDS



CALIFORNIA BOARD COMPOSITION BY GENDER/RACE/ETHNICITY COMPARED TO CALIFORNIA POPULATION



SOURCE: LATINO CORPORATE DIRECTORS ASSOCIATION (LCDA) ANALYSIS OF EQUILAR BOARDEDGE DATA PROVIDED BY EQUILAR, INC. AS OF MARCH 31, 2021.
• LEFT TO RIGHT RANKED BY % OF CALIFORNIA POPULATION

Progress of Race/Ethnic Representation on CA Company Boards

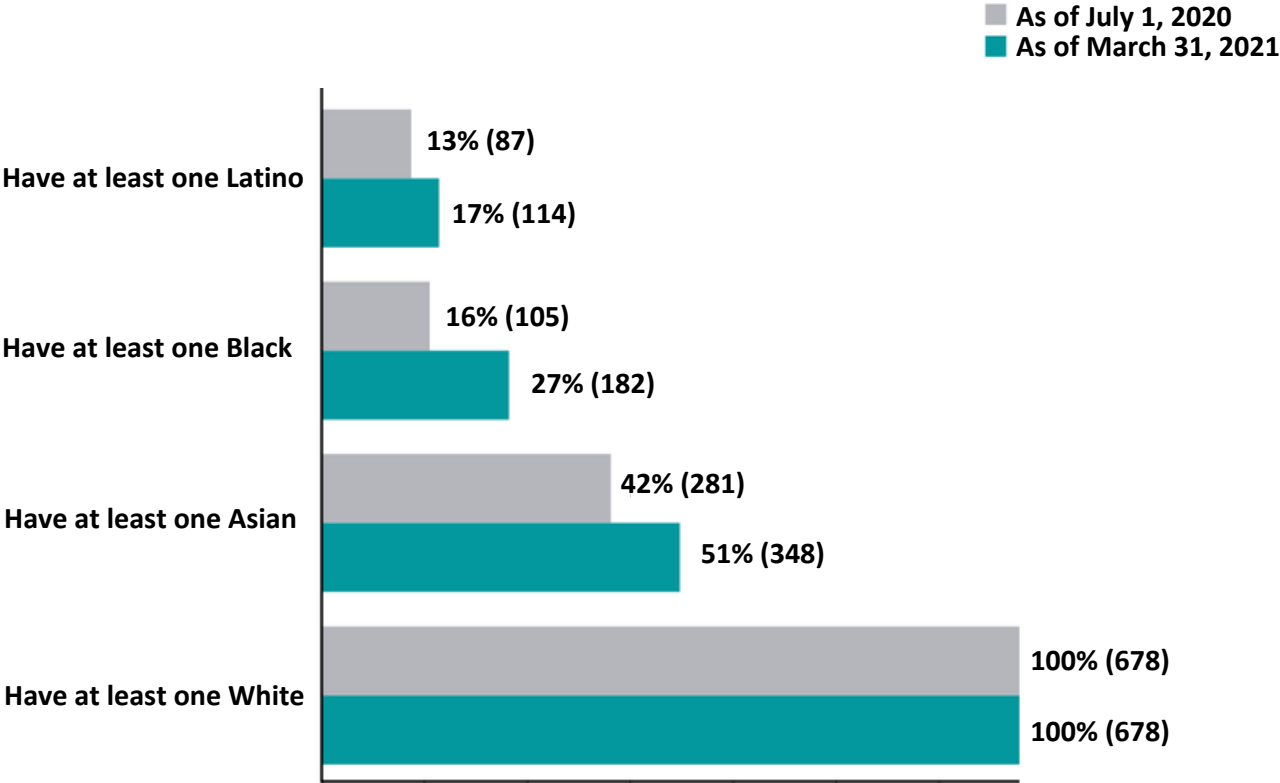
FROM JULY 1, 2020 TO MARCH 31, 2021

OUR FINDINGS

With only a 4% increase, Latino representation shows slow progress.



More than half (56.3%) of companies are lacking the perspective of women of color.



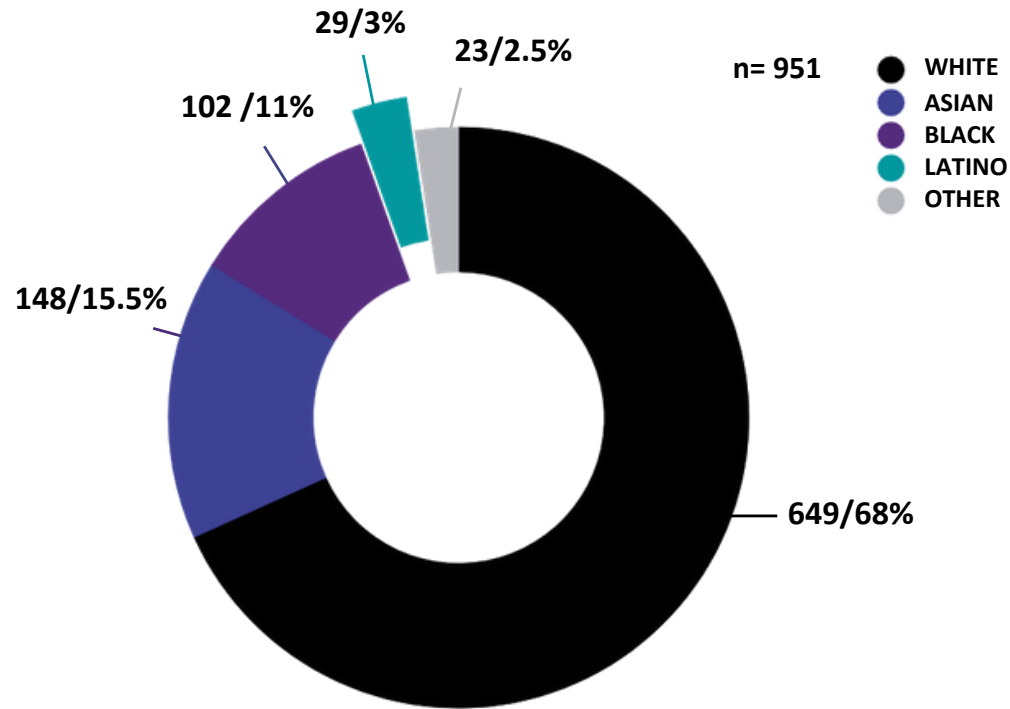
SOURCE: LATINO CORPORATE DIRECTORS ASSOCIATION (LCDA) ANALYSIS OF EQUILAR BOARDEDGE DATA PROVIDED BY EQUILAR ON JULY 1, 2020 AND MARCH 31, 2021.

Tracking of new board appointments demonstrates the impact of SB 826 and AB 979 has on each underrepresented community.

Our Findings:

- Latinos trailing behind with 29 appointments.
- Latinas appointed to only 17 directorships.

NEW CALIFORNIA BOARD APPOINTMENTS FROM JULY 1, 2020 TO MARCH 31, 2021



BREAKDOWN BY GENDER

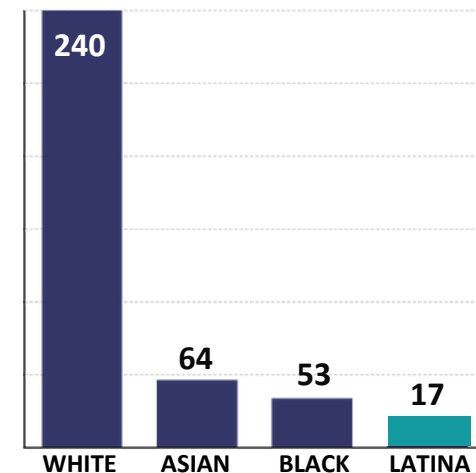


Male
60.3%
n= 573



Female
39.7%
n= 378

BREAKDOWN BY RACE/ETHNICITY OF FEMALE APPOINTMENTS



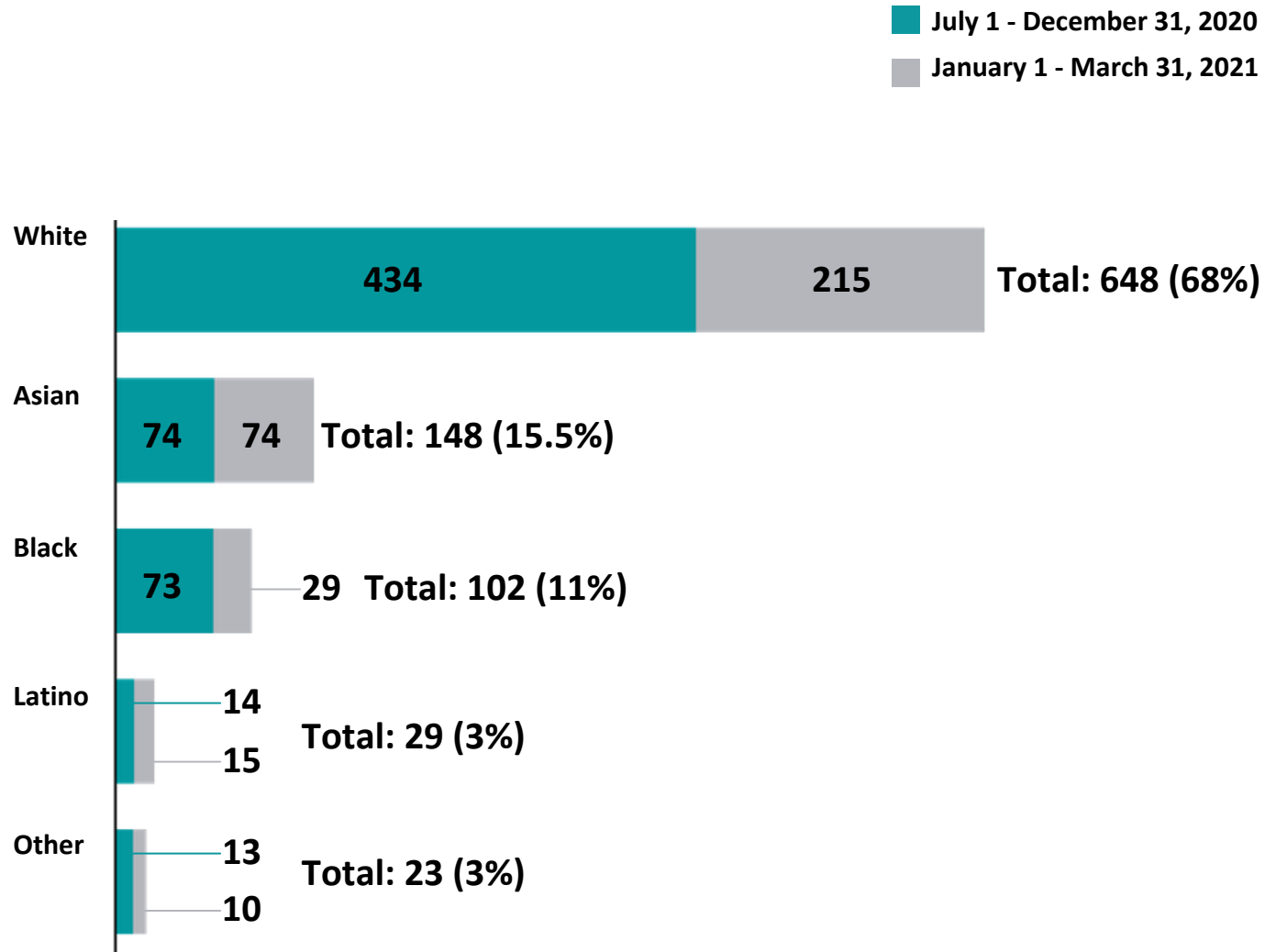
OF FEMALE
APPTS

Trend Data

Comparison of new board appointments between July 1, 2020 and March 31, 2021.

Transparency is key

Since tracking began on July 1, 2020, Latinos are experiencing dismal gains of new board seat appointments.



SOURCE: LATINO CORPORATE DIRECTORS ASSOCIATION (LCDA) ANALYSIS OF EQUILAR BOARDEDGE DATA PROVIDED BY EQUILAR, INC..

METHODOLOGY

This scorecard 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.

In partnership with Equilar, Latino Corporate Directors Association (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).

678

**PUBLIC COMPANIES
HEADQUARTERED
IN CALIFORNIA**

5610

**NUMBER OF
DIRECTORSHIPS**

**MALE: 4,130 (73%)
FEMALE: 1,507 (27%)**

25.7%

**OF BOARDS FAIL
TO INCLUDE ANY
ETHNIC/RACIAL DIVERSITY**

**A DECREASE OF 5.5% FROM
PREVIOUS QUARTER.**

83.2%

**OF COMPANIES LACK A
LATINO/A DIRECTOR**

**A DECREASE OF 1.4% FROM
PREVIOUS QUARTER.**

COMPANIES WHO HAVE ADDED LATINOS

LCDA and Latino Voices for Boardroom Equity applaud the following companies for adding a US Hispanic/Latino to their board.

Q4 2020

ADVANTAGE SOLUTIONS INC.
CALIFORNIA RESOURCES CORPORATION
CBRE GROUP, INC.
CORNERSTONE ONDEMAND, INC.
LIMONEIRA COMPANY
LIVEXLIVE MEDIA, INC.
QUALCOMM INCORPORATED
SIENTRA, INC.
SIERRA BANCORP
TATTOOED CHEF, INC.
TRINET GROUP, INC.
UNITY SOFTWARE INC.
UPSTART HOLDINGS, INC.
UPWORK INC.

Q1 2021

APPLE, INC.
A-MARK PRECIOUS METALS, INC.
ANAPTYSBIO, INC.
CANOO, INC.
CHIPOTLE MEXICAN GRILL, INC.
CVB FINANCIAL CORP.
DESIGN THERAPEUTICS, INC.
GLAUKOS CORPORATION
GROCERY OUTLET HOLDING CORP.
HIMS & HERS HEALTH, INC.
MOVANO, INC.
OUSTER, INC.
PRICESMART, INC.
REDWOOD TRUST, INC.
VIAANT TECHNOLOGY INC.

ABOUT LATINO CORPORATE DIRECTORS ASSOCIATION

THE LATINO CORPORATE DIRECTORS ASSOCIATION (LCDA) IS A NATIONAL, MEMBERSHIP ORGANIZATION PROMOTING C-LEVEL AND BOARD DIVERSITY. OUR ORGANIZATION CHAMPIONS DIVERSITY AT THE HIGHEST LEVELS OF CORPORATE LEADERSHIP BEHIND A CRITICAL MISSION: INCREASE THE REPRESENTATION OF US LATINOS ON CORPORATE BOARDS. LCDA ACTIVELY WORKS WITH BLACKS, ASIAN-AMERICANS, WOMEN, AND LGBTQ+ ORGANIZATIONS TO ADVOCATE FOR BOARD DIVERSITY. 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. FOR MORE INFORMATION ABOUT LCDA: WWW.LATINOCORPORATEDIRECTORS.ORG

ABOUT LATINO VOICES FOR BOARDROOM EQUITY

LATINO VOICES FOR BOARDROOM EQUITY IS A PARTNERSHIP WITH LEADING BUSINESS AND CIVIC LEADERS, INCLUDING LEAGUE OF UNITED LATIN AMERICAN CITIZENS (LULAC), UNIDOSUS, THE MEXICAN AMERICAN LEGAL DEFENSE FUND (MALDEF), THE UNITED STATES HISPANIC CHAMBER OF COMMERCE (USHCC), THE ASSOCIATION OF LATINO PROFESSIONALS FOR AMERICA (ALPFA), AND THE NATIONAL HISPANIC MEDIA COALITION (NHMC). THIS INITIATIVE WILL TARGET AND ENGAGE WITH US PUBLIC COMPANIES LACKING LATINO REPRESENTATION. LEARN MORE AT WWW.LATINOCORPORATEDIRECTORS.ORG/LATINO_VOICES_FOR_BOARDROOM_EQ.PHP.

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.

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WWW.LATINOCORPORATEDIRECTORS.ORG



ABOUT BILL SB 826:

BILL SB 826, REFERRED TO AS THE “GENDER” BILL, REQUIRES PUBLIC COMPANIES WITH PRINCIPAL EXECUTIVE OFFICES IN CALIFORNIA, ACCORDING TO THE CORPORATION’S 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.

THE BILL WAS SIGNED ON SEPTEMBER 30, 2018.

ABOUT BILL AB 979:

BILL 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 ON SEPTEMBER 30, 2020.

CONTACTS:

ESTHER AGUILERA
PRESIDENT AND CEO
EAGUILERA@LATINOCORPORATEDIRECTORS.ORG

KATHY JURADO MUNOZ
VICE PRESIDENT OF ADVOCACY AND DEMAND/LATINO VOICES FOR BOARDROOM EQUITY LEAD
KMUNOZ@LATINOCORPORATEDIRECTORS.ORG

OZZIE GROMADA MEZA
DIRECTOR OF MEMBERSHIP AND RESEARCH
OGROMADAMEZA@LATINOCORPORATEDIRECTORS.ORG

MONIQUE NAVARRO
DIRECTOR OF MARKETING AND COMMUNICATIONS
MNAVARRO@LATINOCORPORATEDIRECTORS.ORG