



Latino Board Tracker Research Methodology

The Latino Board Tracker is based on companies on the Fortune 1000 list published in 2019 and is current as of December 31, 2019. Latino Corporation Directors Association (LCDA) counts and analyzes Fortune 1000 board directors to provide a measurement of the representation and progress of U.S. Latinos in corporate governance and to allow for comparable statistics based not on a discrete list of identical companies but on the Fortune-listed companies in the given years for which the research was conducted. LCDA examined Fortune 1000 companies because they are recognized and serve as the most influential businesses in the United States, ranked by revenue each year.

LCDA initiated the Latino Board Tracker to begin measuring important race and ethnicity data and to create a platform to invite directors and companies to engage with us to fortify and update our dataset. Because companies are not required to publicly disclose the gender, race, or ethnic composition of their boards, this data is not readily available. LCDA follows the model of the SEC and [federal bi-partisan legislation](#) that promotes “self-identification” by directors for companies to disclose and track the race and ethnic composition of their boards.

U.S. Latino Definition

For the purpose of this initiative, extensive research was conducted to compile data identifying individuals who reside in the U.S. and/or “self-identify” as U.S. Latino. According to HR reporting guidelines [defined by U.S. Census Bureau](#) and the Office of Personnel Management, a Hispanic/Latino(a) is defined as a U.S. citizen, a noncitizen national of the United States, or a lawful permanent resident of the United States who is of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish cultures or origins

Identification Process

To confirm the “self-identification” designation, we consulted Securities and Exchange Commission (SEC) annual filings including proxy statements and Form 10-K and Form 10-K/A that identify race or ethnicity. The [2019 SEC guidance](#) states that if an individual discloses any self-identifying diversity characteristics and consents to the disclosure of those characteristics, they would expect the company to identify those characteristics and discuss how they were considered in their filings.

If information is unavailable from SEC filings, we conducted qualitative research to confirm at least two identifiers that include:

- Connections to the Latino community and/or Hispanic/Latino associations via social and professional networking sites;
- Affiliation to Hispanic/Latino professional and social organizations;
- Mention or recognition on Hispanic/Latino-focused publication;

- Recipient of Hispanic/Latino awards; or
- Hispanic/Latino last name and/or listed spoken languages on online bios/profiles.

If identify is not confirmed with these identifiers, LCDA and LCDA affiliates attempt to engage the board member or company to confirm designation as U.S. Latino/a.

Board Size

Each company's total number of directors and board composition was collected from public sources including Securities and Exchange Commission (SEC) annual filings submitted as of June 30, 2019, company websites, and the 2020 Women on Boards Gender Diversity Directory.

Disclaimer

While LCDA has made every attempt to ensure that information contained in the tracker has been obtained from reliable sources, LCDA is not responsible or liable for any errors or omissions or for the results obtained from the use of this information. The information contained in the tracker is provided on an "as is" basis with no guarantees of completeness, accuracy, timelines or for the results obtained from the use of this information.