



Hispanic Association on Corporate Responsibility

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August 31, 2009

The Honorable Mary L. Schapiro
Chair, U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Regarding: File Number S7-13-09

Dear Chair Schapiro:

On behalf of the Hispanic Association on Corporate Responsibility (HACR), I strongly urge the U.S. Securities and Exchange Commission (SEC) to amend its Enhanced Nominating Committee Disclosure requirements to ensure corporate disclosure of the diversity and inclusion efforts of Nominating Committees of Corporate Boards.

As an innovator, watchdog and leader in the area of Hispanic inclusion on corporate boards, HACR first published its Corporate Governance Study in 1994, tracking Hispanic participation on corporate boards (*Fortune 500* companies). In spite of our continuing efforts and focus, in 2006 Hispanics still only comprised 3.1 percent of all *Fortune 500* board seats. In that same year, Hispanic women held just 0.8 percent of all *Fortune 500* seats. These statistics pale in light of Hispanics representing over 15 percent of the U.S. Population and having nearly a trillion dollars in buying power.

Contemporary research tells us that greater inclusion on the board of directors leads to better diversity in company leadership and executive ranks. Acculturated decision-makers also ensure better opportunities in attracting and retaining the diverse global consumer base. Catalyst, the leading international nonprofit organization focused on women and the business world, has done extensive research and demonstrated correlations between diverse management participation and above average financial performance.

Along with other critical selection criteria, HACR strongly believes that diversity must be considered when proposing/selecting candidates for corporate board positions. Therefore, in the interest of greater shareholder information, HACR advocates that the SEC require formal proxy reporting of nominating committees efforts to attract diverse slates of potential directors.

The SEC should consider amending its rules to ensure investors and the public understand how companies define diversity, both in the US and globally. More importantly, it should also look at what processes/actions companies, as well as nominating committees, take to develop and retain a diverse board of directors.



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S.E.C. Comment Letter

File Number S7-13-09

August 27, 2009

Given President Obama's commitment to having a government that is reflective of the U.S. population, combined with the Hispanic community's political, social, and economic clout, it is timely that the Securities and Exchange Commission ensures corporate disclosure efforts are tailored toward a more inclusive appreciation of the United States and its shareholders, workforce and population.

Attached for the record is the HACR 2007 Corporate Governance Study (PDF version).

Thank you for your leadership on this issue and we look forward to working with you and the other Commissioners on this important proposed rule change.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Carlos F. Orta', with a stylized flourish at the end.

Carlos F. Orta
President & CEO

CFO/lf

CC: SEC Commissioners

Attachment: 2007 HACR Corporate Governance Study

Hispanic Association on Corporate Responsibility



Corporate Governance Study
2007



HACR Corporate Governance Study 2007

Hispanic Association on Corporate Responsibility
Washington, DC
2007



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IBM Corporation*

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My gratitude goes to HACR President and CEO, Carlos F. Orta, and the HACR board of directors for their steadfast support, as well as to Sol Trujillo and Roel Campos for their leadership and insights.

I would like to recognize the contributions of the research team for their hard work and dedication to this important project. Elizabeth Roldan and Kathy Adams for their data collection efforts, and the HACR staff, especially Valerie M. Reyes, for her contributions during the second phase of the research.

A special thanks goes to those individuals who were integral to the creation of the final report— Regina Tosca for her keen observations in helping shape the report and for her contributions as an editor, as well as Nancy Saiz for her tireless efforts in designing the publication. I would like to recognize in particular Fletcher P. Grundmann for his guidance and valuable insights throughout the entire research project.

I am grateful to all those companies and individuals who graciously participated and worked with us to make this report possible.

Rima K. Matsumoto
Executive Director
Report Author

President's Message

The mission of the Hispanic Association on Corporate Responsibility (HACR) is to ensure the inclusion of Hispanics in Corporate America at a level commensurate with our economic contributions. HACR focuses on four areas of corporate responsibility and market reciprocity. They are: Employment, Procurement, Philanthropy, and Governance. In light of the tremendous Hispanic population and consumer growth, HACR advocates for a more representative reflection of Latinos based on a traditional marketplace principle: economic participation.

Since 1993, HACR has produced an analysis of corporate governance on America's largest companies. These studies have shown that both the number of board seats held by Latinos and the number of corporations addressing the need for more diversity in their boardrooms and C-suites has increased substantially.

In 2006, 125 Latinos served on the boards of 145 companies and together held a total of 172 seats in the *Fortune* 500. According to HACR's findings, Latinos remain seriously underrepresented in corporate boardrooms. Despite accounting for approximately 14 percent of the nation's population, they represent only 3.1 percent of all Fortune 500 board seats.

HACR measures levels of inclusion in four key areas. These four areas are critical to Hispanic community development and is an increasingly popular barometer with which to measure corporate-community initiatives. The most critical of these areas has become the lack of Hispanic representation on corporate boards.

In 2007, the Hispanic population in the US is nearing 60 million, 46.6 million citizens and an estimated 10–12 million undocumented individuals. Collectively they have a purchasing power in excess of \$860 billion, making them the tenth largest economy in the world. When comparing this level of financial infusion into our nation's economy to existing boardroom representation, HACR's conclusion is that the Hispanic community's economic contributions to Corporate America far outweigh its decision-making influence.

While there has been some growth in representation on corporate boards, it has created a "parallax view" of governance. One perception celebrates an increase of 331 percent since 1993 in the number of companies claiming at least one Latino director on their board; another points to the fact that 71 percent of *Fortune* 500 companies still do not have any Latino presence on their boards.

Regardless of one's perspective, the reality is that Hispanics are not sufficiently represented in America's corporate boardrooms. To address these challenges — and opportunities — HACR is committed to monitoring and publishing boardroom demographics and offering board candidate referrals from an HACR database created for this purpose. HACR has collaborated with the Harvard Business School to offer an executive education program on corporate development: *Leadership in the Boardroom* to existing and potential board members; its aim is to identify candidates for every *Fortune* 500 boardroom.

Through these and related advocacy efforts, HACR will work with its Corporate Members, sponsors and other interested parties to ensure Corporate America's boardrooms mirror the marketplace and welcome the talent and independence available to them and their stake holders.



Carlos F. Orta
President & CEO

Hispanic Association on Corporate Responsibility

Founded in 1986, the Hispanic Association on Corporate Responsibility (HACR) is one of the most influential advocacy organizations in the nation representing 14 national Hispanic organizations in the United States and Puerto Rico. Our mission is to advance the inclusion of Hispanics in Corporate America at a level commensurate with our economic contributions. To that end, HACR focuses on four areas of corporate responsibility and community reciprocity: employment, procurement, philanthropy and governance.

Collectively, the coalition members reflect the voice of more than 46.6 million Hispanics living in the United States and Puerto Rico, serving those diverse communities through advocacy, education, representation, assistance, capacity building, public policy support, resource development, and the exertion of political influence.

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Wells Fargo

In pursuit of its mission, HACR offers membership to companies who demonstrate a commitment to Hispanic inclusion and the Hispanic community.

HACR Coalition Members

American GI Forum of the US
ASPIRA Association, Inc.
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Congressional Hispanic Leadership
Institute, Inc.
Cuban American National Council
Hispanic Association of Colleges and
Universities
League of United Latin American
Citizens
MANA, A National Latina Organization
MENTOR, The National Hispanic
Employee Association
National Association of Hispanic
Publications
National Council of La Raza
National Puerto Rican Coalition
SER- Jobs for Progress National, Inc.
US Hispanic Chamber of Commerce

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Executive Summary

The Hispanic imprint on American culture and business is undeniable. As the largest and fastest-growing minority community in the United States, Hispanics represent 14 percent of the population and one out of every eight employees in the labor force. The community's language, food, music, art, workforce and businesses contribute significantly to the multicultural fabric of our nation and the growth and health of our economy.

For Corporate America, the growth in the Hispanic population has meant an opportunity to profit from the community's expanding purchasing power, a hefty \$863.1 billion in 2007. Some companies recognize that Hispanics can contribute to corporate life in immeasurable ways beyond their wallets — as employees, suppliers, and as members of governing bodies tasked with developing the policies and practices that help govern corporate behavior. Some realize that diverse perspectives at the employee, managerial and governance levels can bring fresh ideas, new energy and opportunities to innovate in response to the ever-changing landscape of the American economy. The Hispanic Association on Corporate Responsibility (HACR) celebrates the forward thinking of these companies and their efforts to embrace diversity in pursuit of their goals for success. However, as the data presented in the *2007 HACR Corporate Governance Study* reveals, while Corporate America continues to benefit from the growing strength of the Hispanic consumer sector, it still offers too few opportunities for Hispanics to participate in corporate life. Nowhere is this more evident than in company boardrooms.

Since 1993, HACR has advocated for greater inclusion of Hispanics in the employment, philanthropic, procurement and governance activities of Corporate America. HACR's partnership with business leaders since 2003 alone has resulted in a 26 percent rise in the number of Hispanics sitting on Fortune 500 boards. During the same time period, the number of Hispanics serving as board chairs, presidents and/or CEOs in the Fortune 1,000 has increased from 16 to 22. Yet, just 3.1 percent of all Fortune 500 board seats were held by Hispanics in 2006. Just two companies in the Fortune 500 had three or more Hispanic board members, and Hispanics continued to be significantly underrepresented in positions as chairs of auditing, compensation and governance committees. Only 1 percent of executive officer positions were held by Hispanics.

For women, the picture was even more sobering. While board participation rates for Hispanic women have risen faster than those for men, Hispanic women still held only 44 board seats, or less than 1 percent of all Fortune 500 corporate directorships in 2006. Of these, foreign-born Latinas held just one. A 2005 study released by Catalyst, a research and advisory organization that works to expand professional opportunities for women, reported that women held 14.7 percent of Fortune 500 board seats while women of color held only 3.4 percent. Catalyst found that barriers based on race/ethnicity were stronger than those based on gender. For Latinas, obstacles to board service are amplified by the combination of gender and race/ethnicity bias.

Despite these somewhat discouraging statistics, the data do show some positive trends for Hispanics with respect to inclusion in governance activities. Hispanic representation on Fortune 500 boards increased 26.4 percent from 2003 to 2006; more than a quarter of the Fortune 500 had at least one Hispanic on their board. Hispanic directors tended to serve on companies with higher average revenues (\$16.2 billion) and were therefore in positions to influence the actions of companies with the greatest impact on the economy.

From 2003–2006, ten Hispanic women joined corporate boards in the Fortune 500, bringing the total number of women corporate directors to 31. Hispanic women in 2006 represented 25 percent of all Hispanics on Fortune 500 boards, an increase from 12.5 percent from a decade ago.

The number of companies with two or more Hispanic directors doubled from 2003–2006 and 23 companies had two Hispanics serving on their boards. However, the number of Hispanics serving on multiple boards had decreased overall since 1993, a trend that has been consistent for all board members and may be attributable in part to the new requirements imposed by the Sarbanes-Oxley Corporate Governance Act of 2002.

There are a number of companies that have demonstrated a steadfast commitment to Hispanic inclusion in governance activities. Forty-eight of the companies in the 2006 Fortune 500 have maintained a constant Hispanic presence on their boards for at least ten years. These individuals are some of the most prominent names in the Hispanic community who use their positions to champion the benefits of greater diversity and inclusion.

In addition, certain industries in the Fortune 500 appear to consistently embrace Hispanic inclusion in governance activities. The 18 industries in which 50 percent or more of the boards had at least one Hispanic director in 2006 include diversified financials, diversified outsourcing, computer software, advertising/marketing, apparel, beverages, food services, household and personal products, personal and commercial insurance, railroads, savings institutions, transportation leasing, trucking, waste management, tobacco, engineering/construction, food production and publishing/printing.

Undoubtedly, Hispanics are making progress in penetrating barriers to corporate governance. However, their talents and perspectives are still largely underutilized in this area. Too many companies fail to recognize the value of diversity and the myriad ways in which Hispanics could contribute to their long-term success. At all levels, Corporate America's inclusion of Hispanics is far from being commensurate with the benefits it derives from Hispanic consumers. At current growth rates, it would take more than 100 years for Hispanics to achieve real parity.

What is clear is that the American economy of the future will increasingly depend on the Hispanic community, for its labor force as well as its consumer purchasing power. In recognition of this reality, HACR will continue to press Corporate America for real reciprocity that reflects the value of Hispanic contributions. Through future governance studies, expanded shareholder advocacy and dissemination of model inclusion strategies, HACR will work with corporations to ensure increased Hispanic participation in boardrooms across the country. The organization will also continue to groom Hispanic professionals for board opportunities through its collaborative training with Harvard Business School, and will continue to partner with governance associations to identify opportunities for Hispanic professionals to serve as corporate directors. In all these efforts, HACR will continue to look to Corporate America as a welcome collaborator in its efforts to ensure fair and full participation for Hispanics at all levels of business.

Parity Elusive, Despite Gains

Key Findings

- >> In 2006, 145 companies in the Fortune 500 had Hispanic representation on their boards. Hispanics held 172, or 3.1 percent, of all board seats, compared to 1.9 percent in 2003.
- >> Twenty-nine percent of Fortune 500 companies had at least one Hispanic board member.
- >> In 2006, 22 Hispanics served as Chair, President and/or CEO in the Fortune 1,000 compared to 16 in 2003.
- >> Thirty-one Latinas held 44 board seats in the Fortune 500 in 2006, compared to 21 Latinas in 2003.
- >> Two companies in the Fortune 500 had three or more Hispanic board members in 2006 — Kimberly-Clark Corporation and Eastman Kodak Company. Both companies had Hispanic corporate officers as well.
- >> The number of Hispanics serving on multiple boards has decreased since 2003.
- >> At current growth rates, it would take more than 100 years for Hispanics to achieve population parity in company boardrooms.

“Responsibility falls upon our corporate citizens to hire, promote and enter into wide-ranging business relationships with the Latino community. Doing so not only makes good social sense, it makes good business sense ... Failure to adequately access this resource will result in a competitive disadvantage.”

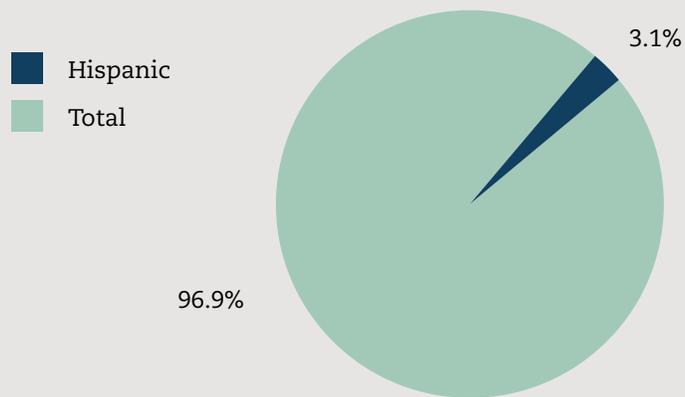
—SENIOR OFFICIAL, SECURITIES AND EXCHANGE COMMISSION

In 2006, 44 percent of the Fortune 100 had Hispanic representation on their boards of directors, as did 29 percent of the Fortune 500 and 19.4 percent of the Fortune 1,000. Hispanics held 234, or 2.3 percent, of the 10,124 seats in the Fortune 1,000. Within the Fortune 500, 145 companies had at least one Hispanic serving on their board; Hispanics held 172 of the 5,437 total board seats. Between 2003 and 2006, due in large part to HACR’s advocacy efforts and partnership with corporate leaders, the Fortune 500 experienced a 26 percent increase in the number of Hispanics serving on their boards.

Despite these improvements, rates of Hispanic board participation remained disproportionately low and did not reflect the extent of the community’s economic contributions to corporate earnings. In addition, the baseline from which these increases were measured was low.

FIGURE 1

Board Seats Held By Hispanics: 2006

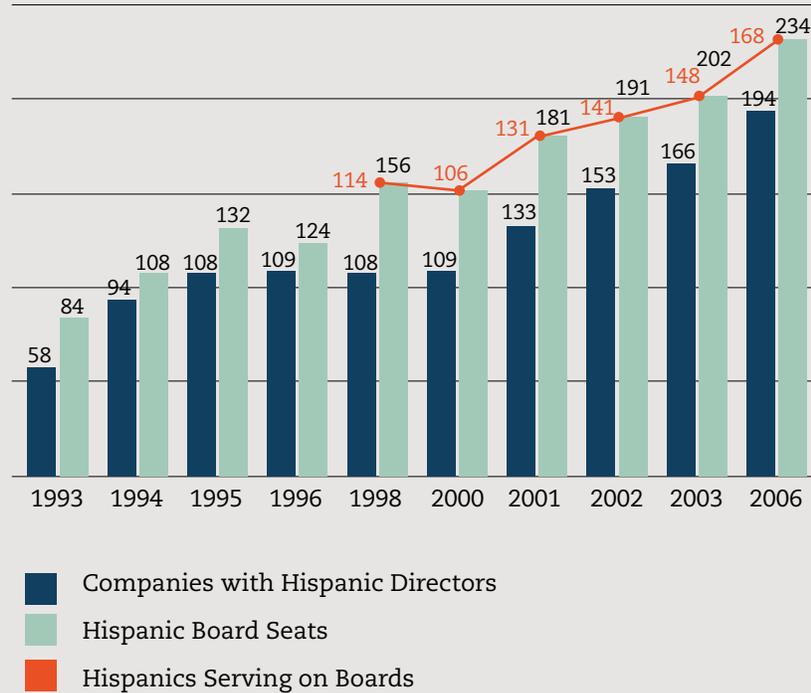


Source: HACR, 2007

Despite a 331 percent increase in Hispanic board representation since 1993, Hispanics still comprised only 3.1 percent of all Fortune 500 board seats. At these growth rates, it would take at least another 100 years before Hispanics achieve true population parity with regard to their participation in corporate governance activities.

FIGURE 2

Hispanic Board Representation in the Fortune 1,000: 1993–2006



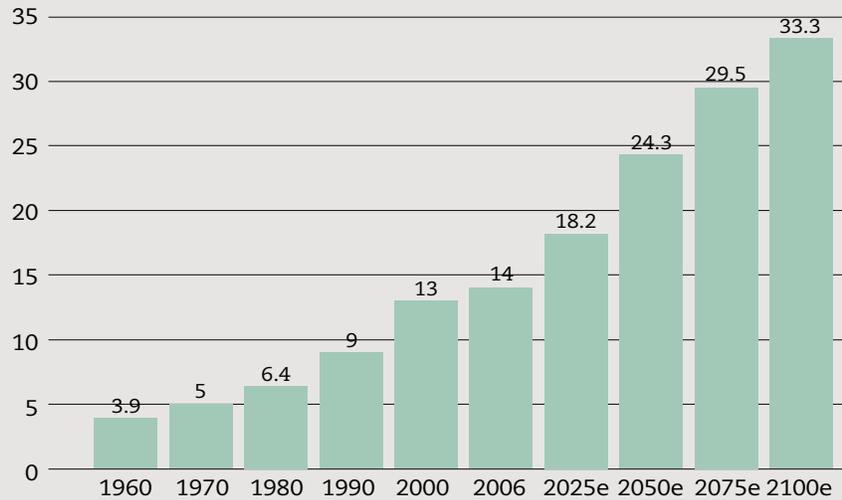
Source: HACR, 2007

In spite of the fact that Hispanics now hold more board positions than ever before, are the largest minority group in the United States, represent 14 percent of the US population and nearly 11 percent of the private sector workforce, parity and equity on corporate boards remains elusive.

In 2006, Fortune 500 companies had, on average, eleven directors per company. At the same time, no company had more than three Hispanic directors. Since 1993, the number of Fortune 500 companies without any Hispanic directors has fallen from 440 to 355. However, recent trends also show a decrease in Hispanic participation on multiple corporate boards. Between 2003 and 2006, the number of companies in the Fortune 1,000 with three or more Hispanic directors decreased from eleven to eight.

FIGURE 3

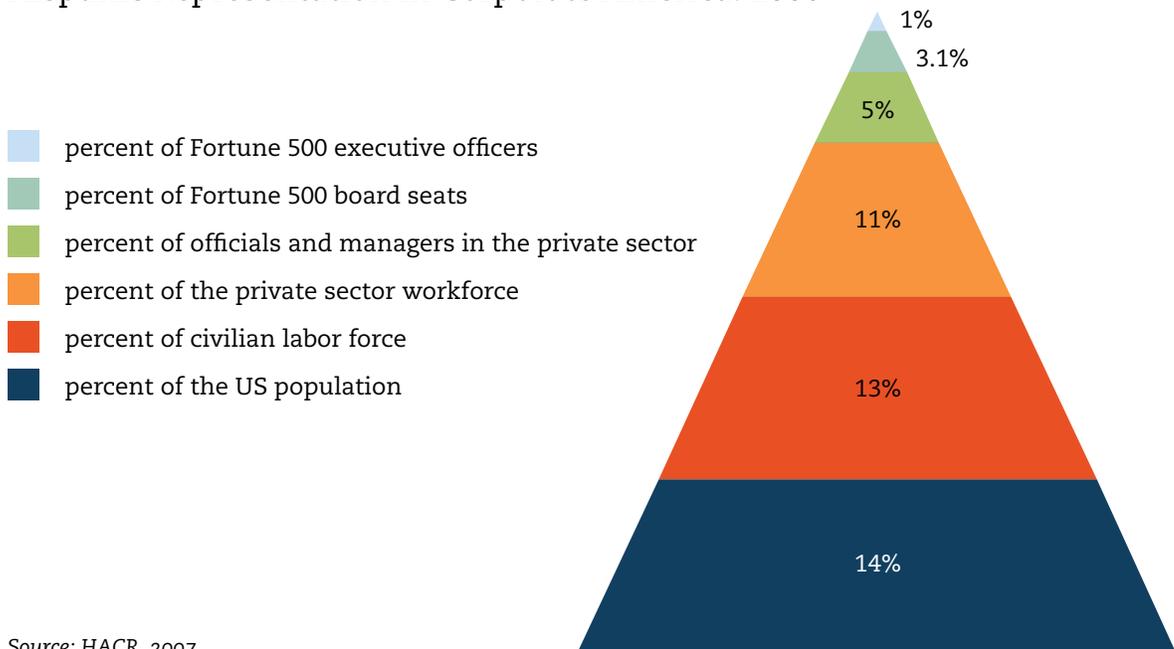
Hispanic Population as Percentage of Total US Population: 1960–2100



Source: US Census Bureau, 2004

FIGURE 4

Hispanic Representation in Corporate America: 2006



Source: HACR, 2007

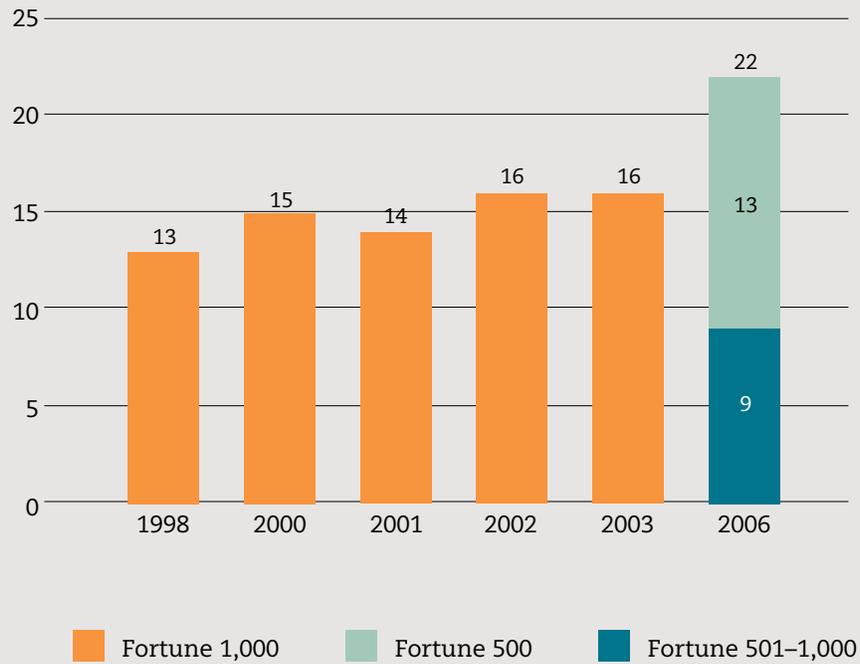
Hispanics Are More Likely to Serve on Larger Boards and for Larger Companies

- >> Hispanics in 2006 were more likely to serve on boards of companies with larger annual revenues. Whereas only 10 percent of companies in the Fortune 901–1,000 had Hispanic directors, 44 percent of the Fortune 100 had Hispanic representation on their boards.
- >> The fact that Hispanics tend to serve on boards of larger companies indicates that they help make decisions for companies with the greatest impact on the economy.
- >> While Hispanic representation on Fortune 500 boards has increased overall since 1993, the number of Hispanics serving on multiple boards has declined, a trend among corporate directors overall that may be partially due to new requirements imposed by the Sarbanes-Oxley Act of 2002. However, the increase in the number of Hispanics new to the Fortune 500 in 2006 suggests greater opportunities for Hispanics.
- >> More than a quarter of Fortune 500 companies had one or more Hispanic directors in 2006.

Hispanic directors, on average, serve on the boards of larger companies, as characterized by larger annual revenues. Forty-four percent of the Fortune 100 and 29 percent of the Fortune 500 have Hispanic board members. This suggests that Hispanics participate in decision making for companies that have a significant impact on the economy and are in positions that magnify their influence in the corporate sector.

FIGURE 5

Hispanics Serving as Chair, President and/or CEO on Fortune 1,000 Boards: 1998–2006

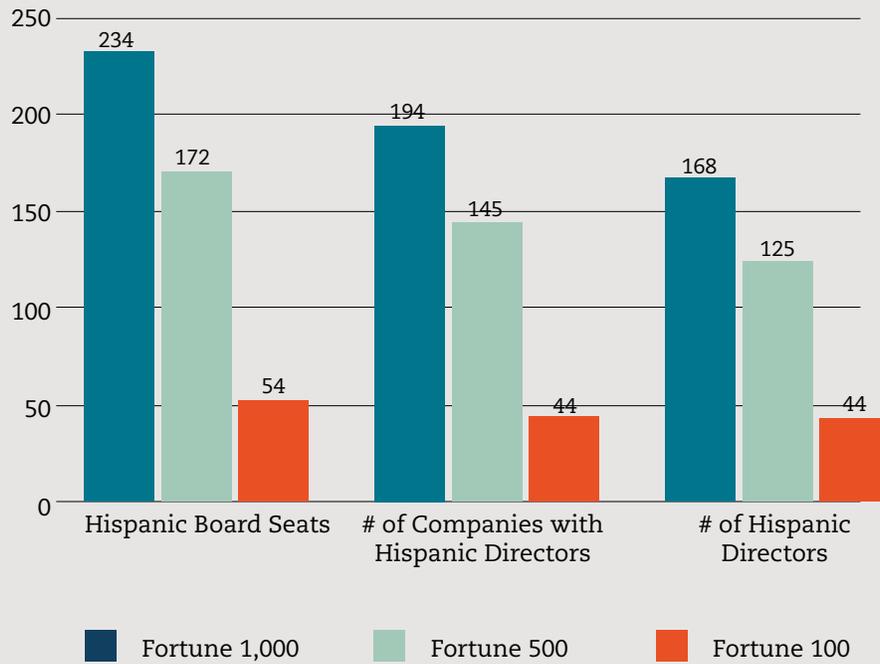


Source: HACR, 2007

In 2006, 13 Hispanics held positions as the chair, president and/or CEO of a Fortune 500 company compared to nine Hispanics in the Fortune 501-1,000. The number of Hispanics at those top executive positions in the Fortune 1,000 increased from 16 in 2003 to 22 in 2006.

FIGURE 6

Hispanic Representation on Fortune Boards: 2006



Source: HACR, 2007

“A good board needs diversity of knowledge. Companies are looking for exceptional individuals who have excelled in their fields.”

—HISPANIC FORTUNE 500 BOARD MEMBER

**Table 1:
Hispanic Board Representation by State**

ST	State	Total # of Companies	Companies with Hispanic Directors	Revenue \$ millions	Profit \$ millions	Number of Employees
AL	Alabama	2	1	\$ 11,047.30	\$ 884.70	69,292
AR	Arkansas	5	2	\$ 339,326.80	\$ 12,535.10	1,790,178
AZ	Arizona	3	1	\$ 22,709.40	\$ 1,168.50	49,400
CA	California	53	14	\$ 833,829.20	\$ 68,342.10	2,039,534
CO	Colorado	10	2	\$ 74,478.90	\$ 1,687.30	149,619
CT	Connecticut	13	4	\$ 315,220.60	\$ 26,088.40	857,118
DC	District of Columbia	2	0	\$ 14,111.10	\$ 1,004.70	40,592
DE	Delaware	1	1	\$ 27,995.00	\$ 1,780.00	60,000
FL	Florida	14	8	\$ 147,482.90	\$ 5,328.40	540,147
GA	Georgia	17	4	\$ 268,229.60	\$ 15,932.30	1,171,321
IA	Iowa	2	1	\$ 13,477.10	\$ 816.60	30,876
ID	Idaho	2	2	\$ 44,456.20	\$ 601.20	258,900
IL	Illinois	32	17	\$ 553,371.20	\$ 29,868.20	2,063,022
IN	Indiana	5	1	\$ 54,107.20	\$ 3,851.30	123,578
KS	Kansas	2	0	\$ 34,195.50	\$ (827.70)	109,900
KY	Kentucky	6	1	\$ 43,946.60	\$ 2,273.30	260,990
LA	Louisiana	2	0	\$ 12,495.60	\$ 1,135.30	23,166
MA	Massachusetts	9	2	\$ 119,609.90	\$ 6,557.10	362,110
MD	Maryland	5	2	\$ 68,951.30	\$ 3,194.80	303,656
MI	Michigan	21	7	\$ 588,557.10	\$ 12,497.50	1,459,549
MN	Minnesota	19	6	\$ 276,694.40	\$ 18,680.90	814,698
MO	Missouri	10	2	\$ 78,295.10	\$ 1,404.20	251,451
NC	North Carolina	14	5	\$ 218,730.40	\$ 28,674.60	638,875
NE	Nebraska	5	0	\$ 112,207.90	\$ 9,017.80	286,684
NH	New Hampshire	1	0	\$ 4,662.70	\$ 166.40	17,500
NJ	New Jersey	24	3	\$ 324,254.70	\$ 21,701.50	861,971
NV	Nevada	2	1	\$ 9,211.10	\$ 780.00	83,100
NY	New York	54	20	\$ 1,213,352.10	\$ 101,275.70	3,042,788
OH	Ohio	28	3	\$ 387,567.40	\$ 23,001.80	1,234,367
OK	Oklahoma	6	1	\$ 40,807.20	\$ 3,664.60	21,002
OR	Oregon	1	0	\$ 12,253.10	\$ 945.60	24,667
PA	Pennsylvania	27	6	\$ 285,282.30	\$ 15,069.90	908,529
RI	Rhode Island	2	0	\$ 40,906.30	\$ 1,283.80	156,000
SC	South Carolina	1	0	\$ 3,885.00	\$ 257.00	5,549
TN	Tennessee	7	2	\$ 104,502.10	\$ 3,511.70	496,776
TX	Texas	54	18	\$ 994,891.50	\$ 49,552.20	1,509,239
UT	Utah	2	0	\$ 19,039.90	\$ 326.30	37,140
VA	Virginia	18	2	\$ 143,113.60	\$ 9,303.40	448,526
WA	Washington	9	4	\$ 161,647.90	\$ 16,054.40	430,429
WI	Wisconsin	10	2	\$ 99,010.80	\$ 5,623.80	289,399
TOTALS		500	145	\$ 8,117,914.00	\$ 505,014.70	23,321,638.00

**Table 2:
Hispanic Board Representation by Industry**

Industry	Total # of Companies in Industry	Companies with Hispanic Directors	Percentage of Industry with Companies with Hispanic Board Members	Revenue \$ millions	Profit \$ millions	Number of Employees	No Hispanic Board Representation
Advertising, marketing	2	1	50.0%	9,747.20	724	61,000	
Aerospace and Defense	10	2	20.0%	52,553.00	1,872	159,000	
Airlines	7	3	42.9%	18,645.00	(761)	92,100	
Apparel	5	3	60.0%	12,253.10	946	24,667	
Automotive Retailing, Services	6	1	16.7%	19,734.10	434	27,000	
Beverages	6	5	83.3%	21,962.00	4,847	50,000	
Building materials, Glass	2	0	0.0%	5,675.00	204	19,000	👤
Chemicals	15	6	40.0%	40,161.00	2,797	43,203	
Commercial Banks	18	7	38.9%	108,276.00	17,046	290,500	
Computer And Data Services	12	1	8.3%	21,033.00	158	117,000	
Computer Peripherals	2	0	0.0%	8,229.50	871	22,700	👤
Computer Software	2	2	100.0%	36,835.00	8,168	57,000	
Computers, Office Equipment	8	2	25.0%	96,293.00	8,430	329,001	
Diversified Financials	7	4	57.1%	152,363.00	16,593	307,000	
Diversified Outsourcing Services	2	1	50.0%	10,192.20	263	195,000	
Electronics, Electrical Equip.	5	1	20.0%	15,615.00	1,257	107,800	
Energy	13	4	30.8%	22,779.00	1,490	21,500	
Engineering, Construction	4	2	50.0%	9,380.30	187	34,799	
Entertainment	6	2	33.3%	42,869.00	3,364	84,900	
Food and Drug Stores	11	4	36.4%	56,434.40	(128)	290,000	
Food Consumer Products	14	6	42.9%	29,261.00	4,212	153,000	
Food Production	3	3	100.0%	36,151.40	495	26,317	
Food Services	4	3	75.0%	19,064.70	2,279	438,000	
Forest and Paper Products	3	0	0.0%	26,722.00	(35)	79,400	👤
Furniture	1	0	0.0%	5,085.50	285	33,000	👤
General Merchandisers	11	4	36.4%	288,189.00	10,267	1,600,000	
Health Care Insurance	7	2	28.6%	37,218.00	2,587	40,000	
Health Care Medical Facilities	5	2	40.0%	23,502.00	1,246	164,650	
Health Care Pharmacy and Other Services	5	0	0.0%	35,351.90	482	13,250	👤
Home Equipment, Furnishings	3	1	33.3%	12,431.00	893	62,000	
Homebuilders	12	3	25.0%	11,735.80	987	13,000	
Hotels, Casinos, Resorts	5	2	40.0%	10,099.00	596	133,000	
Household and Personal Products	6	4	66.7%	51,407.00	6,481	110,000	
Industrial and Farm Equipment	13	3	23.1%	30,251.00	2,035	76,920	
Insurance: Life, Health (mutual)	8	2	25.0%	27,175.50	1,213	12,650	
Insurance: Life, Health (stock)	10	3	30.0%	39,535.00	2,758	53,920	
Insurance: P&C (mutual)	2	1	50.0%	58,818.90	5,309	68,681	
Insurance: P&C (stock)	19	2	10.5%	98,610.00	11,050	92,000	
Mail, Package, Freight Delivery	3	0	0.0%	36,582.00	3,333	384,000	👤

Commitment to Inclusion: A Decade of Hispanic Board Representation

Key Findings

- >> In 2006, 48 of the companies in the Fortune 500 had maintained Hispanic representation on their boards for at least a decade.
- >> These companies have dynamic boards that have included many different Hispanic directors over the past decade.
- >> Hispanics serving on these companies are among the most recognized names in the Hispanic community.

“Of course a company’s board should reflect the make up of its employees and customer base. Our company does and I think [company] is successful for it.”

—HISPANIC FORTUNE 500 BOARD MEMBER

This year for the first time, HACR expanded its analysis to present a record of the 48 companies in the 2006 Fortune 500 that had demonstrated a commitment to Hispanic inclusion on their corporate boards for at least a decade (1997–2006). HACR commends these companies and boards for their prolonged and earnest dedication to Hispanic inclusion and welcomes their ongoing leadership in the future. At the same time, we challenge the other 452 companies in the Fortune 500 to follow the example set by these role models.

Table 3:
Fortune 500 Companies with Decade-long Commitment to
Hispanic Inclusion on their Boards: 1997–2006

ABM Industries, Incorporated
Albertson's, Inc.
Alcoa, Inc.
Altria Group, Inc.
AMR Corporation
Anheuser-Busch Companies, Inc.
BellSouth Corporation
Brunswick Corporation
Burlington Northern Santa Fe Corp.
Centex Corporation
Citigroup, Inc.
Consolidated Edison, Inc.
Dean Foods Company
Deere & Company
Dow Chemical Company
Edison International
General Electric Company
Golden West Financial Corporation
Honeywell International Inc.
Interpublic Group of Companies, Inc.
Johnson Controls, Inc.
KB Home
Kellogg Company
Kimberly-Clark Corporation
Kroger Company
Massachusetts Mutual Life Insurance Company
McDonald's Corporation
McGraw-Hill Companies, Inc.
Nordstrom
Northwestern Mutual Life Insurance Company
Occidental Petroleum Corporation
Pitney Bowes Inc.
Praxair, Inc.
Prudential Financial, Inc.
Qwest Communications International Inc.
ServiceMaster
State Farm Insurance Cos.
Target Corporation
Tribune Company
Verizon Communications Inc.
Wal-Mart Stores, Inc.
Walt Disney Company
Washington Mutual, Inc.
Waste Management, Inc.
Wells Fargo & Co.
Winn-Dixie Stores, Inc.

Source: HACR 2007

A Snapshot of the Hispanic Community in the US

Key Findings

- >> Hispanics are the largest and fastest-growing minority group in the United States, representing 14 percent of the population, or 46.6 million people.
- >> Hispanic purchasing power is estimated to be \$863.1 billion in 2007¹, and will rise as the population grows and ages.
- >> Hispanics have accounted for one half of total US population growth since 2001.
- >> There are an estimated four million affluent Hispanics in the US, and the number of Hispanic households earning at least \$100,000 grew by more than 125 percent between 1991 and 2000.

“Latinos in this country will be critical to all sides of the economic equation. We do and will continue to comprise a critical and vital component of this country’s taxpayer, investor, and consumer bases.”

—SENIOR OFFICIAL, SECURITIES AND EXCHANGE COMMISSION

Population and the Power to Purchase

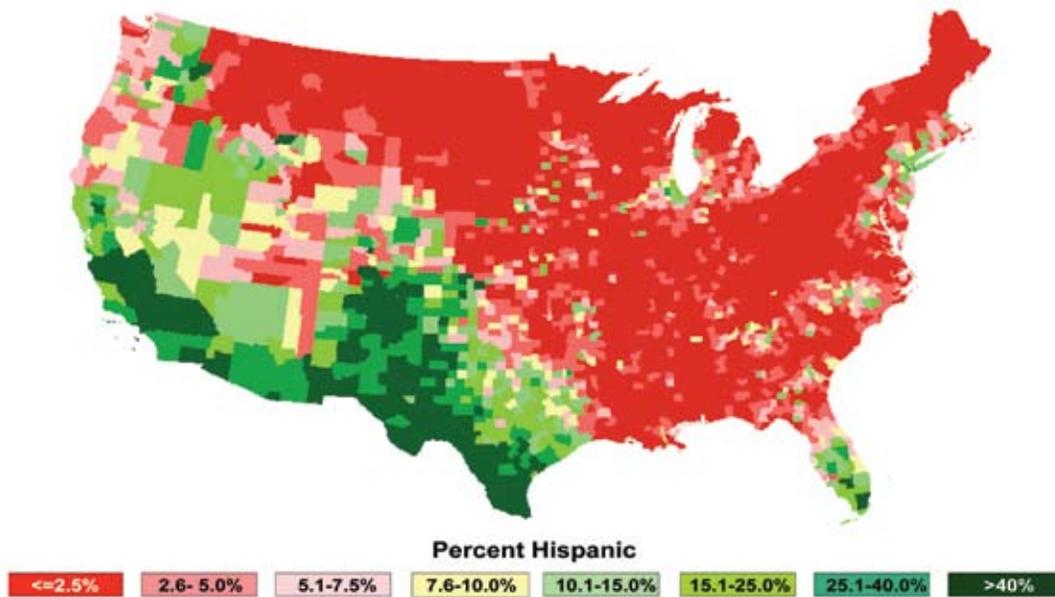
Hispanics represent a potentially lucrative market, and companies have taken notice. Hispanics are the largest and fastest-growing minority group in the United States; with 46.6 million people, Hispanics represent 14 percent of the US population. Moreover, Hispanics have accounted for one half of the total growth in US population in the past five years.

While large concentrations of Hispanics are still found in states like Texas and California, the community was more dispersed in 2006 than it was a decade earlier. This suggests that as the Hispanic population grows in both number and socioeconomic status, it also becomes more mobile.

¹ From data compiled by the Selig Center for Economic Growth at the University of Georgia’s Terry College of Business

FIGURE 7

US Hispanic Population



Source: US Census Bureau, 2004

Companies have increased their focus on Hispanic consumers, in light of their growing purchasing power and brand loyalty. Accordingly, many also seek Hispanic board members that can provide insights into the inclinations, behaviors and needs of Hispanic consumers. Hispanics, who bring wide-ranging professional and industry expertise to all aspects of governance, can also play a key role in helping companies understand unique aspects of the Hispanic market and respond with effective products and services. Hispanic board members also can provide entrée to key constituencies — such as employee groups, business owners and advocacy organizations — that can aid companies in maximizing their inclusion efforts.

Table 4
Top 20 Hispanic Markets

Market	Rank	Population	Percent of Hispanic Populations	Percent of Market Populations
Los Angeles	1	8,421,500	18.8%	46.7%
New York	2	4,389,600	9.8%	20.7%
Miami	3	2,141,800	4.8%	48.6%
Top 3 Markets		14,952,900	33.3%	
Chicago	4	1,922,700	4.3%	19.5%
Houston	5	1,913,000	4.3%	33.6%
Top 5 Markets		18,788,600	41.9%	
San Francisco	6	1,665,300	3.7%	23.7%
Dallas-Ft. Worth	7	1,588,000	3.5%	24.5%
Phoenix	8	1,227,900	2.7%	26.6%
San Antonio	9	1,192,000	2.7%	53.8%
McAllen	10	1,115,400	2.5%	94.0%
Top 10 Markets		25,577,200	57.0%	
San Diego	11	951,200	2.1%	31.7%
Fresno-Visalia	12	930,600	2.1%	50.3%
El Paso	13	839,700	1.9%	87.8%
Sacramento	14	827,600	1.8%	21.7%
Albuquerque	15	756,500	1.7%	40.8%
Denver	16	735,100	1.6%	19.6%
Washington, DC	17	639,900	1.4%	10.6%
Philadelphia	18	563,500	1.3%	7.2%
Atlanta	19	499,800	1.1%	8.9%
Las Vegas	20	460,100	1.0%	26.1%
Top 20 Markets		32,781,200	73.0%	

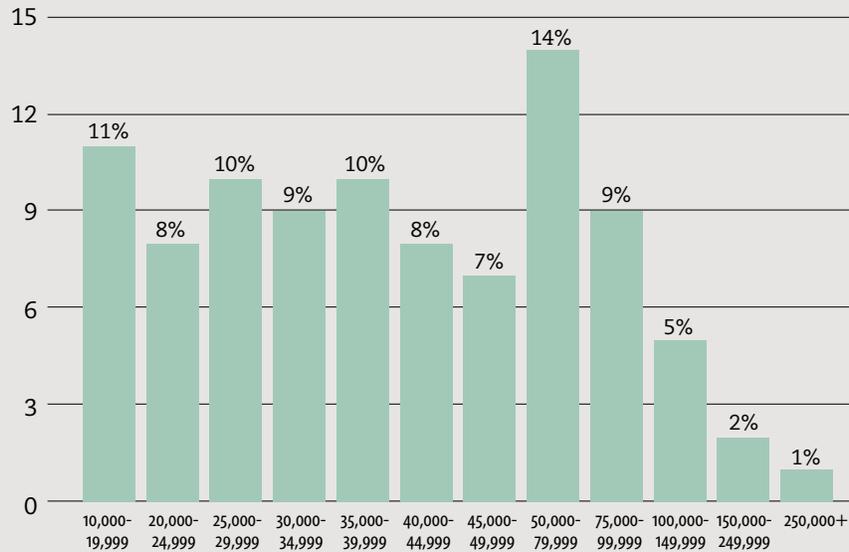
Source: Synovate

The size and growth of Hispanic purchasing power, estimated to be \$863.1 billion in 2007, will continue to garner the attention of Corporate America, particularly if current earnings trends continue. Between 1991 and 2000, according to the US Bureau of Labor Statistics, the number of Hispanic households with annual earnings of \$100,000 or more grew by 125 percent. The number of affluent Hispanic households in 2006 was four million, and more than 40 percent of households had a median income of greater than \$40,000. Hispanics now exceed African Americans in terms of median household income.

At the same time, despite the growth in the number of high-earning Hispanic households, median household income decreased overall to \$35,000 in 2006. More than one in five Hispanics was living in poverty. In some instances, it seems as though well-to-do Hispanics made more while poorer Hispanics saw their incomes decline, in comparison. Despite these realities, the purchasing power of the community as a whole continued to increase, a trend that seems likely to continue. According to Jeffrey M. Humphreys from the Selig Center for Economic Growth, Hispanic purchasing power is projected to be \$1.2 trillion by 2011, which will signify a growth of more than 450 percent since 1990. By comparison, the growth in non-Hispanic purchasing power has been closer to 178 percent.

FIGURE 8

Hispanic Household Income



Source: Scarborough USA, 2004

Challenges on the Education Front

One trend that portends problems for the American economy is the continued low educational attainment levels within the Hispanic community. According to the US Census Bureau, in 2006, 55.5 percent of Hispanics graduated from high school, and 10 percent had a college education.² At the same time, Hispanics comprise a growing proportion of the labor force. In 2006, Hispanics accounted for one in every eight employees and one out of every nine people working in the private sector, according to data from the US Bureau of Labor Statistics and the US Equal Employee Opportunity Commission (EEOC).

Given current and projected population trends for Latinos, it will be incumbent upon business to work with the community to ensure educational solutions that help prepare Latinos for the demands of the workplace and help keep American businesses competitive in an increasingly globalized and technological economy. Hispanics will continue to exert a strong influence on American business, and it is in business' best interest to help ensure they have the skills, knowledge and expertise to be successful professionals and business leaders

² 2006 Annual Social and Economic Supplement. March 15, 2007. US Census Bureau

Latinas Still A Rarity on Corporate Boards

Key Findings

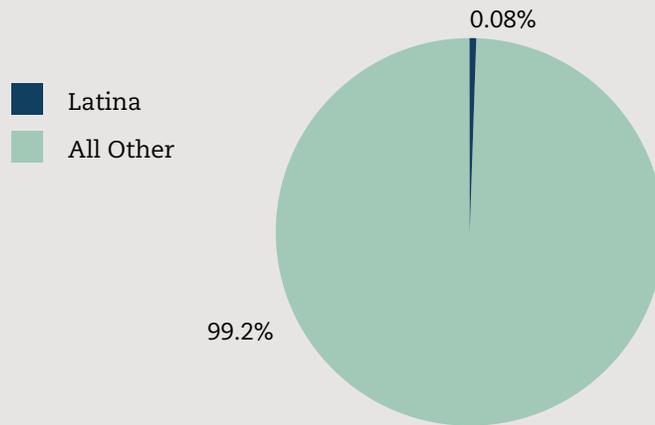
- >> Hispanic women held just 0.8 percent of all Fortune 500 seats in 2006.
- >> Thirty-one Latinas held 44 board seats in the Fortune 500 in 2006, compared to 21 in 2004.
- >> Nine of the 31 Hispanic women directors served on more than one Fortune 500 board.
- >> Linda G. Alvarado of Alvarado Construction, Inc. served on four corporate boards, more than any other Hispanic women director.
- >> Hispanic women represented 25 percent of all Hispanic directors in 2006, compared to 12.5 percent a decade ago.

“I can remember days when I went to work before the sun had risen and left my office late; found time to spend with my family and returned to work at 2:00 in the morning.”

—HISPANIC FORTUNE 500 BOARD MEMBER

FIGURE 9

Latinas' Share of Fortune 500 Board Seats: 2006



Source: HACR, 2007

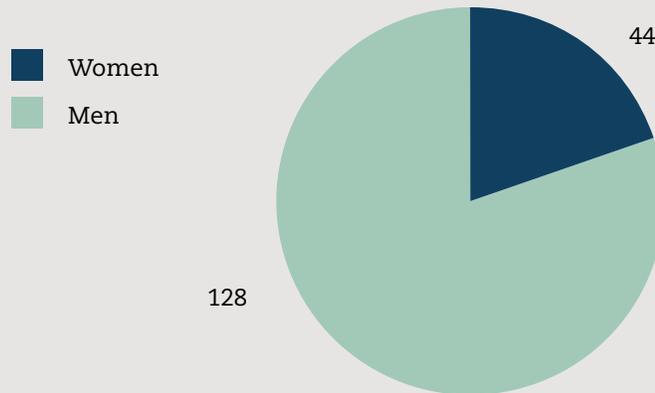
In 2006, the Fortune 500 had only 31 Latinas serving on their corporate boards. Latinas held 44 seats, less than 1 percent of all seats in the Fortune 500. Nine Latinas served on more than one Fortune 500 board. Linda G. Alvarado, president and chief executive officer of Denver-based Alvarado Construction, Inc., served on four boards — 3M, Pepsi Bottling Group, Inc., Pitney Bowes Inc. and Qwest Communications International Inc. — more than any other Latina director. As a group, the professional backgrounds of Hispanic women serving on corporate boards differed from those of Hispanic men. Roughly 40 percent had corporate careers compared to 50 percent of all Hispanic directors. All but one Hispanic director who had careers in the nonprofit sector were women.

While fewer Latinas than Hispanic men served on corporate boards in 2006, our analysis found that Hispanic women's growth rate for inclusion was higher. According to Catalyst, a New York-based nonprofit research and advisory organization working to advance women in business and the professions, women held 14.7 percent of all Fortune 500 directorships and 89.4 percent of the Fortune 500 had at least one woman on their board.³ Less than 9 percent of Fortune 500 companies had Latinas serving on their boards.

³ 2005 Catalyst Census of Women Board Directors of the Fortune 500. 2006. Catalyst.

FIGURE 10

Hispanic Held Board Seats by Gender at Fortune 500 Companies: 2006



Source: HACR, 2007

Key Access Points Remain Out of Reach

Because executive officer positions are frequently a pipeline to board service, the fact that Hispanics only held 1 percent of them in 2006 raises concerns among advocates of inclusion efforts that board opportunities for Hispanics, especially women, will become increasingly harder to come by. In fact, available data seems to point to adequate reason for these concerns. In its 2005 *Census of Women Corporate Officers and Top Earners of the Fortune 500*, Catalyst found that the growth in the percentage of women corporate officers slowed dramatically between 2002 and 2005. In 2005, women held just 16.4 percent of corporate officer positions, only 0.7 percent more than in 2002. Furthermore, the percentage of corporate officer positions held by Latinas stayed almost stagnant between 2002 and 2005 at only 0.4 percent. In another study, Catalyst found that board positions held by women increased only 0.2 percent between 2003 and 2005, and that board seats held by women of color actually decreased by 0.6 percent.

Hispanic women surveyed in conjunction with the Catalyst study described finding the right mentor as the number one barrier to achieving career success. They cited other obstacles as their “outsider status” and a “lack of understanding of their cultural status among managers.” These challenges and others make it difficult for Hispanic women to find strong mentors and access valuable professional networks that can help build their capacity for business leadership and create opportunities for advancement. Family commitments can also limit career options, according to more than a fifth of the Hispanic women who were interviewed by Catalyst researchers. MANA, a National Latina Organization, suggests that while Latinas may be more inclined to cite family commitments as impeding their opportunities for professional growth, they are also more likely to stretch themselves to accommodate the pressures of career and family.

Table 5
Hispanic Women Serving on Fortune 500 Boards

Name	Company
Donna M. Alvarado	CSX
Linda G. Alvarado	3M; Pepsi Bottling Group, Inc.; Pitney Bowes Inc.; Qwest Communications International Inc.
Aida Alvarez	Wal-Mart Stores, Inc.
Roxanne S. Austin	Abbott Laboratories; Target Corporation
Magdalena H. Averhoff	HCA Inc
Anna R. Cablik	BB&T Corporation
Pastora San Juan Cafferty	Kimberly-Clark Corporation; Waste Management, Inc.
Kimberly Casiano	Ford Motor Company
Linda L. Chavez	Pilgrim's Pride Corporation
France A. Cordova	Edison International
Patricia Diaz Dennis	Massachusetts Mutual Life Insurance Company
Dina Dublon	Microsoft Corporation; PepsiCo, Inc.
Antonia Hernández	Golden West Financial Corporation
Sally Hernandez	Consolidated Edison, Inc.
Mercedes Johnson	Micron Technology, Inc.
Maria Elena Lagomasino	Avon Products, Inc.; Coca-Cola Company
Janiece Longoria	CenterPoint Energy, Inc.
Melissa Lora	KB Home
Monica C. Lozano	Bank of America Corporation; Walt Disney Company
Vilma S. Martinez	Anheuser-Busch Companies, Inc.; Burlington Northern Santa Fe Corp.; Fluor
Martha Miller de Lombera	Ryerson Tull, Inc.
Regina Montoya	Washington Mutual, Inc.
Hilda Ochoa-Brillembourg	General Mills, Inc.; McGraw Hill Companies, Inc.
Katherine D. Ortega	Kroger Company
Laree E. Perez	Reliant Energy, Inc.
Beatriz Rivera	Albertson's
Francesca Ruiz de Luzuriaga	OfficeMax Incorporated
Patricia Salas Pineda	Levi Strauss & Co.
Gloria Santona	Aon Corporation
Maria A. Sastre	Darden Restaurants, Inc.; Publix Super Markets, Inc.
Ann Marie Tallman	J.C. Penney Company, Inc.

Source: HACR, 2007

While Latinas have experienced slow progress in their efforts to assume positions in corporate governance, they have made significant strides in other areas of corporate life. Since 1998, Hispanic women representation in the private sector has increased by nearly 25 percent to 2.2 million. At the same time, the number of Hispanic women holding both official and managerial positions has grown by 62 percent from 57,887 in 1998 to 93,558 in 2005, according to the EEOC.

Foreign-National Latinos on Corporate Boards

Key Findings

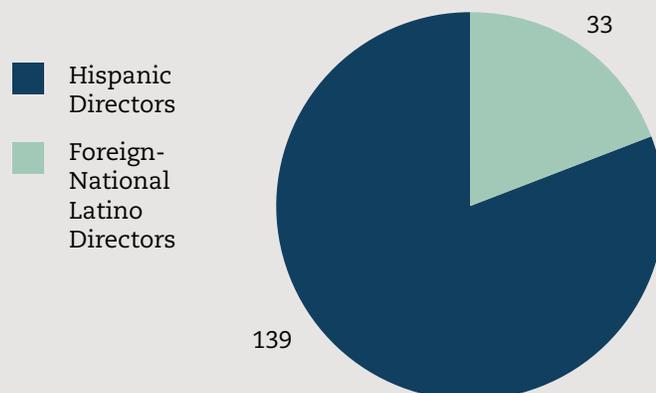
- >> In 2006, 25 foreign-national Latinos from six countries held 33 board seats in the Fortune 500.
- >> Foreign-national Latinos held 19 percent of all Hispanic board seats.
- >> Roughly one out of every three foreign-national Latinos had a dependent interest in the company on whose board they were serving, either as investors, through joint ventures, or as executive insiders.
- >> Of the 33 companies that have foreign-national Latinos on their board, only one has a woman — Martha Miller de Lombera at Ryerson Tull.

“There was a conscious decision to expand [our] cultural reach and invite a [foreign-national] Latino to join our board. Latin America is a very important market for [our company].”

—FORTUNE 500 NOMINATIONS COMMITTEE MEMBER

FIGURE 11

Fortune 500 Board Seats Representation— Foreign-National Latino vs. US Hispanic: 2006



Source: HACR, 2007

Table 6
Foreign-National Latino Directors Serving on Fortune 500 Boards

Name	Country	# of Board seats
Pedro Aspe	Mexico	1
José Maria Aznar	Spain	1
Oscar de Paula Bernardes Neto	Brazil	1
Juan Carlos Braniff	Mexico	1
Jaime Chico Pardo	Mexico	1
Juan Ernesto de Bedout	Colombia	1
Jose Paulo de Oliveira Alves	Brazil	1
Juan L. Elek	Mexico	1
Oscar Fanjul	Spain	1
Carlos Fernandez Gonzalez	Mexico	2
Juan T. Gallardo	Mexico	1
Claudio X. Gonzalez	Mexico	4
Roberto Hernández Ramirez	Mexico	1
Antonio Maciel Neto	Brazil	1
Antonio Madero Bracho	Mexico	1
Martha Miller de Lombera	Mexico	1
Antonio Monteiro de Castro	Brazil	1
Jorge P. Montoya	Peru	2
Rogelio Rebolledo	Mexico	2
Eugenio C. Reyes Retana	Mexico	2
Rodolfo Segovia Salas	Colombia	1
Carlos Slim Helú	Mexico	1
Luis R. Tinoco	Costa Rica	1
Lorenzo H. Zambrano	Mexico	1
Ernesto Zedillo Ponce de León	Mexico	2

Source: HACR, 2007

Challenges, Business Case and Next Steps

In conjunction with the collection of data for the 2007 HACR Corporate Governance Study, HACR interviewed 17 Hispanic and non-Hispanic corporate directors, as well as experts and researchers who track governance trends, to gain their perspectives on factors that act as both facilitators of and barriers to Hispanic inclusion in corporate governance activities. Through these discussions, a number of major themes emerged and are presented below.

Challenges Facing Hispanics Seeking Board Membership

A Narrow Pipeline for Hispanic Executives

Consistent with data reported by Spencer Stuart⁴ showing that 32 percent of all new board appointments in the S&P 500 in 2005 went to CEOs or COOs, those interviewed by HACR spoke of a narrow pipeline for identifying board candidates from which Hispanics are largely excluded. With just 13 Hispanics currently serving in those top positions, many of whom are also serving on corporate boards, the typical model for a director search will need to change for companies to identify qualified professionals. Hispanics need greater opportunities to prove themselves in line positions and high-profile growth or turnaround positions to make the leap from senior management to executive management.

“It is imperative to mentor early to mid-career executives so they gain the necessary experience. The more successful they are, the more likely they will be appointed to boards later in their careers.”

—FORTUNE 100 CORPORATE OFFICER

Educational Attainment Remains a Critical Concern for the Community

The Hispanic community must work aggressively to increase Hispanic educational attainment at all levels and reverse the alarming trends in Hispanic high-school dropout rates, which are currently around 50 percent. Our interviewees agreed that lack of education in the Hispanic community leads to limited employment options and consigns many Hispanics to low-wage jobs with no benefits and few, if any, opportunities for advancement. Efforts to promote Hispanic inclusion in Corporate America are, in part, dependent on the community's ability to work in partnership with business to ensure education and training for Hispanics that leads to meaningful and gainful employment opportunities in line with the demands of today's workplace.

“It is very important to diversify your work experience by getting an education, taking on different responsibilities at the company, and being involved in mentoring programs.”

—HISPANIC FORTUNE 500 BOARD MEMBER

⁴ 2006 Board Diversity Report. 2006. Spencer Stuart.

Stereotypes and Preconceptions are Barriers

Stereotypes and discrimination, both real and perceived, serve as major barriers to Hispanic inclusion in corporate life. Stereotypes prevent access to important informal networks or advancement to high-profile positions — both of which are important stepping stones to corporate governance positions. Fighting stereotypes on both sides is an important part of the equation.

“I do not overlook the significance of being the lone minority, but my primary responsibility is to act in shareholders’ interests, and it is a privilege.”

—HISPANIC FORTUNE 500 BOARD MEMBER

Opportunities for Hispanics Seeking Board Membership

Networks and Clusters of Networks are Extremely Important for Career Success

Strong, supportive networks are key to career success. Our interviewees said, it is important for Hispanic professionals to build strong relationships with those inside and outside of the companies in which they work. Within companies, Hispanics should reach out to both senior and junior professionals to ensure a broad perspective, and should work to build alliances with peers from a variety of backgrounds and fields.

According to Brian Uzzi and Shannon Dunlap of Northwestern University’s Kellogg School of Management, networks deliver three unique advantages: private or unique information from personal contacts not available in the public domain; access to diverse skill sets; and power.⁵ Given that there is such a small number of Hispanics who currently serve on corporate boards, networks are an especially valuable resource for Hispanics who face challenges that are different from other professionals and inherent to their cultural backgrounds. While connecting with other Hispanic professionals is vital, building relationships with those outside the Hispanic community is just as important.

“The ultimate success of any executive is in part due to the professionals that surround them.”

—HISPANIC FORTUNE 500 BOARD MEMBER

Nomination Committees and Search Firms Need to Expand their Net

The passage of the Sarbanes-Oxley Corporate Governance Act of 2002 has provided Hispanics with leverage in their efforts to expand the search venues used by corporations to identify viable board candidates. By imposing minimum requirements on the number of directors with vested interests in a company, the new regulations have forced nominations committees to look more broadly for sources of independent talent. Academia and the entrepreneurial sector are ripe with Hispanics who have the skills and knowledge to sit on corporate boards, and who have governance experience in the nonprofit and

⁵ Uzzi, Brian. Dunlap, S. How to Build Your Network. December 2005. Harvard Business Review.

educational arenas. Nearly 100 Hispanics currently serve as presidents of public and private institutions of higher learning, positions that can help build their qualifications for board membership. The more than 30,000 Hispanic-led businesses with revenues in excess of \$1 million per year represent another excellent pool of qualified individuals. The community should look for ways to partner with corporations in an effort to draw attention to these sources. Moreover, Hispanic advocacy groups should work together and collaborate with other minority and women's organizations that share the same goals of inclusion.

“I was asked to join the board because the company understood the importance of diversity. I served on [a nonprofit board] with one of the directors and he asked if I would consider joining, so I did not really go through the typical search process.”

—HISPANIC FORTUNE 500 BOARD MEMBER

Preparing for Board Service: Recommendations from Those Who've Served

HACR works diligently with its coalition and corporate members, as well as search firms and other relevant organizations, to increase Hispanic representation on corporate boards. HACR interviewed dozens of Hispanic corporate directors to get their insights on what it takes to be a successful professional and to serve effectively on a corporate board. They identified five key steps that Hispanic professionals can take in positioning themselves for board service.

- 1)** Excel in your career.
- 2)** Request job rotations so that you gain experience and have a good understanding of operations and finance, two key areas for board service.
- 3)** Get professional development training to ensure you are on top of recent trends, changes and the latest thinking in your profession and in the industries that interest you.
- 4)** Develop extensive networks both inside and outside your company, with entities such as search firms, professional associations, alumni organizations, employee network groups, etc.
- 5)** Be actively involved in the community and build your skills by serving on local nonprofit boards, small business boards and school boards.

The Business Case for Hispanic Inclusion on Corporate Boards

Demand for Independence (Regulated and Market-Driven)

Sarbanes-Oxley has regulated independence on boards, but activist shareholders are also leading the charge. Indeed, some companies know that their “tried-and-true” mechanisms for finding corporate directors will no longer suffice. Until the early 1990s, most directors of Fortune 500 companies were CEOs, and 90 percent were white men. Two-thirds were 55 or older.⁶

It is estimated that several hundred corporate board seats will be vacated over the next few years as directors forego reelections due to the time commitments associated with board service. As directors resign and retire, nominating committees will be on the lookout for their replacements.

Hispanic professionals, largely untapped for board service, bring both new expertise and experiences to boards in need of new talent, as well as fill the void for federal requirements demanding independence.

New Perspectives

Hispanic candidates can offer new perspectives, in part because they often take less traditional paths in their career development. Their ideas, viewpoints and experiences can bring needed debate to discussion of governance issues in a way that fosters sound judgment and balanced decision making. Hispanic representation can add a new and valuable dimension to boards that have previously tended to be monolithic in their thinking and processes. But finding them will require companies to expand their recruitment activities into previously unexplored areas. Those who cast a wider net could well find themselves amply rewarded by the infusion of fresh ideas and perspectives that new board members bring.

Intimate knowledge of Customer Base

The Hispanic and Latin American markets are very attractive to large, consumer-oriented companies because they represent prime opportunities for growth and expansion. Hispanics are the largest and fastest-growing minority group in the US, and account for 14 percent of the total population. The Hispanic consumer market is becoming one of the most lucrative in the long-term, in part because more than a third of the population is under 18, an age at which brand loyalty is generally established.

As such, Hispanic board members can aid companies in making inroads with Hispanic consumers, as well as key constituency groups in the labor, supply base and nonprofit sectors. Veronica Biggins of Heidrick & Struggles says “All these companies, especially consumer goods companies, are looking at their consumer bases and thinking ‘We need to make sure we have a board that can help us think through broad complex issues as we grow our company.’ Those are the issues we hear about all the time as we work with C-suite and corporate boards.”⁷

⁶ Lorsch, JW, Maciver, E. *Pawns or Potentates*. 1989. Harvard Business School Press.

⁷ “Embracing Corporate and Boardroom Diversity.” 2006. *Corporate Board Member* magazine in collaboration with Heidrick & Struggles

Recommendations and Next Steps

HACR's mission is to ensure the inclusion of Hispanics in Corporate America at a level commensurate with the community's economic contributions. In support of this goal, HACR has developed and is implementing several programs to support its work in the area of governance.

HACR's Corporate Governance Initiatives for 2007 and Beyond

Research and Advocacy

- >> Continue to advocate for board appointments to corporate boards, as well as to national nonprofit boards.
- >> Continue to strengthen the collective efforts of the Alliance for Board Diversity—currently comprised of Catalyst, the Executive Leadership Council, and HACR—to increase minority and women representation on corporate boards.
- >> Continue to partner with universities, think tanks and experts to research and examine issues related to Hispanic inclusion.
- >> Continue to publish research on Hispanic representation on corporate boards.
- >> Publish research focused on Latino executives in mid- and senior-level management to determine barriers to career advancement and promotional opportunities.
- >> Maintain proprietary database of more than 5,000 Hispanics board members and candidates to share with nominating committee chairs and board search firms.

Networking and Education

- >> Facilitate the creation of a network of Hispanic senior managers in Corporate America to build the next generation of corporate directors.
- >> Launch HACR's Young Hispanic Corporate Achievers Program to optimize networking opportunities for up-and-coming Hispanic professionals under 40.
- >> Continue executive education programs in concert with institutions such as the Harvard Business School and the National Association of Corporate Directors.
- >> Build platforms for HACR Corporate Members to share and highlight best practices in corporate governance.
- >> Increase communication with Hispanic directors and fast-rising Hispanic executives to stay updated on issues related to corporate governance.

Influence and Power

- >> Create a Hispanic Director Board of Advisors to expand networking opportunities for Hispanic corporate board members, and to provide HACR with expert guidance regarding its governance initiatives.
- >> Enhance working relationships with nominating committees and expand strategic partnerships with executive search firms.

HACR stands ready to work with companies that are committed to Hispanic inclusion in order to achieve our goal of Hispanic representation on all Fortune 500 boards by 2025. The following recommendations represent HACR's call to action to Corporate America, an invitation to partner with us in reaching true parity for Hispanics in governance.

HACR's Challenge to Corporate America: Hispanic Representation on All Fortune 500 Boards by 2025

Influence and Power

- >> Nominating committees should demand that executive search firms present Hispanic candidates to available board positions.
- >> Executive and board search firms should work with HACR and Hispanic-owned search firms to identify potential candidates.
- >> Hispanic directors should support and advocate for Hispanic inclusion in Corporate America.

Networking and Education

- >> Corporations should sponsor senior-level Hispanic executives to attend executive educational programs such as the HACR/Harvard Business School Program on Corporate Governance.
- >> Corporations should identify and nominate up-and-coming Hispanic professionals under 40 to participate in programs such as HACR's Young Hispanic Corporate Achievers Program.
- >> Senior leadership should empower and support Hispanic employee network groups.

Research and Advocacy

- >> Corporations should work in collaboration with Hispanic organizations and institutions with high concentrations of Hispanic students to increase educational attainment.

Hispanic Chairs, Presidents and/or CEOs in the Fortune 500

José Maria Alapont
Chairman, President and CEO
Federal-Mogul Corporation

Ralph Alvarez
President and COO
McDonald's Corporation

Alain J. P. Belda
Chairman and CEO
Alcoa, Inc.

Cristóbal I. Conde
President and CEO
SunGard Data Systems

Paul J. Diaz
President and CEO
Kindred Healthcare, Inc.

Richard A. Gonzalez
President and COO
Abbott Laboratories

Enrique Hernandez, Jr.
Chairman
Nordstrom Inc.

Manuel Maciel, Jr.
Second Vice Chairman
Land O'Lakes, Inc.

James J. Padilla
President and COO
Ford Motor Company

Antonio M. Perez
Chairman, President and CEO
Eastman Kodak Company

William D. Perez
President and CEO
Wm. Wrigley Jr. Company

Hector de J. Ruiz
Chairman and CEO
Advanced Micro Devices, Inc.

Javier G. Teruel
Vice Chairman
Colgate-Palmolive

Hispanic Chairs, Presidents and/or CEOs in the Fortune 501–1,000

Fernando Aguirre
Chairman, President and CEO
Chiquita Brands International, Inc.

Richard L. Carrión
Chairman and CEO
Popular, Inc.

J. Mario Molina
Chairman, President and CEO
Molina Healthcare, Inc.

Albert H. Nahmad
Chairman, President and CEO
Watsco, Inc.

Jorge G. Pereira
Vice Chairman
M&T Bank Corporation

Manuel J. Perez de la Mesa
President and CEO
SCP Pool

Hector de J. Ruiz
Chairman
Spansion, Inc.

Gabriel Tirador
President and COO
Mercury General Corporation

Tony L. White
Chairman, President and CEO
Applera Corporation

Hispanic Directors serving on Fortune 500 Boards

Fernando Aguirre
Coca-Cola Enterprises, Inc.

José Maria Alapont
Federal-Mogul Corporation

Donna M. Alvarado
CSX

Linda G. Alvarado
3M
Pepsi Bottling Group, Inc.
Pitney Bowes Inc.
Qwest Communications
International Inc.

Aida Alvarez
Wal-Mart Stores, Inc.

Ralph Alvarez
KeyCorp

Pedro Aspe
McGraw-Hill Companies, Inc.

Roxanne S. Austin
Abbott Laboratories
Target Corporation

Magdalena H. Averhoff
HCA Inc

Jose Maria Aznar
News Corporation

Mario L. Baeza
Air Products & Chemicals, Inc

Alain J.P. Belda
Alcoa, Inc.
Citigroup, Inc.
E.I. du Pont de Nemours

Oscar de Paula Bernardes Neto
Delphi Corporation

Juan Carlos Braniff
El Paso Corporation

Paul Brunner
Johnson Controls, Inc.

Abelardo E. Bru
Kimberly-Clark Corporation
Office Depot, Inc.

Anna R. Cablik
BB&T Corporation

Pastora San Juan Cafferty
Kimberly-Clark Corporation
Waste Management, Inc.

Louis E. Caldera
Southwest Airlines Co.

Richard L. Carrión
Verizon Communications Inc.

Gilbert F. Casellas
Prudential Financial, Inc.

Kimberly Casiano
Ford Motor Company

Paul L. Cejas
Mellon Financial Corp.

Juan N. Cento
Assurant, Inc.

Linda L. Chavez
Pilgrim's Pride Corporation

Jaime Chico Pardo
Honeywell International Inc.

Michael Chu
Sealed Air Corporation

Henry G. Cisneros
Countrywide Financial Corporation

Armando M. Codina
AMR Corporation
BellSouth Corporation
General Motors Corporation
Merrill Lynch & Co., Inc.

Ferdinand Colloredo-Mansfeld
Raytheon Company

Cristóbal I. Conde
SunGard Data Systems

France A. Cordova
Edison International

Juan Ernesto de Bedout
V.F. Corporation

Ramon de Oliveira
Hartford Financial Services Group Inc.

Jose Paulo de Oliveira Alves
Praxair, Inc.

Nelson A. Diaz
Exelon Corporation

Paul J. Diaz
Kindred Healthcare, Inc.

Patricia Diaz Dennis
Massachusetts Mutual Life Insurance
Company

Dina Dublon
Microsoft Corporation
PepsiCo, Inc.

Juan L. Elek
Centex Corporation

Ruben Escobedo
Valero Energy Corporation

Oscar Fanjul
Marsh & McLennan Companies, Inc.

Manuel A. Fernandez
Black & Decker Corporation
Brunswick Corporation

Raul J. Fernandez
Liz Claiborne, Inc.

Carlos Fernandez Gonzalez
Anheuser-Busch Companies, Inc.
Emerson Electric Co.

David I. Fuente
Office Depot, Inc.
Ryder System, Inc.

Juan T. Gallardo
Caterpillar, Inc.

J.E. Gallegos
Northwestern Mutual Life Insurance Co

Charles P. Garcia
Winn-Dixie Stores, Inc.

Hector Garcia-Molina
Oracle Corporation

Claudio X. Gonzalez
General Electric Company
Home Depot, Inc.
Kellogg Company
Kimberly-Clark Corporation

Richard A. Gonzalez
Abbott Laboratories

Victor E. Grijalva
Dynegey Inc.

Roberto R. Herencia
ServiceMaster

Charles M. Herington
Molson Coors Brewing Company

Antonia Hernández
Golden West Financial Corporation

Richard J. Hernandez
RadioShack Corporation

Robert M. Hernandez
Eastman Chemical

Roland A. Hernandez
Lehman Brothers Holdings, Inc.
MGM Mirage
Ryland Group, Inc.
Wal-Mart Stores, Inc.

Sally Hernandez
Consolidated Edison, Inc.

William Hernandez
Eastman Kodak Company

Enrique Hernandez, Jr.
McDonald's Corporation
Nordstrom Inc.
Tribune Company
Wells Fargo & Company

Roberto Hernández Ramirez
Citigroup, Inc.

George Herrera
Cendant Corporation

Alberto Ibargüen
PepsiCo, Inc.

Mercedes Johnson
Micron Technology, Inc.

Maria Elena Lagomasino
Avon Products, Inc.
Coca-Cola Company

Gerardo I. Lopez
TXU Corp.

Janiece M. Longoria
CenterPoint Energy, Inc.

Melissa Lora
KB Home

Monica C. Lozano
Bank of America
Corporation
Walt Disney Company

Anthony Luiso
Black & Decker Corporation

Antonio Maciel Neto
Archer-Daniels-Midland Company

Manuel Maciel, Jr.
Land O'Lakes, Inc.

Antonio Madero Bracho
Deere & Company

Roman Martinez, IV
CIGNA Corporation

Steven Martinez
Allied Waste Industries

Vilma S. Martinez
Anheuser-Busch Companies, Inc.
Burlington Northern Santa Fe Corp.
Fluor

Eduardo R. Menascé
KeyCorp
Pitney Bowes Inc.

Carlos Migoya
Autonation, Inc.

Martha Miller de Lombera
Ryerson Tull, Inc.

Antonio Monteiro de Castro
Reynolds American Inc.

Benjamin F. Montoya
Jacobs Engineering Group Inc.

Jorge P. Montoya
Gap, Inc.
Rohm and Haas Company

Regina Montoya
Washington Mutual, Inc.

Albert F. Moreno
Xcel Energy Inc.

George Muñoz
Altria Group, Inc.
Marriott International, Inc.

Oscar Muñoz
Continental Airlines, Inc.

Hector M. Nevares, Jr.
Dean Foods Company

Luis G. Nogales
Edison International
KB Home

Hilda Ochoa-Brillembourg
General Mills, Inc.
McGraw-Hill Companies, Inc.

Katherine D. Ortega
Kroger Company

James J. Padilla
Ford Motor Company

Federico F. Peña
Principal Financial Group, Inc.

Antonio M. Perez
Eastman Kodak Company
Freescale Semiconductor

Jorge M. Perez
Regions Financial Corporation

Laree E. Perez
Reliant Energy, Inc.

William D. Perez
Kellogg Company
Wm. Wrigley Jr. Company

Ramiro G. Peru
WellPoint, Inc.

Jerry I. Porras
State Farm Insurance Cos.

Rogelio Rebolledo
Best Buy Co. Inc.
Pepsi Bottling Group, Inc.

J. Pedro Reinhard
Coca-Cola Company
Colgate-Palmolive Company
Dow Chemical Company

J. Christopher Reyes
Allstate Corporation
Fortune Brands, Inc.
Tribune Company

Eugenio C. Reyes Retana
Johnson Controls, Inc.
Navistar International
Corporation

Beatriz Rivera
Albertson's

Richard Rivera
Winn-Dixie Stores, Inc.

Josue Robles, Jr.
DTE Energy Company

Eduardo Rodriguez
Oneok, Inc.

Francesca Ruiz de Luzuriaga
OfficeMax Incorporated

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Advanced Micro Devices, Inc.
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Carlos A. Saladrigas
Advance Auto Parts, Inc.
Progress Energy, Inc.

Patricia Salas Pineda
Levi Strauss & Co.

J. Phillip Samper
Interpublic Group of Companies, Inc.

Gloria Santona
Aon Corporation

Maria A. Sastre
Darden Restaurants, Inc.
Publix Super Markets, Inc.

Rodolfo Segovia Salas
Occidental Petroleum
Corporation

Carlos Slim Helú
Altria Group, Inc.

Ann Marie Tallman
J.C. Penney Company, Inc.

Luis Téllez
Sempra Energy

Javier G. Teruel
Starbucks Corporation
Colgate-Palmolive Company

Luis R. Tinoco
World Fuel Services
Corporation

Solomon D. Trujillo
Gannett Co., Inc.
Target Corporation

Lorenzo H. Zambrano
IBM Corporation

Albert C. Zapanta
Tyson Foods, Inc.

Ernesto Zedillo Ponce de León
Alcoa, Inc.
Procter & Gamble Company

Fortune 500 Companies with Hispanic Directors

3M

Linda G. Alvarado

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Richard A. Gonzalez

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Steven Martinez

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Carlos Slim Helú

AMR Corporation

Armando M. Codina

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Carlos Fernandez Gonzalez
Vilma Martinez

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Gloria Santona

Archer-Daniels-Midland Company

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Lorenzo H. Zambrano

Interpublic Group of Companies, Inc.
J. Phillip Samper

J.C. Penney Company, Inc.
Ann Marie Tallman

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Katherine D. Ortega

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Levi Strauss & Co.
Patricia Salas Pineda

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George Muñoz

Marsh & McLennan Companies, Inc.
Oscar Fanjul

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Occidental Petroleum Corporation
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Rogelio Rebolledo

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Alberto Ibarguen
Dina Dublon

Pilgrim's Pride Corporation
Linda L. Chavez

Pitney Bowes Inc.
Linda G. Alvarado
Eduardo R. Menascé

Praxair, Inc.
Jose Paulo de Oliveira Alves

Principal Financial Group, Inc.
Federico F. Peña

Procter & Gamble Company
Ernesto Zedillo Ponce de León

Progress Energy, Inc.
Carlos A. Saladrigas

Prudential Financial, Inc.
Gilbert F. Casellas

Publix Super Markets, Inc.
Maria A. Sastre

Qwest Communications International Inc.
Linda G. Alvarado

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Laree E. Perez

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Antonio Monteiro de Castro

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Jorge P. Montoya

Ryder System, Inc.
David I. Fuente

Ryerson Tull, Inc.
Martha Miller de Lombera

Ryland Group, Inc.
Roland A. Hernandez

Sealed Air Corporation
Michael Chu

Sempra Energy
Luis Téllez

ServiceMaster
Roberto R. Herencia

Southwest Airlines Co.
Louis E. Caldera

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Target Corporation
Roxanne S. Austin
Solomon D. Trujillo

Tribune Company
Enrique Hernandez, Jr.
J. Christopher Reyes

TXU Corp.
Gerardo I. Lopez

Tyson Foods, Inc.
Albert C. Zapanta

V.F. Corporation
Juan Ernesto de Bedout

Valero Energy Corporation
Ruben Escobedo

Verizon Communications Inc.
Richard L. Carrión

Wal-Mart Stores, Inc.
Aida Alvarez
Roland A. Hernandez

Walt Disney Company
Monica C. Lozano

Washington Mutual, Inc.
Regina Montoya

Waste Management, Inc.
Pastora San Juan Cafferty

WellPoint, Inc.
Ramiro G. Peru

Wells Fargo & Company
Enrique Hernandez, Jr.

Winn-Dixie Stores, Inc.
Richard Rivera
Charles P. Garcia

Wm. Wrigley Jr. Company
William D. Perez

World Fuel Services Corporation
Luis R. Tinoco

Xcel Energy Inc.
Albert F. Moreno

Fortune 500 Companies with Multiple Hispanic Directors

3 Board Members:

Eastman Kodak Company

William Hernandez
Antonio Perez
Hector de J. Ruiz

Kimberly-Clark Corporation

Abelardo E. Bru
Claudio X. Gonzalez
Pastora San Juan Cafferty

2 Board Members:

Abbott Laboratories

Roxanne S. Austin
Richard A. Gonzalez

Alcoa, Inc.

Alain J.P. Belda
Ernesto Zedillo Ponce de León

Altria Group, Inc.

George Muñoz
Carlos Slim Helú

Anheuser-Busch Companies, Inc.

Carlos Fernandez Gonzalez
Vilma Martinez

Black & Decker Corporation

Manuel A. Fernandez
Anthony Luiso

Citigroup, Inc.

Alain J.P. Belda
Roberto Hernández Ramirez

Coca-Cola Company

Maria Elena Lagomasino
J. Pedro Reinhard

Colgate-Palmolive Company

J. Pedro Reinhard
Javier G. Teruel

Edison International

France A. Cordova
Luis G. Nogales

Ford Motor Company

Kimberly Casiano
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Johnson Controls, Inc.

Paul Brunner
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Eduardo R. Menascé

McGraw-Hill Companies, Inc.

Pedro Aspe
Hilda Ochoa-Brillembourg

Office Depot, Inc.

Abelardo E. Bru
David I. Fuente

Pepsi Bottling Group, Inc.

Linda G. Alvarado
Rogelio Rebolledo

PepsiCo, Inc.

Alberto Ibarguen
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Pitney Bowes Inc.

Linda G. Alvarado
Eduardo R. Menascé

Target Corporation

Roxanne S. Austin
Solomon D. Trujillo

Tribune Company

Enrique Hernandez, Jr.
J. Christopher Reyes

Wal-Mart Stores, Inc.

Aida Alvarez
Roland Hernandez

Winn-Dixie Stores, Inc.

Richard Rivera
Charles P. Garcia

Fortune 500 Comparative Data

The Fortune 500 Comparative Data Table includes an alphabetical listing of the Fortune 500, as well as the following information for each company: revenue ranking; revenues (in \$ millions); number of employees; industry; city; state; ticker symbol*; total number of directors; number of Hispanic directors; HACR Rating. **Companies that are highlighted in the table have Hispanic directors.**

** Companies without ticker symbols are not listed on the exchange and do not trade publicly*

Revenue Rank	Company Name	Revenue \$ millions	Profit \$ millions	Number of Employees	Industry	City	State	Ticker	Total # of Directors	Total # of Hispanic Directors	HACR Rating
101	3M	20,011	2,990	67,071	Miscellaneous	St. Paul	MN	MMM	10	1	👍
93	Abbott Laboratories	20,473	3,236	60,600	Pharmaceuticals	Abbott Park	IL	ABT	13	2	👍
477	Advance Auto Parts, Inc.	3,770	188	29,944	Specialty Retailers	Roanoke	VA	AAP	10	1	👍
367	Advanced Micro Devices, Inc.	5,001	91	15,894	Semiconductors and Other Electronic Components	Sunnyvale	CA	AMD	7	1	👍
221	AES Corporation	9,887	395	30,000	Utilities: Gas and Electric	Arlington	VA	AES	10	0	👎
91	Aetna Inc.	19,904	2,245	26,700	Health Care Insurance	Hartford	CT	AET	13	0	👎
471	Affiliated Computer Services, Inc.	4,106	530	43,000	Computer And Data Services	Dallas	TX	ACS	7	0	👎
151	AFLAC Incorporated	13,281	1,299	6,531	Insurance: Life, Health (stock)	Columbus	GA	AFL	17	0	👎
399	AGCO Corporation	5,273	159	14,300	Industrial and Farm Equipment	Duluth	GA	AG	10	0	👎
319	Agilent Technologies Inc.	7,181	349	28,000	Scientific, Photo, Control Equip.	Palo Alto	CA	A	9	0	👎
282	Air Products & Chemicals, Inc.	7,411	604	19,600	Chemicals	Allentown	PA	APD	12	1	👍
385	AK Steel Holding Corporation	5,243	238	8,400	Metals	Middletown	OH	AKS	8	0	👎
47	Albertson's	40,052	444	241,000	Food and Drug Stores	Boise	ID	ABS	11	1	👍
79	Alcoa, Inc.	23,960	1,310	119,000	Metals	Pittsburgh	PA	AA	10	2	👍
376	Allied Waste Industries	5,375	49	25,500	Waste Management	Scottsdale	AZ	AW	11	1	👍
58	Allstate Corporation	33,936	3,181	38,700	Insurance: P&C (stock)	Northbrook	IL	ALL	11	1	👍
251	ALLTEL Corporation	8,246	1,046	18,598	Telecommunications	Little Rock	AR	AT	11	0	👎
20	Altria Group, Inc.	64,440	9,416	156,000	Tobacco	New York	NY	MO	11	2	👍
272	Amazon.Com Inc.	6,921	589	9,000	Specialty Retailers	Seattle	WA	AMZN	8	0	👎
88	Amerada Hess Corporation	17,126	977	11,119	Petroleum Refining	New York	NY	AHC	12	0	👎
324	Ameren Corporation	5,160	530	9,388	Utilities: Gas and Electric	St. Louis	MO	AEE	12	0	👎
185	American Electric Power Company	14,357	1,089	19,893	Energy	Columbus	OH	AEP	13	0	👎
69	American Express Company	29,115	3,445	77,500	Diversified Financials	New York	NY	AXP	12	0	👎
323	American Family Ins. Group	6,655	564	8,238	Insurance: P&C (stock)	Madison	WI		13	0	👎
492	American Financial Group, Inc.	3,912	360	6,800	Insurance: P&C (stock)	Cincinnati	OH	AFG	9	0	👎
9	American International Group, Inc.	98,610	11,050	92,000	Insurance: P&C (stock)	New York	NY	AIG	15	0	👎
230	American Standard Companies, Inc.	9,509	313	61,500	Industrial and Farm Equipment	Piscataway	NJ	ASD	10	0	👎
27	AmerisourceBergen Corp.	53,179	468	13,450	Wholesalers: Health Care	Chesterbrook	PA	ABC	9	0	👎
181	Amgen, Inc.	10,550	2,363	14,350	Pharmaceuticals	Thousand Oaks	CA	AMGN	11	0	👎
105	AMR Corporation	18,645	(761)	92,100	Airlines	Fort Worth	TX	AMR	13	1	👍
314	Anadarko Petroleum Corp.	6,067	1,606	3,300	Mining, Crude-oil production	The Woodlands	TX	APC	9	0	👎
146	Anheuser-Busch Companies, Inc.	14,934	2,240	31,435	Beverages	St. Louis	MO	BUD	15	2	👍
237	Aon Corporation	10,205	546	48,000	Diversified Financials	Chicago	IL	AOC	14	1	👍
299	Apache Corporation	5,333	1,669	2,642	Mining, Crude-oil production	Houston	TX	APA	13	0	👎
159	Apple Computer, Inc.	8,279	276	12,561	Computers, Office Equipment	Cupertino	CA	AAPL	8	0	👎
317	Applied Materials, Inc.	8,013	1,351	12,960	Semiconductors and Other Electronic Components	Santa Clara	CA	AMAT	10	0	👎
215	Aramark Corporation	10,192	263	195,000	Diversified Outsourcing Services	Philadelphia	PA	RMK	10	0	👎
56	Archer-Daniels-Midland Company	36,151	495	26,317	Food Production	Decatur	IL	ADM	12	1	👍
209	Arrow Electronics, Inc.	10,646	208	11,500	Wholesalers: Electronics and Office Equipment	Melville	NY	ARW	10	0	👎
242	ArvinMeritor, Inc.	9,114	(42)	31,000	Motor vehicles and Parts	Troy	MI	ARM	14	0	👎
364	Asbury Automotive Group, Inc.	5,468	50	8,700	Automotive Retailing, Services	New York	NY	ABG	12	0	👎
239	Ashland Inc.	8,781	378	21,200	Chemicals	Covington	KY	ASH	10	0	👎

Revenue Rank	Company Name	Revenue \$ millions	Profit \$ millions	Number of Employees	Industry	City	State	Ticker	Total # of Directors	Total # of Hispanic Directors	HACR Rating
306	Assurant, Inc.	7,404	351	12,000	Insurance: Life, Health (stock)	New York	NY	AIZ	12	1	👉
39	AT&T Corp.	30,537	(6,469)	47,565	Telecommunications	Bedminster	NJ	T	17	0	👉
430	Atmos Energy	2,920	86	2,864	Utilities: Gas and Electric	Dallas	TX	ATO	13	0	👉
351	Autoliv, Inc.	6,144	326	37,140	Motor vehicles and Parts	Ogden	UT	ALV	12	0	👉
271	Automatic Data Processing, Inc.	7,755	936	42,000	Computer And Data Services	Roseland	NJ	ADP	10	0	👉
115	Autonation, Inc.	19,734	434	27,000	Automotive Retailing, Services	Fort Lauderdale	FL	AN	9	1	👉
426	Auto-Owners Insurance Group	4,737	191	3,274	Insurance: P&C (mutual)	Lansing	MI				👉
378	AutoZone, Inc.	5,637	566	38,955	Specialty Retailers	Memphis	TN	AZO	9	0	👉
434	Avaya Inc.	4,245	296	14,900	Network and Other Communications Equipment	Basking Ridge	NJ	AV	11	0	👉
393	Avery Dennison Corporation	5,341	280	21,400	Chemicals	Pasadena	CA	AVY	10	0	👉
212	Avnet, Inc.	10,245	73	9,900	Wholesalers: Electronics and Office Equipment	Phoenix	AZ	AVT	10	0	👉
281	Avon Products, Inc.	7,748	846	47,700	Household and Personal Products	New York	NY	AVP	10	1	👉
310	Baker Hughes Incorporated	6,135	529	26,900	Oil and Gas Equipment, Services	Houston	TX	BHI	12	0	👉
374	Ball Corporation	5,440	296	13,200	Packaging, Containers	Broomfield	CO	BLL	10	0	👉
12	Bank of America Corporation	63,324	14,143	175,742	Commercial Banks	Charlotte	NC	BAC	18	1	👉
278	Bank of New York Company, Inc.	7,144	1,440	23,363	Commercial Banks	New York	NY	BK	14	0	👉
422	Barnes & Noble Inc.	6,008	143	40,000	Specialty Retailers	New York	NY	BKS	12	0	👉
240	Baxter International	9,509	388	48,311	Medical Products and Equipment	Deerfield	IL	BAX	12	0	👉
292	BB&T Corporation	6,666	1,558	26,100	Commercial Banks	Winston-Salem	NC	BBT	15	1	👉
202	Bear Stearns Companies, Inc.	8,422	1,345	10,961	Securities	New York	NY	BSC	12	0	👉
429	Beazer Homes USA, Inc.	3,907	236	3,428	Homebuilders	Atlanta	GA	BZH	8	0	👉
397	Becton, Dickinson and Company	4,995	467	25,005	Medical Products and Equipment	Franklin Lakes	NJ	BDX	11	0	👉
419	Bed Bath & Beyond, Inc.	4,478	400	22,000	Specialty Retailers	Union	NJ	BBBY	10	0	👉
106	BellSouth Corporation	22,729	4,758	62,564	Telecommunications	Atlanta	GA	BLS	11	1	👉
13	Berkshire Hathaway Inc.	74,382	7,308	180,176	Insurance: P&C (stock)	Omaha	NE	BRK A	11	0	👉
76	Best Buy Co. Inc.	24,901	705	100,000	Specialty Retailers	Richfield	MN	BBY	11	1	👉
465	Big Lots, Inc.	4,375	26	32,920	Specialty Retailers	Columbus	OH	BLI	9	0	👉
288	BJ's Wholesale Club, Inc.	7,375	114	19,600	Specialty Retailers	Natick	MA	BJ	9	0	👉
330	Black & Decker Corporation	5,465	456	26,700	Industrial and Farm Equipment	Towson	MD	BDK	11	2	👉
366	Blockbuster	5,864	(588)			Dallas	TX		8	0	👉
387	BlueLinx Holdings	5,622	45			Atlanta	GA		10	0	👉
26	Boeing	52,553	1,872	159,000	Aerospace and Defense	Chicago	IL	BA	10	0	👉
490	Borders Group, Inc.	3,903	132	23,750	Specialty Retailers	Ann Arbor	MI	BGP	10	0	👉
475	BorgWarner, Inc.	3,525	218	14,500	Motor vehicles and Parts	Auburn Hills	MI	BWA	10	0	👉
346	Boston Scientific Corporation	5,624	1,062	17,500	Medical Products and Equipment	Natick	MA	BSX	12	0	👉
395	Brink's Company	4,724	122	37,900	Mail, Package, Freight Delivery	Richmond	VA	BCO	11	0	👉
110	Bristol-Myers Squibb Company	21,886	2,388	43,000	Pharmaceuticals	New York	NY	BMY	10	0	👉
363	Brunswick Corporation	5,229	270	25,600	Transportation Equipment	Lake Forest	IL	BC	11	1	👉
171	Burlington Northern Santa Fe Corp.	10,946	791	38,189	Railroads	Fort Worth	TX	BNI	10	1	👉
298	Burlington Resources Inc.	5,618	1,527	2,214	Mining, Crude-oil production	Houston	TX	BR	15	0	👉
379	C. H. Robinson Worldwide, Inc.	4,342	137	4,806	Transportation and Logistics	Eden Prairie	MN	CHRW	9	0	👉
414	Cablevision Systems Corporation	4,933	(676)	15,863	Telecommunications	Bethpage	NY	CVC	14	0	👉

Revenue Rank	Company Name	Revenue \$ millions	Profit \$ millions	Number of Employees	Industry	City	State	Ticker	Total # of Directors	Total # of Hispanic Directors	HACR Rating
275	Calpine Corporation	9,265	(221)	3,505	Energy	San Jose	CA	CPN	8	0	⊖
302	Campbell Soup Co.	7,109	647	24,000	Food Consumer Products	Camden	NJ	CPB	16	0	⊖
187	Capital One Financial Corporation	10,695	1,544	14,481	Commercial Banks	McLean	VA	COF	9	0	⊖
19	Cardinal Health, Inc.	65,131	1,475	55,000	Wholesalers: Health Care	Dublin	OH	CAH	12	0	⊖
60	Caremark Rx, Inc.	25,801	600	11,133	Health Care Pharmacy and Other Services	Nashville	TN	CMX	11	0	⊖
411	CarMax, Inc.	4,598	117	9,722	Automotive Retailing, Services	Glen Allen	VA	KMX	12	0	⊖
55	Caterpillar, Inc.	30,251	2,035	76,920	Industrial and Farm Equipment	Peoria	IL	CAT	13	1	👉
149	CBS	14,536	(7,089)		Entertainment	New York	NY		10	0	⊖
343	CDW Corporation	5,738	241	3,800	Wholesalers: Electronics and Office Equipment	Vernon Hills	IL	CDWC	11	0	⊖
356	Celanese	6,070	277		Chemicals	Dallas	TX		11	0	⊖
114	Cendant Corporation	19,979	2,082	87,000	Miscellaneous	New York	NY	CD		1	👉
244	CenterPoint Energy, Inc.	10,610	(905)	9,093	Utilities: Gas and Electric	Houston	TX	CNP	11	1	👉
175	Centex Corporation	10,825	828	16,532	Homebuilders	Dallas	TX	CTX	11	1	👉
418	Charles Schwab Corporation	4,705	286	14,200	Securities	San Francisco	CA	SCH	12	0	⊖
413	Charter Communications, Inc.	4,977	(4,341)	15,500	Telecommunications	St. Louis	MO	CHTR	12	0	⊖
451	Chesapeake Energy Corporation	2,709	515	1,718	Mining, Crude-oil production	Oklahoma City	OK	CHK	8	0	⊖
4	ChevronTexaco Corporation	147,967	13,328	56,000	Petroleum Refining	San Ramon	CA	CVX	13	0	⊖
188	CHS Inc.	11,051	221	6,235	Wholesalers: Food and Grocery	Inver Grove Heights	MN		15	0	⊖
156	Chubb Corporation	13,177	1,548	11,800	Insurance: P&C (stock)	Warren	NJ	CB	13	0	⊖
130	CIGNA Corporation	18,176	1,438	28,600	Health Care Insurance	Philadelphia	PA	CI	10	1	👉
398	Cnergy Corp.	4,688	401	7,842	Utilities: Gas and Electric	Cincinnati	OH	CIN	9	0	⊖
226	Circuit City Stores, Inc.	9,745	(89)	43,211	Specialty Retailers	Richmond	VA	CC	12	0	⊖
83	Cisco Systems, Inc.	22,045	4,401	34,000	Network and Other Communications Equipment	San Jose	CA	CSCO	12	0	⊖
384	CIT Group, Inc.	4,676	754	5,860	Diversified Financials	Livingston	NJ	CIT	10	0	⊖
8	Citigroup, Inc.	108,276	17,046	290,500	Commercial Banks	New York	NY	C	17	2	👉
252	Clear Channel Communications, Inc.	9,419	(4,038)	35,200	Entertainment	San Antonio	TX	CCU	11	0	⊖
460	Clorox Company	4,324	549	8,600	Household and Personal Products	Oakland	CA	CLX	10	0	⊖
344	CMS Energy Corporation	5,483	121	8,660	Utilities: Gas and Electric	Jackson	MI	CMS	11	0	⊖
481	CNF Inc.	5,902	(116)	20,100	Transportation and Logistics	Palo Alto	CA	CNF	13	0	⊖
89	Coca-Cola Company	21,962	4,847	50,000	Beverages	Atlanta	GA	KO	11	2	👉
120	Coca-Cola Enterprises, Inc.	18,158	596	74,000	Beverages	Atlanta	GA	CCE	13	1	👉
204	Colgate-Palmolive Company	10,584	1,327	36,000	Household and Personal Products	New York	NY	CL	10	2	👉
94	Comcast Corporation	20,307	970	74,000	Telecommunications	Philadelphia	PA	CMCSK	12	0	⊖
329	Commercial Metals Company	4,768	132	10,604	Metals	Irving	TX	CMC	9	0	⊖
141	Computer Sciences Corporation	14,768	519	90,000	Computer And Data Services	El Segundo	CA	CSC	7	0	⊖
143	ConAgra Foods, Incorporated	18,179	880	39,000	Food Consumer Products	Omaha	NE	CAG	13	0	⊖
6	ConocoPhillips	121,663	8,129	35,800	Petroleum Refining	Houston	TX	COP	17	0	⊖
472	Conseco, Inc.	4,330	295	4,350	Insurance: Life, Health (stock)	Carmel	IN	CNO	8	0	⊖
199	Consolidated Edison, Inc.	9,791	537	14,096	Utilities: Gas and Electric	New York	NY	ED	12	1	👉
487	Constellation Brands, Inc.	3,552	220	7,800	Beverages	Fairport	NY	STZ	7	0	⊖
125	Constellation Energy Group, Inc.	12,550	540	9,570	Energy	Baltimore	MD	CEG	12	0	⊖
207	Continental Airlines, Inc.	9,744	(363)	38,255	Airlines	Houston	TX	CAL	11	1	👉

Revenue Rank	Company Name	Revenue \$ millions	Profit \$ millions	Number of Employees	Industry	City	State	Ticker	Total # of Directors	Total # of Hispanic Directors	HACR Rating
456	Corning Inc.	3,854	(2,165)	24,700	Network and Other Communications Equipment	Corning	NY	GLW	16	0	⊖
28	Costco Wholesale Corporation	48,107	882	82,150	Specialty Retailers	Issaquah	WA	COST	13	0	⊖
122	Countrywide Financial Corporation	14,051	2,198	42,141	Diversified Financials	Calabasas	CA	CFC	12	1	👉
328	Coventry Health Care Inc.	5,312	337	4,386	Health Care Insurance	Bethesda	MD	CVH	12	0	⊖
316	Cox Communications, Inc.	6,425	(2,375)	22,350	Telecommunications	Atlanta	GA			0	⊖
321	Crown Holdings, Inc.	7,199	51	27,600	Packaging, Containers	Philadelphia	PA	CCK	12	0	⊖
266	CSX	8,187	339	35,847	Railroads	Jacksonville	FL	CSX	12	1	👉
238	Cummins	8,438	350	28,100	Industrial and Farm Equipment	Columbus	IN	CMI	9	0	⊖
53	CVS Corporation	30,594	919	112,000	Food and Drug Stores	Woonsocket	RI	CVS	9	0	⊖
162	D.R. Horton, Inc.	10,841	975	7,466	Homebuilders	Fort Worth	TX	DHI	7	0	⊖
234	Dana Corporation	10,939	82	45,900	Motor vehicles and Parts	Toledo	OH	DCN	10	0	⊖
287	Danaher	6,889	746	35,000	Scientific, Photo, Control Equip.	Washington	DC	DHR	10	0	⊖
409	Darden Restaurants, Inc.	5,003	232	141,300	Food Services	Orlando	FL	DRI	13	1	👉
216	Dean Foods Company	10,822	285	28,610	Food Consumer Products	Dallas	TX	DF	13	1	👉
96	Deere & Company	19,986	1,406	46,500	Industrial and Farm Equipment	Moline	IL	DE	12	1	👉
25	Dell Inc.	49,205	3,043	55,200	Computers, Office Equipment	Round Rock	TX	DELL	9	0	⊖
77	Delphi Corporation	28,700	(36)	185,000	Motor vehicles and Parts	Troy	MI	DPH	12	1	👉
135	Delta Air Lines, Inc.	15,002	(5,198)	69,150	Airlines	Atlanta	GA	DAL	10	0	⊖
219	Devon Energy Corporation	9,189	2,186	3,905	Mining, Crude-oil production	Oklahoma City	OK	DVN	10	0	⊖
294	Dillard's Inc.	7,816	118	53,598	General Merchandisers	Little Rock	AR	DDS	12	0	⊖
168	DirecTV Group, Inc.	11,905	(1,949)	11,800	Telecommunications	El Segundo	CA	DTV	11	0	⊖
365	Dole Food Company, Inc.	5,316	134	51,000	Food Consumer Products	Westlake Village	CA				⊖
268	Dollar General Corporation	7,661	344	62,600	General Merchandisers	Goodlettsville	TN	DG			⊖
123	Dominion Resources, Inc.	13,980	1,249	16,500	Utilities: Gas and Electric	Richmond	VA	D	14	0	⊖
342	Dover Corporation	5,573	413	28,100	Industrial and Farm Equipment	New York	NY	DOV	11	0	⊖
36	Dow Chemical Company	40,161	2,797	43,203	Chemicals	Midland	MI	DOW	11	1	👉
259	DTE Energy Company	7,114	431	11,207	Utilities: Gas and Electric	Detroit	MI	DTE	13	1	👉
117	Duke Energy	22,779	1,490	21,500	Energy	Charlotte	NC	DUK	15	0	⊖
337	Dynegy Inc.	6,153	(15)	2,223	Energy	Houston	TX	DYN	10	1	👉
73	E.I. du Pont de Nemours	27,995	1,780	60,000	Chemicals	Wilmington	DE	DD	11	1	👉
315	Eastman Chemical	6,580	170	12,000	Chemicals	Kingsport	TN	EMN	10	1	👉
155	Eastman Kodak Company	13,829	649	54,800	Scientific, Photo, Control Equip.	Rochester	NY	EK	12	3	👉
210	Eaton Corporation	9,817	648	55,000	Industrial and Farm Equipment	Cleveland	OH	ETN	10	0	⊖
458	eBay Inc.	3,271	778	8,400	Computer And Data Services	San Jose	CA	EBAY	11	0	⊖
273	Echostar Communications Corporation	7,151	215	20,000	Telecommunications	Englewood	CO	DISH	10	0	⊖
459	Ecolab Inc.	4,185	311	21,338	Chemicals	St. Paul	MN	ECL	12	0	⊖
194	Edison International	11,499	916	15,273	Utilities: Gas and Electric	Rosemead	CA	EIX	11	2	👉
455	El Paso Corporation	6,640	(1,024)	7,574	Pipelines	Houston	TX	EP	13	1	👉
108	Electronic Data Systems	21,033	158	117,000	Computer And Data Services	Plano	TX	EDS	12	0	⊖
148	Eli Lilly and Company	13,858	1,810	44,500	Pharmaceuticals	Indianapolis	IN	LLY	12	0	⊖
249	EMC Corporation	8,230	871	22,700	Computer Peripherals	Hopkinton	MA	EMC	11	0	⊖
448	Emcor Group, Inc.	4,748	33	26,000	Engineering, Construction	Norwalk	CT	EME	7	0	⊖

Revenue Rank	Company Name	Revenue \$ millions	Profit \$ millions	Number of Employees	Industry	City	State	Ticker	Total # of Directors	Total # of Hispanic Directors	HACR Rating
126	Emerson Electric Co.	15,615	1,257	107,800	Electronics, Electrical Equip.	St. Louis	MO	EMR	14	1	👍
335	Enbridge Energy Partners, L.P.	4,292	138	1,175	Pipelines	Houston	TX	EEP	7	0	👎
405	Energy East Corporation	4,819	229	6,092	Utilities: Gas and Electric	Albany	NY	EAS	11	0	👎
347	Energy Transfer Partners, L.P.	2,482	99	2,901	Energy	Dallas	TX	ETP	12	0	👎
454	Engelhard Corporation	4,166	236	6,500	Chemicals	Iselin	NJ	EC	9	0	👎
218	Entergy Corporation	10,124	933	14,425	Utilities: Gas and Electric	New Orleans	LA	ETR	13	0	👎
183	Enterprise Products Partners, L.P.	8,321	268	2,345	Pipelines	Houston	TX	EPD	9	0	👎
421	Erie Insurance Group	4,555	572	4,559	Insurance: P&C (stock)	Erie	PA				👎
340	Estee Lauder Companies Inc.	5,790	342	22,200	Household and Personal Products	New York	NY	EL	13	0	👎
144	Exelon Corporation	14,515	1,864	17,300	Utilities: Gas and Electric	Chicago	IL	EXC	15	1	👍
134	Express Scripts, Inc.	15,115	278	10,828	Health Care Pharmacy and Other Services	Maryland Heights	MO	ESRX	11	0	👎
1	Exxon Mobil Corporation	270,772	25,330	85,900	Petroleum Refining	Irving	TX	XOM	12	0	👎
369	Family Dollar Stores, Inc.	5,282	263	30,500	General Merchandisers	Matthews	NC	FDO	8	0	👎
345	Federal-Mogul Corporation	6,184	(334)	44,700	Motor vehicles and Parts	Southfield	MI	FDML Q	6	1	👍
87	Federated Department Stores, Inc.	15,630	689	112,000	General Merchandisers	Cincinnati	OH	FD	10	0	👎
70	FedEx Corporation	24,710	838	195,838	Mail, Package, Freight Delivery	Memphis	TN	FDX	13	0	👎
248	Fidelity National Financial, Inc.	8,296	741	32,703	Insurance: P&C (stock)	Jacksonville	FL	FNF	7	0	👎
308	Fifth Third Bancorp	6,579	1,525	19,659	Commercial Banks	Cincinnati	OH	FITB			👎
284	First American Corporation	6,722	349	30,994	Insurance: P&C (stock)	Santa Ana	CA	FAF	14	0	👎
224	First Data Corporation	10,101	1,875	31,200	Computer And Data Services	Greenwood Village	CO	FDC	12	0	👎
184	FirstEnergy Corp.	12,949	878	15,245	Utilities: Gas and Electric	Akron	OH	FE	12	0	👎
488	Fiserv Inc.	3,466	378	22,000	Computer And Data Services	Brookfield	WI	FISV	9	0	👎
389	Fisher Scientific International Inc.	4,663	166	17,500	Wholesalers: Diversified	Hampton	NH	FSH	10	0	👎
169	Fluor	9,380	187	34,799	Engineering, Construction	Aliso Viejo	CA	FLR	10	1	👍
383	Foot Locker, Inc.	5,355	293	30,336	Specialty Retailers	New York	NY	FL	12	0	👎
5	Ford Motor Company	172,233	3,487	324,864	Motor vehicles and Parts	Dearborn	MI	F	12	2	👍
305	Fortune Brands, Inc.	7,021	784	31,851	Home Equipment, Furnishings	Lincolnshire	IL	FO	11	1	👍
195	FPL Group, Inc.	10,522	887	10,000	Utilities: Gas and Electric	Juno Beach	FL	FPL	12	0	👎
474	Franklin Resources, Inc.	3,438	707	6,700	Securities	San Mateo	CA	BEN	12	0	👎
480	Freeport-McMoRan Copper & Gold, Inc.	2,372	202	8,741	Mining, Crude-oil production	New Orleans	LA	FCX	11	0	👎
368	Freescale Semiconductor	5,843	563		Semiconductors and Other Electronic Components	Austin	TX		7	1	👍
496	Frontier Oil Corporation	2,862	70	731	Petroleum Refining	Houston	TX	FTO	7	0	👎
296	Gannett Co., Inc.	7,381	1,317	52,500	Publishing, Printing	McLean	VA	GCI	9	1	👍
139	Gap, Inc.	16,267	1,150	152,000	Specialty Retailers	San Francisco	CA	GPS	12	1	👍
100	General Dynamics Corporation	19,552	1,227	70,200	Aerospace and Defense	Falls Church	VA	GD	12	0	👎
7	General Electric Company	152,363	16,593	307,000	Diversified Financials	Fairfield	CT	GE	15	1	👍
206	General Mills, Inc.	11,070	1,055	27,580	Food Consumer Products	Minneapolis	MN	GIS	13	1	👍
3	General Motors Corporation	193,517	2,805	324,000	Motor vehicles and Parts	Detroit	MI	GM	12	1	👍
245	Genuine Parts Company	9,097	396	31,200	Wholesalers: Diversified	Atlanta	GA	GPC	12	0	👎
223	Genworth Financial	10,504	1,221			Richmond	VA		9	0	👎
326	Golden West Financial Corporation	4,473	1,280	9,900	Savings Institutions	Oakland	CA	GDW	9	1	👍
41	Goldman Sachs Group, Inc.	29,839	4,553	20,722	Securities	New York	NY	GS	11	0	👎

Revenue Rank	Company Name	Revenue \$ millions	Profit \$ millions	Number of Employees	Industry	City	State	Ticker	Total # of Directors	Total # of Hispanic Directors	HACR Rating
402	Goodrich Corporation	4,725	172	21,300	Aerospace and Defense	Charlotte	NC	GR	11	0	⊖
112	Goodyear Tire & Rubber Company	18,370	115	84,000	Motor vehicles and Parts	Akron	OH	GT	11	0	⊖
353	Google Inc.	3,189	399	3,021	Computer And Data Services	Mountain View	CA	GOOG	11	0	⊖
476	Graybar Electric Company, Inc.	4,094	14	7,700	Wholesalers: Electronics and Office Equipment	St. Louis	MO		12	0	⊖
361	Group 1 Automotive, Inc.	5,435	28	8,800	Automotive Retailing, Services	Houston	TX	GPI	7	0	⊖
256	Guardian Life Ins. Co. of America	8,893	309	4,878	Insurance: Life, Health (mutual)	New York	NY		15	0	⊖
467	H&R Block, Inc.	4,206	698	15,300	zMiscellaneous	Kansas City	MO	HRB	11	0	⊖
262	H.J. Heinz Company	8,415	804	37,500	Food Consumer Products	Pittsburgh	PA	HNZ	12	0	⊖
103	Halliburton Company	20,466	(979)	97,000	Oil and Gas Equipment, Services	Houston	TX	HAL	11	0	⊖
380	Harley-Davidson, Inc.	5,321	890	9,580	Transportation Equipment	Milwaukee	WI	HDI	10	0	⊖
309	Harrah's Entertainment, Inc.	4,928	368	46,600	Hotels, Casinos, Resorts	Las Vegas	NV	HET	11	0	⊖
78	Hartford Financial Services Group Inc.	22,693	2,115	30,000	Insurance: P&C (stock)	Hartford	CT	HIG	11	1	👉
84	HCA Inc	23,502	1,246	164,650	Health Care Medical Facilities	Nashville	TN	HCA	14	1	👉
191	Health Net, Inc.	11,646	43	8,427	Health Care Insurance	Woodland Hills	CA	HNT	9	0	⊖
445	Henry Schein Inc.	4,060	128	9,600	Wholesalers: Health Care	Melville	NY	HSIC	13	0	⊖
442	Hershey Company	4,429	591	14,850	Food Consumer Products	Hershey	PA	HSY	10	0	⊖
11	Hewlett-Packard Company	79,905	3,497	151,000	Computers, Office Equipment	Palo Alto	CA	HPQ	11	0	⊖
462	Hexion Specialty Chemicals	4,470	(87)		Chemicals	Columbus	OH		7	0	⊖
464	Hilton Hotels Corporation	3,020	238	70,000	Hotels, Casinos, Resorts	Beverly Hills	CA	HLT	11	0	⊖
14	Home Depot, Inc.	73,094	5,001	325,000	Specialty Retailers	Atlanta	GA	HD	11	1	👉
71	Honeywell International Inc.	25,601	1,281	109,000	Aerospace and Defense	Morristown	NJ	HON	14	1	👉
401	Hormel Foods Corporation	4,780	232	15,600	Food Consumer Products	Austin	MN	HRL	13	0	⊖
403	Hovnanian Enterprises, Inc.	4,160	349	3,837	Homebuilders	Red Bank	NJ	HOV	9	0	⊖
400	Hughes Supply, Inc.	4,423	124	9,300	Wholesalers: Diversified	Orlando	FL	HUG	10	0	⊖
150	Humana Inc.	13,104	280	13,700	Health Care Insurance	Louisville	KY	HUM	8	0	⊖
172	Huntsman	12,986	(35)		Chemicals	Salt Lake City	UT		10	0	⊖
313	IAC/INTERACTIVECORP	6,193	165	26,000	Specialty Retailers	New York	NY	IACI	12	0	⊖
469	Ikon Office Solutions, Inc.	4,650	92	29,400	Wholesalers: Electronics and Office Equipment	Malvern	PA	IKN	10	0	⊖
173	Illinois Tool Works, Inc.	11,731	1,339	49,000	Industrial and Farm Equipment	Glenview	IL	ITW	11	0	⊖
72	Ingram Micro, Inc.	25,462	220	13,600	Wholesalers: Electronics and Office Equipment	Santa Ana	CA	IM	12	0	⊖
49	Intel Corporation	34,209	7,516	85,000	Semiconductors and Other Electronic Components	Santa Clara	CA	INTC	11	0	⊖
10	International Business Machines Corp	96,293	8,430	329,001	Computers, Office Equipment	Armonk	NY	IBM	13	1	👉
82	International Paper Company	26,722	(35)	79,400	Forest and Paper Products	Stamford	CT	IP	10	0	⊖
348	Interpublic Group of Companies, Inc.	6,077	(703)	43,400	Advertising, marketing	New York	NY	IPG	8	1	👉
291	ITT Industries, Inc.	6,764	432	44,000	Industrial and Farm Equipment	White Plains	NY	ITT	9	0	⊖
118	J.C. Penney Company, Inc.	25,678	524	151,000	General Merchandisers	Plano	TX	JCP	12	1	👉
17	J.P. Morgan Chase & Co.	56,931	4,466	160,968	Commercial Banks	New York	NY	JPM	14	0	⊖
303	Jabil Circuit, Inc.	6,253	167	34,000	Semiconductors and Other Electronic Components	St. Petersburg	FL	JBL	9	0	⊖
386	Jacobs Engineering Group Inc.	4,594	129	29,900	Engineering, Construction	Pasadena	CA	JEC	12	1	👉
478	Jefferson-Pilot Corporation	4,102	546	3,775	Insurance: Life, Health (stock)	Greensboro	NC	JP	11	0	⊖
32	Johnson & Johnson	47,348	8,509	109,922	Pharmaceuticals	New Brunswick	NJ	JNJ	13	0	⊖
75	Johnson Controls, Inc.	26,553	818	123,000	Motor vehicles and Parts	Milwaukee	WI	JCI	13	2	👉

Revenue Rank	Company Name	Revenue \$ millions	Profit \$ millions	Number of Employees	Industry	City	State	Ticker	Total # of Directors	Total # of Hispanic Directors	HACR Rating
425	Jones Apparel Group, Inc.	4,650	302	19,880	Apparel	Bristol	PA	JNY	10	0	⊖
254	KB Home	7,053	481	6,000	Homebuilders	Los Angeles	CA	KBH	11	2	👉
233	Kellogg Company	9,614	891	25,000	Food Consumer Products	Battle Creek	MI	K	12	2	👉
407	Kelly Services, Inc.	4,984	22	8,400	Temporary Help	Troy	MI	KELY A	7	0	⊖
320	Kerr-McGee Corporation	5,179	404	4,084	Mining, Crude-oil production	Oklahoma City	OK	KMG	11	0	⊖
325	KeyCorp	5,564	954	19,576	Commercial Banks	Cleveland	OH	KEY	14	2	👉
295	Keyspan Corporation	6,989	464	10,000	Utilities: Gas and Electric	Brooklyn	NY	KSE	10	0	⊖
140	Kimberly-Clark Corporation	15,401	1,800	60,000	Household and Personal Products	Irving	TX	KMB	12	3	👉
243	Kinder Morgan Energy Partners, L.P.	7,933	832	3,595	Pipelines	Houston	TX	KMP	5	0	⊖
498	Kindred Healthcare, Inc.	3,617	71	44,350	Health Care Medical Facilities	Louisville	KY	KND	9	1	👉
166	Kohl's Corporation	11,701	730	57,500	General Merchandisers	Menomonee Falls	WI	KSS	13	0	⊖
21	Kroger Company	56,434	(128)	290,000	Food and Drug Stores	Cincinnati	OH	KR	13	1	👉
253	L-3 Communications Holdings, Inc.	6,897	382	44,200	Aerospace and Defense	New York	NY	LLL	8	0	⊖
301	Land O'Lakes, Inc.	7,742	21	8,000	Food Consumer Products	Arden Hills	MN		24	1	👉
500	LandAmerica Financial Group, Inc.	3,522	146	11,766	Insurance: P&C (stock)	Richmond	VA	LFG			⊖
127	Lear Corporation	16,960	422	110,000	Motor vehicles and Parts	Southfield	MI	LEA	10	0	⊖
404	Leggett & Platt, Incorporated	5,086	285	33,000	Furniture	Carthage	MO	LEG	12	0	⊖
62	Lehman Brothers Holdings, Inc.	21,250	2,369	19,579	Securities	New York	NY	LEH	10	1	👉
161	Lennar Corporation	10,505	946	11,796	Homebuilders	Miami	FL	LEN	8	0	⊖
484	Levi Strauss & Co.	4,073	30	8,850	Apparel	San Francisco	CA		9	1	👉
415	Lexmark International, Inc.	5,314	569	13,400	Computer Peripherals	Lexington	KY	LXK	12	0	⊖
408	Liberty Global	5,285	(80)			Englewood	CO		10	0	⊖
277	Liberty Media Corporation	8,638	46	17,160	Entertainment	Englewood	CO	L	8	0	⊖
102	Liberty Mutual Insurance Group	19,754	1,245	38,283	Insurance: P&C (stock)	Boston	MA		15	0	⊖
246	Limited Brands, Inc.	9,408	705	67,550	Specialty Retailers	Columbus	OH	LTD	15	0	⊖
396	Lincoln National Corporation	5,371	707	5,441	Insurance: Life, Health (stock)	Philadelphia	PA	LNC	15	0	⊖
440	Liz Claiborne, Inc.	4,633	314	14,500	Apparel	New York	NY	LIZ	11	1	👉
52	Lockheed Martin Corporation	35,526	1,266	130,000	Aerospace and Defense	Bethesda	MD	LMT	15	0	⊖
145	Loews Corporation	14,584	1,231	22,000	Insurance: P&C (stock)	New York	NY	LTR	10	0	⊖
450	Longs Drug Stores Corporation	4,608	37	22,000	Food and Drug Stores	Walnut Creek	CA	LDG	9	0	⊖
42	Lowe's Companies, Inc.	36,464	2,176	139,678	Specialty Retailers	Mooresville	NC	LOW	11	0	⊖
486	Lubrizol Corporation	3,160	94	7,800	Chemicals	Wickliffe	OH	LZ	10	0	⊖
255	Lucent Technologies Inc.	9,045	2,002	31,800	Network and Other Communications Equipment	Murray Hill	NJ	LU	10	0	⊖
121	Lyondell Chemical Company	5,968	54	9,930	Chemicals	Houston	TX	LYO	11	0	⊖
437	M.D.C. Holdings, Inc.	4,009	391	3,600	Homebuilders	Denver	CO	MDC	8	0	⊖
136	Manpower Inc.	14,930	246	27,100	Temporary Help	Milwaukee	WI	MAN	10	0	⊖
23	Marathon Oil Corporation	45,444	1,261	25,804	Petroleum Refining	Houston	TX	MRO	11	0	⊖
203	Marriott International, Inc.	10,099	596	133,000	Hotels, Casinos, Resorts	Bethesda	MD	MAR	10	1	👉
186	Marsh & McLennan Companies, Inc.	12,159	176	61,800	Diversified Financials	New York	NY	MMC	12	1	👉
499	Marshall & Ilsley Corporation	3,112	627	13,345	Commercial Banks	Milwaukee	WI	MI	18	0	⊖
174	Masco Corporation	12,431	893	62,000	Home Equipment, Furnishings	Taylor	MI	MAS	9	0	⊖
92	Massachusetts Mutual Life Insurance Company	23,159	677	11,334	Insurance: Life, Health (mutual)	Springfield	MA		14	1	👉

Revenue Rank	Company Name	Revenue \$ millions	Profit \$ millions	Number of Employees	Industry	City	State	Ticker	Total # of Directors	Total # of Hispanic Directors	HACR Rating
416	Mattel, Inc.	5,103	573	25,000	Toys, Sporting Goods	El Segundo	CA	MAT	11	0	⊖
435	Maytag Corporation	4,722	(9)	16,900	Electronics, Electrical Equip.	Newton	IA	MYG	10	0	⊖
109	McDonald's Corporation	19,065	2,279	438,000	Food Services	Oak Brook	IL	MCD	13	1	👉
359	McGraw-Hill Companies, Inc.	5,254	756	17,253	Publishing, Printing	New York	NY	MHP	12	2	👉
16	McKesson Corporation	69,506	647	24,600	Wholesalers: Health Care	San Francisco	CA	MCK	9	0	⊖
322	MeadWestvaco Corporation	8,227	(349)	29,400	Forest and Paper Products	Stamford	CT	MWV	12	0	⊖
51	Medco Health Solutions, Inc.	35,352	482	13,250	Health Care Pharmacy and Other Services	Franklin Lakes	NJ	MHS	10	0	⊖
235	Medtronic, Inc.	9,087	1,959	31,000	Medical Products and Equipment	Minneapolis	MN	MDT	10	0	⊖
377	Mellon Financial Corp.	4,960	796	19,400	Commercial Banks	Pittsburgh	PA	MEL	14	1	👉
95	Merck & Co., Inc.	22,939	5,813	63,000	Pharmaceuticals	Whitehouse Station	NJ	MRK	12	0	⊖
34	Merrill Lynch & Co., Inc.	32,467	4,436	50,600	Securities	New York	NY	MER	11	1	👉
35	MetLife, Inc.	39,535	2,758	53,920	Insurance: Life, Health (stock)	New York	NY	MET	14	0	⊖
334	MGM Mirage	4,283	412	36,500	Hotels, Casinos, Resorts	Las Vegas	NV	MGG	15	1	👉
438	Micron Technology, Inc.	4,404	157	17,900	Semiconductors and Other Electronic Components	Boise	ID	MU	9	1	👉
48	Microsoft Corporation	36,835	8,168	57,000	Computer Software	Redmond	WA	MSFT	10	1	👉
479	Mirant Corporation	4,572	(476)	4,700	Energy	Atlanta	GA	MIRK Q	9	0	⊖
327	Mohawk Industries, Inc.	5,880	369	34,300	Textiles	Calhoun	GA	MHK	11	0	⊖
373	Molson Coors Brewing Company	4,306	197	8,400	Beverages	Golden	CO	TAP	14	1	👉
336	Monsanto Company	5,478	267	12,600	Chemicals	St. Louis	MO	MON	9	0	⊖
30	Morgan Stanley	39,549	4,486	53,284	Securities	New York	NY	MWD	12	0	⊖
470	Mosaic	4,397	166		Chemicals				12	0	⊖
54	Motorola, Inc.	35,349	1,532	68,000	Network and Other Communications Equipment	Schaumburg	IL	MOT	12	0	⊖
193	Murphy Oil Corporation	8,634	701	3,982	Petroleum Refining	El Dorado	AR	MUR	10	0	⊖
491	Mutual of Omaha Insurance Companies	4,080	25	5,508	Insurance: Life, Health (mutual)	Omaha	NE				⊖
457	Nash Finch Company	3,897	15	6,667	Wholesalers: Food and Grocery	Minneapolis	MN	NAFC	10	0	⊖
213	National City Corporation	10,560	2,780	35,230	Commercial Banks	Cleveland	OH	NCC	10	0	⊖
452	National Oilwell Varco, Inc.	2,318	110	7,550	Oil and Gas Equipment, Services	Houston	TX	NOV	9	0	⊖
98	Nationwide Mutual Insurance Co.	20,558	1,010	32,933	Insurance: P&C (stock)	Columbus	OH		16	0	⊖
201	Navistar International Corporation	9,724	247	14,800	Motor vehicles and Parts	Warrenville	IL	NAV	10	1	👉
357	NCR Corporation	5,984	290	28,500	Computers, Office Equipment	Dayton	OH	NCR	9	0	⊖
74	New York Life Insurance Company	27,176	1,213	12,650	Insurance: Life, Health (mutual)	New York	NY		14	0	⊖
332	Newell Rubbermaid Inc.	6,920	(116)	31,000	Home Equipment, Furnishings	Atlanta	GA	NWL	11	0	⊖
461	Newmont Mining Corporation	4,524	443	14,000	Mining, Crude-oil production	Denver	CO	NEM	13	0	⊖
86	News Corporation	20,802	1,533	38,800	Entertainment	New York	NY	NWS	15	1	👉
163	Nike, Inc.	12,253	946	24,667	Apparel	Beaverton	OR	NKE	11	0	⊖
289	NiSource Inc.	6,666	436	8,628	Utilities: Gas and Electric	Merrillville	IN	NI	11	0	⊖
293	Nordstrom, Inc.	7,131	394	49,700	General Merchandisers	Seattle	WA	JWN	9	1	👉
270	Norfolk Southern Corporation	7,312	923	28,475	Railroads	Norfolk	VA	NSC	11	0	⊖
304	Northeast Utilities	6,687	117	7,079	Utilities: Gas and Electric	Berlin	CT	NU	10	0	⊖
67	Northrop Grumman Corporation	29,868	1,084	125,400	Aerospace and Defense	Los Angeles	CA	NOC	11	0	⊖
182	Northwest Airlines Corporation	11,279	(862)	39,342	Airlines	Eagan	MN	NWAC	13	0	⊖
116	Northwestern Mutual Life Insurance Co	17,806	817	4,572	Insurance: Life, Health (mutual)	Milwaukee	WI		23	1	👉

Revenue Rank	Company Name	Revenue \$ millions	Profit \$ millions	Number of Employees	Industry	City	State	Ticker	Total # of Directors	Total # of Hispanic Directors	HACR Rating
177	Nucor Corporation	11,377	1,122	10,600	Metals	Charlotte	NC	NUE	7	0	⊖
410	NVR, Inc.	4,328	523	4,407	Homebuilders	McLean	VA	NVR	9	0	⊖
133	Occidental Petroleum Corporation	11,611	2,568	7,209	Mining, Crude-oil production	Los Angeles	CA	OXY	12	1	👉
154	Office Depot, Inc.	13,565	336	47,000	Specialty Retailers	Delray Beach	FL	ODP	10	2	👉
258	OfficeMax Incorporated	13,270	173	33,200	Specialty Retailers	Itasca	IL	OMX	10	1	👉
358	OGE Energy Corp	4,927	154	3,012	Utilities: Gas and Electric	Oklahoma City	OK	OGE	9	0	⊖
406	Omnicare, Inc.	4,120	236	10,900	Health Care Pharmacy and Other Services	Covington	KY	OCR	9	0	⊖
225	Omnicom Group Inc.	9,747	724	61,000	Advertising, marketing	New York	NY	OMC	11	0	⊖
176	Oneok, Inc.	5,988	242	4,627	Energy	Tulsa	OK	OKE	10	1	👉
196	Oracle Corporation	10,156	2,681	41,658	Computer Software	Redwood City	CA	ORCL	11	1	👉
443	Owens & Minor, Inc.	4,525	61	3,392	Wholesalers: Health Care	Glen Allen	VA	OMI	12	0	⊖
341	Owens Corning	5,675	204	19,000	Building materials, Glass	Toledo	OH	OWEN Q	10	0	⊖
312	Owens-Illinois	7,146	236	28,700	Packaging, Containers	Toledo	OH	OI	10	0	⊖
157	Paccar Inc.	11,396	907	20,500	Motor vehicles and Parts	Bellevue	WA	PCAR	10	0	⊖
441	Pacific LifeCorp	4,930	539	3,709	Insurance: Life, Health (stock)	Newport Beach	CA		9	0	⊖
279	Parker-Hannifin Corporation	7,107	346	48,447	Industrial and Farm Equipment	Cleveland	OH	PH	12	0	⊖
497	Pathmark Stores, Inc.	3,994	3	17,000	Food and Drug Stores	Carteret	NJ	PTMK			⊖
453	Peabody Energy Corporation	3,632	175	7,900	Mining, Crude-oil production	St. Louis	MO	BTU	14	0	⊖
283	Pepco Holdings, Inc.	7,222	259	5,592	Utilities: Gas and Electric	Washington	DC	POM	13	0	⊖
192	Pepsi Bottling Group, Inc.	10,906	457	64,700	Beverages	Somers	NY	PBG	11	2	👉
61	PepsiCo, Inc.	29,261	4,212	153,000	Food Consumer Products	Purchase	NY	PEP	15	2	👉
349	Performance Food Group Company	6,149	53	11,000	Wholesalers: Food and Grocery	Richmond	VA	PFGC	6	0	⊖
483	Peter Kiewit Sons', Inc.	3,352	201	14,000	Engineering, Construction	Omaha	NE				⊖
31	Pfizer Inc.	52,921	11,361	115,000	Pharmaceuticals	New York	NY	PFE	14	0	⊖
200	PG&E Corporation	11,080	4,504	20,200	Utilities: Gas and Electric	San Francisco	CA	PCG	9	0	⊖
260	Phelps Dodge Corporation	7,089	1,046	14,000	Metals	Phoenix	AZ	PD	12	0	⊖
382	Pilgrim's Pride Corporation	5,364	128	40,300	Food Production	Pittsburg	TX	PPC	13	1	👉
394	Pitney Bowes Inc.	4,957	481	35,183	Computers, Office Equipment	Stamford	CT	PBI	11	2	👉
65	Plains All American Pipeline, L.P.	20,976	130	1,950	Pipelines	Houston	TX	PAA	7	0	⊖
290	PNC Financial Services Group Inc.	6,315	1,197	23,500	Commercial Banks	Pittsburgh	PA	PNC	17	0	⊖
232	PPG Industries, Inc.	9,513	683	31,800	Chemicals	Pittsburgh	PA	PPG	10	0	⊖
350	PPL Corporation	5,812	698	12,028	Utilities: Gas and Electric	Allentown	PA	PPL	12	0	⊖
297	Praxair, Inc.	6,594	697	27,020	Chemicals	Danbury	CT	PX	11	1	👉
261	Principal Financial Group, Inc.	8,756	826	13,976	Insurance: Life, Health (stock)	Des Moines	IA	PFG	14	1	👉
24	Procter & Gamble Company	51,407	6,481	110,000	Household and Personal Products	Cincinnati	OH	PG	14	1	👉
222	Progress Energy, Inc.	9,772	759	15,700	Utilities: Gas and Electric	Raleigh	NC	PGN	13	1	👉
153	Progressive Corporation	13,782	1,649	27,085	Insurance: P&C (stock)	Mayfield Village	OH	PGR	12	0	⊖
64	Prudential Financial, Inc.	28,348	2,256	39,418	Insurance: Life, Health (stock)	Newark	NJ	PRU	11	1	👉
178	Public Service Enterprise Group, Inc.	11,034	726	10,513	Utilities: Gas and Electric	Newark	NJ	PEG	9	0	⊖
104	Publix Super Markets, Inc.	18,686	819	93,500	Food and Drug Stores	Lakeland	FL		10	1	👉
147	Pulte Homes, Inc.	11,736	987	13,000	Homebuilders	Bloomfield Hills	MI	PHM	12	0	⊖
381	Qualcomm, Inc.	4,916	1,720	7,600	Network and Other Communications Equipment	San Diego	CA	QCOM	14	0	⊖

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392	Quest Diagnostics Incorporated	5,127	499	38,600	Health Care Pharmacy and Other Services	Lyndhurst	NJ	DGX	10	0	⊖
160	Qwest Communications International Inc.	13,809	(1,794)	41,401	Telecommunications	Denver	CO	Q	11	1	👉
265	R.R. Donnelley & Sons Company	7,791	178	43,000	Publishing, Printing	Chicago	IL	RRD	11	0	⊖
423	RadioShack Corporation	4,841	337	42,000	Specialty Retailers	Fort Worth	TX	RSH	11	1	👉
97	Raytheon Company	20,245	417	79,000	Aerospace and Defense	Waltham	MA	RTN	10	1	👉
354	Regions Financial Corporation	4,610	824	26,117	Commercial Banks	Birmingham	AL	RF	15	1	👉
220	Reliant Energy, Inc.	8,917	(29)	4,032	Energy	Houston	TX	RRI	7	1	👉
280	Reynolds American Inc.	6,437	688	9,350	Tobacco	Winston-Salem	NC	RAI	11	1	👉
129	Rite Aid Corporation	16,600	83	54,375	Food and Drug Stores	Camp Hill	PA	RAD	12	0	⊖
427	Rockwell Automation Inc.	4,517	415	21,000	Electronics, Electrical Equip.	Milwaukee	WI	ROK	10	0	⊖
286	Rohm and Haas Company	7,300	497	16,691	Chemicals	Philadelphia	PA	ROH	13	1	👉
431	Ross Stores, Inc.	4,240	169	21,258	Specialty Retailers	Pleasanton	CA	ROST	8	0	⊖
375	Ryder System, Inc.	5,150	216	26,300	Trucking, Truck Leasing	Miami	FL	R	11	1	👉
371	Ryerson Tull, Inc.	3,302	55	3,600	Wholesalers: Diversified	Chicago	IL	RT	10	1	👉
444	Ryland Group, Inc.	3,952	321	2,829	Homebuilders	Calabasas	CA	RYL	11	1	👉
339	Safeco Corporation	7,336	562	9,200	Insurance: P&C (stock)	Seattle	WA	SAFC	10	0	⊖
50	Safeway Inc.	35,823	560	191,000	Food and Drug Stores	Pleasanton	CA	SWY	9	0	⊖
362	Saks, Incorporated	6,437	61	43,175	General Merchandisers	Birmingham	AL	SKS	12	0	⊖
198	Sanmina-SCI Corporation	12,205	(11)	42,115	Semiconductors and Other Electronic Components	San Jose	CA	SANM	8	0	⊖
111	Sara Lee Corporation	19,566	1,272	150,400	Food Consumer Products	Chicago	IL	SLE	13	0	⊖
447	SCANA Corporation	3,885	257	5,549	Utilities: Gas and Electric	Columbia	SC	SCG	11	0	⊖
250	Schering-Plough Corporation	8,272	(947)	30,500	Pharmaceuticals	Kenilworth	NJ	SGP	11	0	⊖
285	Science Applications International Corporation	7,761	341	44,900	Computer And Data Services	San Diego	CA		11	0	⊖
489	Sealed Air Corporation	3,798	216	17,600	Packaging, Containers	Saddle Brook	NJ	SEE	9	1	👉
33	Sears, Roebuck and Company	36,099	(507)	247,000	General Merchandisers	Hoffman Estates	IL	S	9	0	⊖
197	Sempra Energy	9,611	895	13,381	Utilities: Gas and Electric	San Diego	CA	SRE	11	1	👉
494	ServiceMaster	3,760	331	38,000	Diversified Outsourcing Services	Downers Grove	IL	SVM	11	1	👉
311	Sherwin-Williams Company	6,114	393	28,690	Chemicals	Cleveland	OH	SHW	11	0	⊖
331	SLM Corporation	5,218	1,913	9,128	Diversified Financials	Reston	VA	SLM	14	0	⊖
390	Smith International, Inc.	4,419	183	13,235	Oil and Gas Equipment, Services	Houston	TX	SII	7	0	⊖
205	Smithfield Foods, Inc.	10,107	227	46,400	Food Consumer Products	Smithfield	VA	SFD	9	0	⊖
274	Smurfit-Stone Container Corporation	8,291	(46)	35,300	Packaging, Containers	Chicago	IL	SSCC	10	0	⊖
227	Soletron Corporation	12,903	(169)	59,500	Semiconductors and Other Electronic Components	Milpitas	CA	SLR	9	0	⊖
276	Sonic Automotive, INC.	7,886	86	11,600	Automotive Retailing, Services	Charlotte	NC	SAH	10	0	⊖
165	Southern Company	11,902	1,532	25,642	Utilities: Gas and Electric	Atlanta	GA	SO	10	0	⊖
300	Southwest Airlines Co.	6,530	313	31,011	Airlines	Dallas	TX	LUV	11	1	👉
59	Sprint Corporation	27,428	(1,012)	59,900	Telecommunications	Overland Park	KS	FON	12	0	⊖
446	SPX Corporation	5,796	(17)	23,800	Electronics, Electrical Equip.	Charlotte	NC	SPW	7	0	⊖
85	St. Paul Travelers Companies, Inc.	22,934	955	29,700	Insurance: P&C (stock)	St. Paul	MN	STA	11	0	⊖
493	Standard Pacific Corp.	3,355	316	2,100	Homebuilders	Irvine	CA	SPF	9	0	⊖
137	Staples, Inc.	14,448	708	49,328	Specialty Retailers	Framingham	MA	SPLS	11	0	⊖
338	Starbucks Corporation	5,294	392	96,700	Food Services	Seattle	WA	SBUX	11	1	👉

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360	Starwood Hotels & Resorts Worldwide, Inc.	4,385	395	120,000	Hotels, Casinos, Resorts	White Plains	NY	HOT	10	0	⊖
22	State Farm Insurance Cos.	58,819	5,309	68,681	Insurance: P&C (mutual)	Bloomington	IL		12	1	👉
307	State Street Corporation	5,861	798	19,365	Commercial Banks	Boston	MA	STT	13	0	⊖
439	Stryker Corporation	4,262	466	15,891	Medical Products and Equipment	Kalamazoo	MI	SYK	8	0	⊖
211	Sun Microsystems, Inc.	11,185	(388)	32,600	Computers, Office Equipment	Santa Clara	CA	SUNW	10	0	⊖
495	SunGard Data Systems	3,556	454	13,000	Computer And Data Services	Wayne	PA	SDS	9	1	👉
66	Sunoco, Inc.	23,226	605	14,200	Petroleum Refining	Philadelphia	PA	SUN	11	0	⊖
217	SunTrust Banks, Inc.	7,823	1,573	33,156	Commercial Banks	Atlanta	GA	STI	18	0	⊖
113	Supervalu Inc.	20,210	280	55,200	Wholesalers: Food and Grocery	Eden Prairie	MN	SVU	14	0	⊖
68	Sysco Corporation	29,335	907	47,800	Wholesalers: Food and Grocery	Houston	TX	SYG	11	0	⊖
29	Target Corporation	49,934	3,198	300,000	General Merchandisers	Minneapolis	MN	TGT	11	2	👉
81	Teachers Insurance and Annuity Association College Retirement	23,411	541	5,607	Insurance: Life, Health (mutual)	New York	NY		8	0	⊖
107	Tech Data Corporation	19,790	163	8,500	Wholesalers: Electronics and Office Equipment	Clearwater	FL	TECD	8	0	⊖
433	Temple-Inland Inc.	4,767	165	16,000	Packaging, Containers	Austin	TX	TIN	12	0	⊖
236	Tenet Healthcare Corporation	12,496	(2,640)	78,346	Health Care Medical Facilities	Dallas	TX	THC	9	0	⊖
463	Tenneco Automotive Inc.	4,213	13	18,400	Motor vehicles and Parts	Lake Forest	IL	TEN	10	0	⊖
267	TEPPCO Partners	8,619	163			Houston	TX		7	0	⊖
355	Terex Corporation	4,646	107	16,800	Industrial and Farm Equipment	Westport	CT	TEX	9	0	⊖
132	Tesoro Corporation	12,139	328	3,640	Petroleum Refining	San Antonio	TX	TSO	10	0	⊖
167	Texas Instruments Incorporated	12,580	1,861	35,472	Semiconductors and Other Electronic Components	Dallas	TX	TXN	12	0	⊖
190	Textron Inc.	10,312	365	44,000	Aerospace and Defense	Providence	RI	TXT	11	0	⊖
352	Thrivent Financial for Lutherans	6,445	354	2,678	Insurance: Life, Health (mutual)	Minneapolis	MN		17	0	⊖
40	Time Warner Inc.	42,869	3,364	84,900	Entertainment	New York	NY	TWX	12	0	⊖
417	Timken Company	4,514	136	25,931	Industrial and Farm Equipment	Canton	OH	TKR	13	0	⊖
138	TJX Companies, Inc.	14,914	664	105,000	Specialty Retailers	Framingham	MA	TJX	11	0	⊖
370	Toll Brothers, Inc.	3,893	409	4,655	Homebuilders	Horsham	PA	TOL	11	0	⊖
208	Toys 'R' Us, Inc.	11,231	152	65,000	Specialty Retailers	Wayne	NJ	TOY	10	0	⊖
269	TransMontaigne Inc.	11,215	19	658	Pipelines	Denver	CO	TMG	8	0	⊖
432	Triad Hospitals, Inc.	4,534	191	33,350	Health Care Medical Facilities	Plano	TX	TRI	15	0	⊖
388	Tribune Company	5,726	556	23,200	Publishing, Printing	Chicago	IL	TRB	11	2	👉
179	TRW Automotive Holdings Corp.	12,011	29	59,900	Motor vehicles and Parts	Livonia	MI	TRW	8	0	⊖
228	TXU Corp.	11,161	485	7,900	Energy	Dallas	TX	TXU	10	1	👉
80	Tyson Foods, Inc.	26,441	403	114,000	Food Production	Springdale	AR	TSN	10	1	👉
131	U.S. Bancorp	14,706	4,167	48,831	Commercial Banks	Minneapolis	MN	USB	12	0	⊖
124	UAL Corporation	16,391	(1,721)	61,000	Airlines	Elk Grove Township	IL	UALA Q	12	0	⊖
436	UGI Corporation	3,785	112	9,300	Energy	King of Prussia	PA	UGI	9	0	⊖
164	Union Pacific Corporation	12,215	604	48,000	Railroads	Omaha	NE	UNP	9	0	⊖
372	Unisys Corporation	5,821	39	36,400	Computer And Data Services	Blue Bell	PA	UIS	11	0	⊖
214	United Auto Group, Inc.	10,011	112	13,000	Automotive Retailing, Services	Bloomfield Hills	MI	UAG	12	0	⊖
44	United Parcel Service, Inc.	36,582	3,333	384,000	Mail, Package, Freight Delivery	Atlanta	GA	UPS	12	0	⊖
189	United Services Automobile Association	11,273	1,597	22,059	Insurance: P&C (stock)	San Antonio	TX		15	0	⊖

Methodology

HACR has published its corporate governance study since 1993, to identify Hispanics serving on the boards of America's largest companies and to bring attention to the importance of Hispanic inclusion at the highest levels of Corporate America.

The governance study is part of a larger HACR effort to increase Hispanic representation on corporate boards at a level commensurate with the community's economic contributions, to recognize Hispanics that have achieved positions as corporate directors, and, to highlight companies that recognize the value of having Hispanics participate in their governance activities. While HACR collected data on Hispanic representation in the Fortune 1,000 and has reported high-level benchmarks, the 2007 analysis focused primarily on Fortune 500 companies, in light of their significant economic impact on American society.

HACR collected quantitative data between March and July of 2006. Preliminary data collection involved an examination of publicly available information from annual reports and proxy statements obtained from the Securities and Exchange Commission (SEC) to determine the total number of directors and executive officers at each of the largest 1,000 companies in America, as identified by *Fortune* magazine on April 17, 2006. HACR also cross-referenced past governance reports to tentatively identify Hispanics serving in executive officer positions or as directors of Fortune 1,000 boards. HACR then mailed a letter dated February 21, 2006 to the chief executive officers of the Fortune 1,000 companies requesting the following information:

1. Total number of individuals serving on the company's board of directors;
2. Total number of Hispanics serving on the company's board of directors;
3. Total number of individuals serving as 16A executive officers of the company as reported to the SEC in the company's form 10-K;
4. Total number of Hispanics serving as 16A executive officers of the company as reported to the SEC in the company's form 10-K;

HACR provided each company with the following definitions to help ensure accuracy in the reporting of executive officer and board member self-identification of ethnicity/background:

- **Hispanic (or Latino)** is defined as a US citizen or US resident of Spanish or Latin American descent.
- **Foreign-National Latino** is defined as a citizen or a resident of Spain or of a Latin American country.

HACR researchers then contacted via telephone all 1,000 companies at least once to verify receipt of the correspondence. In cases where HACR had tentatively identified Hispanics serving as executive officers and/or as directors, the organization requested confirmation that these individuals were serving in these positions and were Hispanic. In cases where no Hispanics had been pre-identified, HACR tried to obtain contact information for the person within the company that could provide the requested information.

HACR compared the responses it received from each company with the data each company provided to the SEC. Where discrepancies were found, HACR contacted companies to verify the information. For companies that did not respond to HACR's request for information, the organization used data reported by the companies to the SEC.

HACR utilized the following sources in support of its research efforts:

- The April 17, 2006 issue of *Fortune* magazine that identified the 2006 Fortune 500;
- Database of the Fortune 1,000 purchased from Fortune.com;
- Data provided directly to HACR by Fortune 1,000 companies;
- Most recent annual reports (10-K) and proxy statements (DEF14A) of Fortune 1,000 companies;
- Securities and Exchange Commission and www.sec.gov; and
- The Leadership Library interactive.

In conjunction with the collection of data for the 2007 HACR *Corporate Governance Study*, HACR for the first time interviewed 17 Hispanic corporate directors, non-Hispanic corporate directors, experts and researchers who track governance trends to gain their perspectives on factors that act as both facilitators of, and barriers to, Hispanic inclusion in corporate governance activities. Interviewees were asked about their experiences serving on corporate boards, and their perspectives on the role and value of mentoring in helping Hispanic professionals attain positions as corporate directors. All interviews were conducted via telephone, in person or via e-mail. Interviewed Hispanic directors represented a wide range of backgrounds and industries, although they all served on boards of companies with annual revenues greater than \$5 billion.

