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## **THE LATINO CORPORATE DIRECTORS ASSOCIATION (LCDA) APPLAUDS TODAY'S SEC APPROVAL OF NASDAQ BOARD DIVERSITY RULES**

WASHINGTON, August 6, 2021 -- Today's decision by the U.S. Securities and Exchange Commission (SEC) to approve new Nasdaq rules requiring diversity disclosures by companies that list shares on its exchanges is a step in the right direction. "For too long, past inaction by the SEC permitted inadequate disclosure of directors' diversity backgrounds, despite investor demand for this kind of information. This regulatory indifference has helped sustain the exclusion of U.S. Latinos and other racial and ethnic minorities from boards and the C-suite, despite the existence of an adequate pipeline of qualified candidates. The gap between the labor force and executive representation is wider among Latinos than any other underrepresented group and it must end now. We are encouraged by today's action and urge the SEC to extend a similar requirement to all public companies," stated Roel Campos, LCDA Board Chair and former SEC Commissioner.

"Latinos are the least represented on company boards by any measure and have experienced no progress in the last decade; Latinos hold only 2.3% of Russell 3000 company board seats while comprising nearly 20 percent of the U.S. population. Supply is not an obstacle. The LCDA is a resource and part of the solution with the most powerful network of respected and accomplished Latino leaders in corporate leadership. The LCDA boasts a robust membership of experienced corporate directors and qualified executives that bring extensive business experience across all industries and areas of functional expertise.

We applaud Nasdaq for their leadership in proposing rules to boost diversity on corporate boards. Market research has demonstrated the correlation between board diversity and corporate financial performance. Corporate boards remain agile when they reflect the increasingly diverse marketplace and workforce. Latino market share is growing at an astounding rate, 70% faster than the U.S. general population. Companies that do not capitalize on this growth are losing market share," commented Esther Aguilera, LCDA President & CEO.

Earlier this year, LCDA submitted the following comment letter to the SEC on this topic.

**ABOUT LCDA:**

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.

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