



LATINO VOICES
FOR BOARDROOM EQUITY

CALIFORNIA BOARDROOM EQUITY SCORECARD

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

Q2 2021

The data in this report is an analysis of public board composition as of Q2 2021.

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.

Alarming, data collected since the passage both SB 826 and AB 979 has found that despite the size and economic strength of California's Latino population, Hispanic directors are the most underrepresented in California boardrooms.

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), Latino Donor Collaborative (LDC), Hispanic Alliance for Career Enhancement (HACE), 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.



WITH ONLY MONTHS REMAINING BEFORE AB 979'S DECEMBER 31 DEADLINE, 22.8% OR 162 CALIFORNIA PUBLIC COMPANIES HAVE NO ETHNIC OR RACIALLY DIVERSE DIRECTORS ON THEIR BOARDS. MOST CONCERNING IS THAT 82.7% OF CALIFORNIA PUBLIC COMPANIES LACK THE LATINO PERSPECTIVE IN THEIR BOARDROOM--A STATE WHERE 39.4% OF THE POPULATION IS LATINO. LATINOS HOLD ONLY 2.5% OF ALL CALIFORNIA BOARD SEATS, WITH LATINAS MOST UNDERREPRESENTED AT 1.1%. WE MUST DO BETTER. THE LATINO VOICES INITIATIVE SERVES AS A RESOURCE TO US PUBLIC COMPANIES WITH THE GOAL OF CONNECTING THEM TO LATINO BOARD TALENT.

ESTHER AGUILERA, LCDA PRESIDENT & CEO



BY THE NUMBERS

PORTION OF CALIFORNIA
LATINO POPULATION



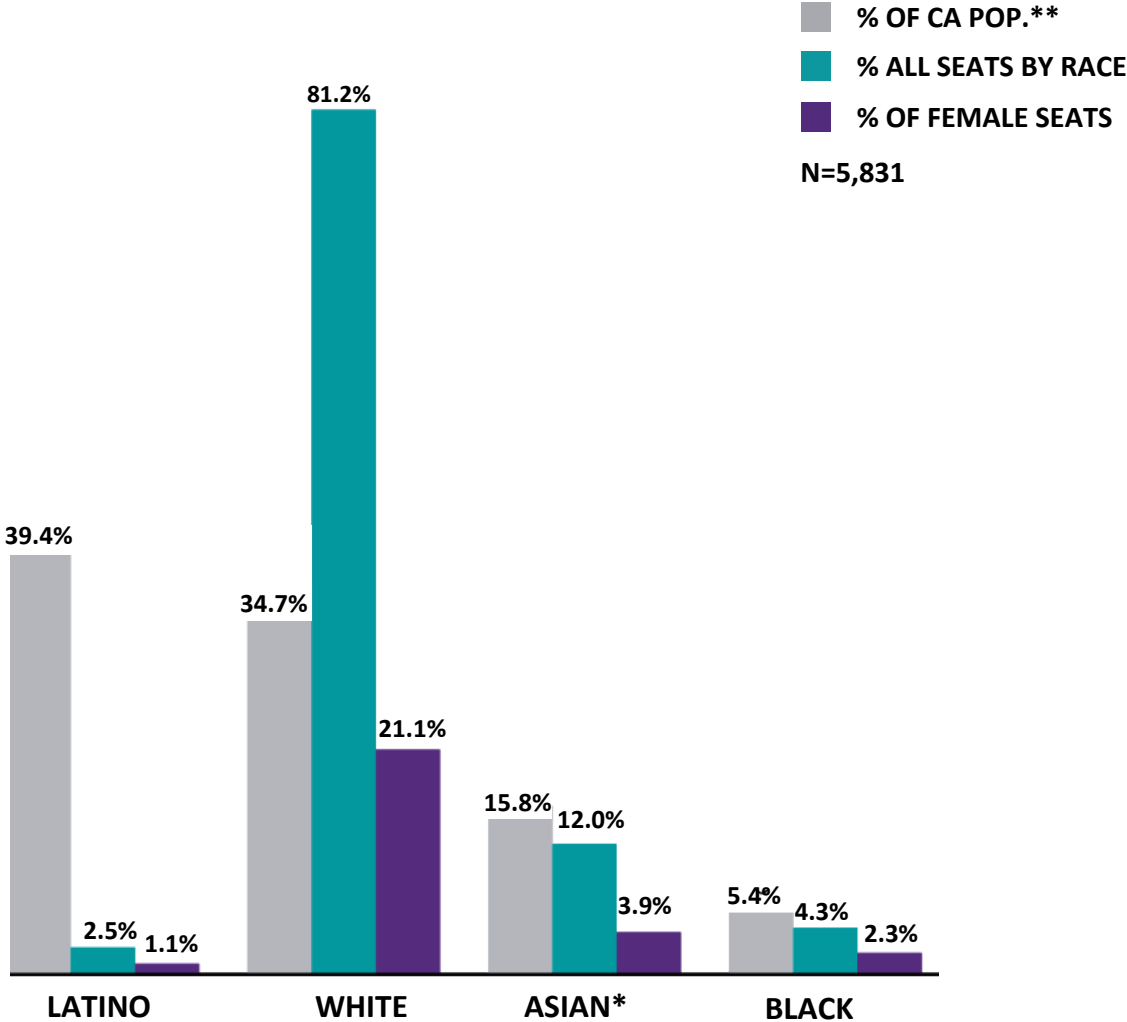
LATINO/A REPRESENTATION
ON CALIFORNIA BOARDS



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 JUNE 30, 2021. AS OF Q2 2021, OTHER WAS MERGED WITH WHITE TO REFLECT U.S. CENSUS BUREAU CLASSIFICATION.

*ASIAN INCLUDES FAR EAST, SOUTHEAST ASIA, INDIAN SUBCONTINENT, AND PACIFIC ISLANDER.

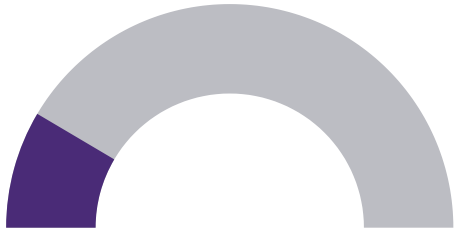
**LEFT TO RIGHT RANKED BY % OF CALIFORNIA POPULATION

PROGRESS OF RACE/ETHNIC REPRESENTATION ON CA COMPANY BOARDS

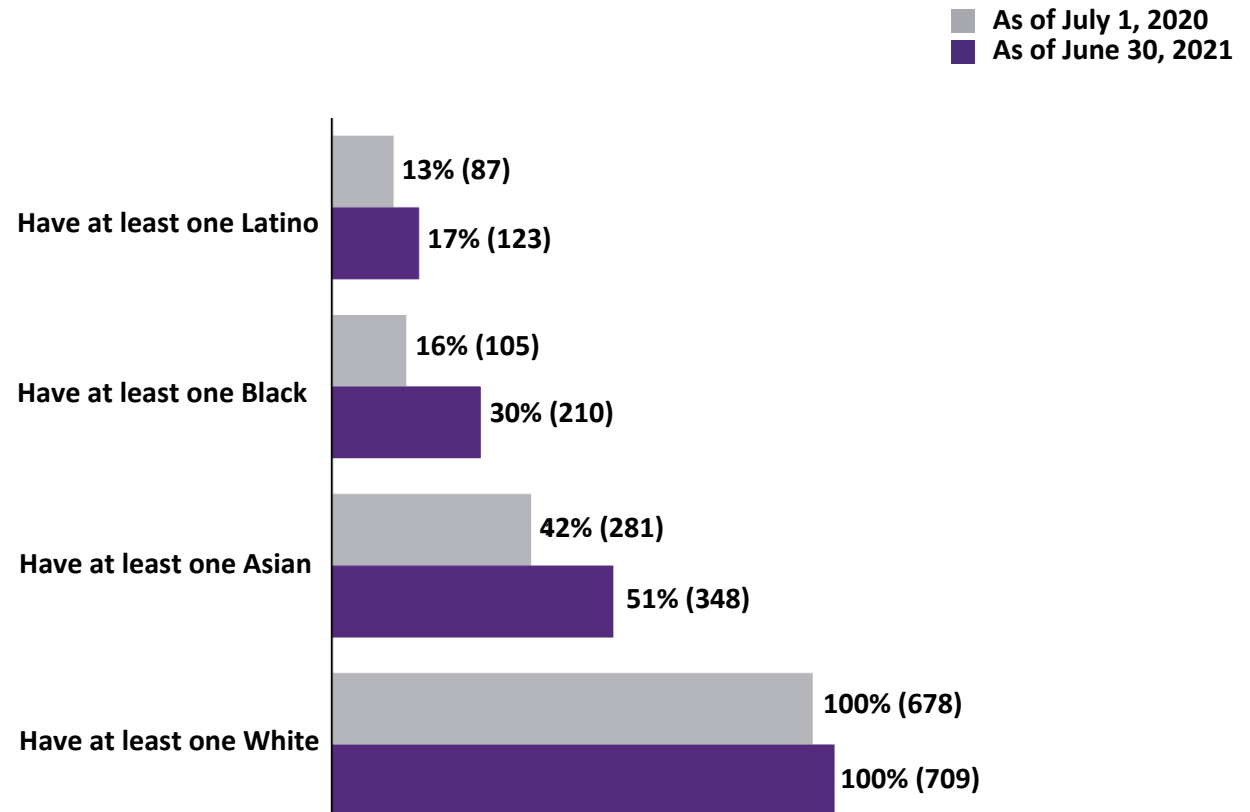
FROM JULY 1, 2020 TO JUNE 30, 2021

OUR FINDINGS

From Q1 2021 to Q2 2021, Latino movement remains stagnant at just 17% of company representation.



More than half (52.8%) of companies are lacking the perspective of women of color, a decrease of 3.5%.

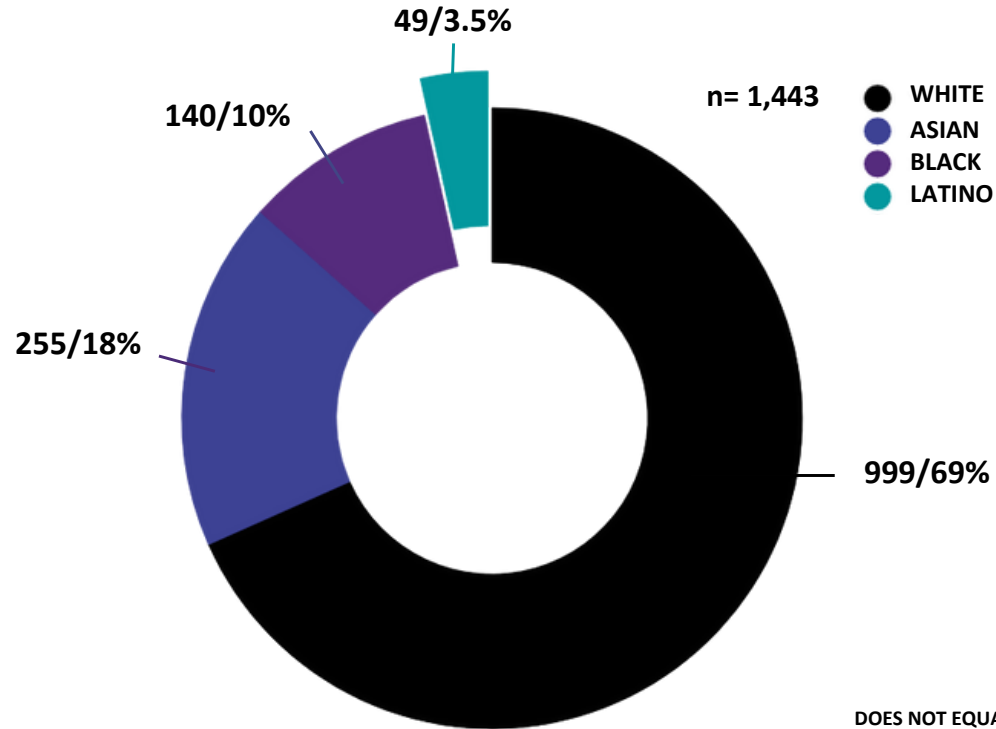


Tracking of new board appointments demonstrates the impact SB 826 and AB 979 has on each underrepresented community.

OUR FINDINGS

- Latinos continue to trail behind with 49 appointments.
- Significantly behind Whites, Asians, and Blacks, Latinas appointed to **only** 28 directorships.

NEW CALIFORNIA BOARD APPOINTMENTS FROM JULY 1, 2020 TO JUNE 30, 2021



BREAKDOWN BY GENDER

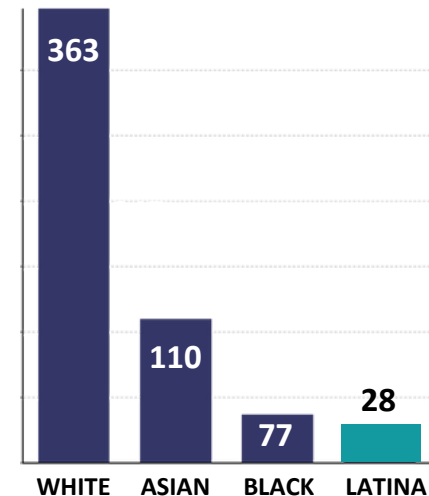


Male
59.9%
n=865



Female
40.1%
n=578

BREAKDOWN BY RACE/ETHNICITY OF FEMALE APPOINTMENTS



SOURCE: LATINO CORPORATE DIRECTORS ASSOCIATION (LCDA) ANALYSIS OF EQUILAR BOARDEDGE DATA PROVIDED BY EQUILAR, INC. AS OF Q2 2021, OTHER WAS MERGED WITH WHITE TO REFLECT U.S. CENSUS BUREAU CLASSIFICATION.

TREND DATA

Tracking of new California public company board appointments by race and ethnicity for each reporting timeframe.

TRANSPARENCY IS KEY

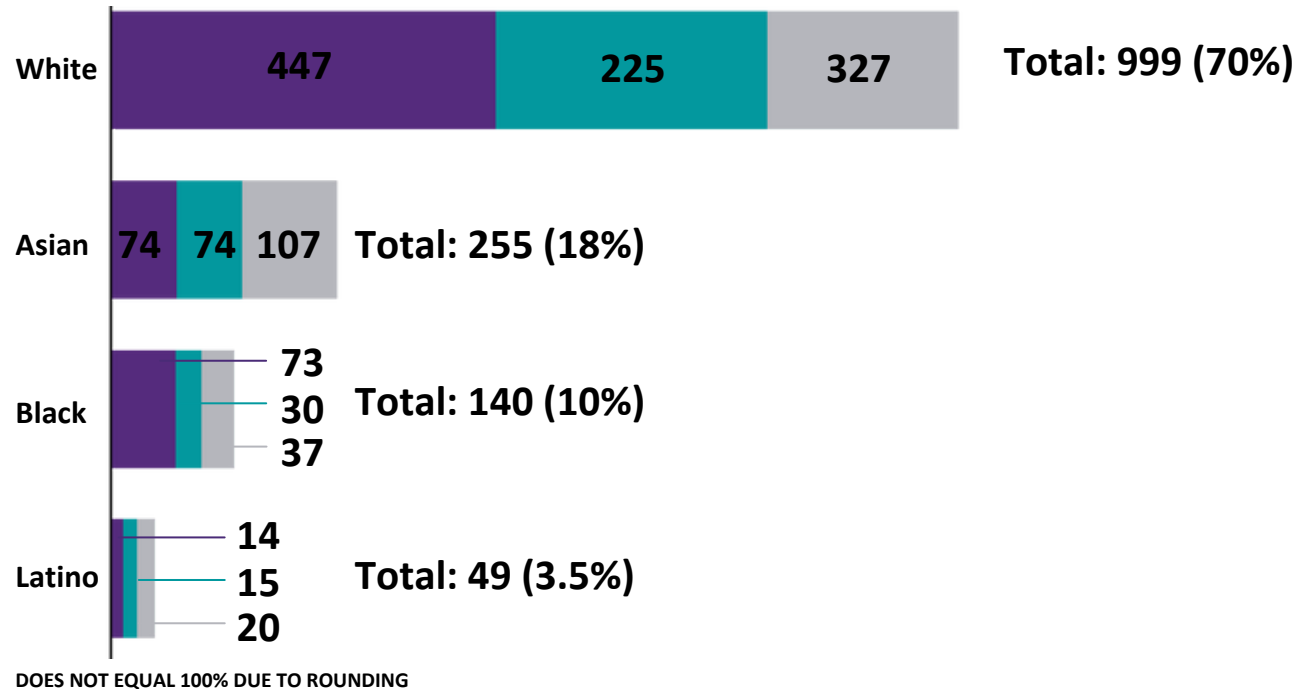
Since tracking initiated on July 1, 2020, **Latinos have consistently received the lowest number of new appointments for any major underrepresented group.**

Whites, followed by Asians, continue to receive the highest number of new appointments during each reporting timeframe.



N= 1,443

July 1 - December 31, 2020
Q1 2021
Q2 2021



SOURCE: LATINO CORPORATE DIRECTORS ASSOCIATION (LCDA) ANALYSIS OF EQUILAR BOARDEDGE DATA PROVIDED BY EQUILAR, INC. AS OF Q2 2021, OTHER WAS MERGED WITH WHITE TO REFLECT U.S. CENSUS BUREAU CLASSIFICATION.

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).

709

**PUBLIC COMPANIES
HEADQUARTERED
IN CALIFORNIA**

5831

**NUMBER OF
DIRECTORSHIPS**

**MALE: 4,179 (72%)
FEMALE: 1,652 (28%)**

22.8%

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

A **DECREASE OF 2.9%
FROM PREVIOUS QUARTER.**

82.7%

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

A **DECREASE OF 0.5%
FROM PREVIOUS QUARTER.**

COMPANIES THAT 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.
VIANTECHNOLOGY INC.

Q2 2021

APPLOVIN, INC.
AVID BIOSERVICES, INC.
BOOT BARN HOLDING, INC.
CALIFORNIA WATER SERVICE GROUP
CORNERSTONE ONDEMAND, INC.
DEL TACO RESTAURANTS, INC.
DOUGLAS EMMETT, INC.
FIVE STAR BANCORP
FIVE9, INC.
FORMFACTOR, INC.
GRANITE CONSTRUCTION INC.
GRAPHITE BIO, INC.
THE HONEST COMPANY, INC.
INTERSECT ENT, INC.
IONIS PHARMACEUTICALS, INC.
PAYPAL HOLDINGS, INC.
QUALCOMM INCORPORATED
SOFI TECHNOLOGIES, INC.
TRINET GROUP, INC.
WM TECHNOLOGY

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.

FOLLOW US ON SOCIAL MEDIA



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