

Leading Latino Organizations Support Inclusion of Latinos in Corporate Boards

CHICAGO, IL - The Illinois Latino Agenda (ILA) members, consisting of over 35 leading Latino-led organizations serving over 250,000 individuals annually, and the Latino Policy Forum, support the inclusion of Latinos, African-Americans and women on boards of directors of publicly-held corporations. House Bill 3394, as passed by the House and amended, requires publicly-held corporations, and foreign corporations with principal executive offices in Illinois, to have one African-American, one Latino, and one female on their boards of directors by 2020.

The Illinois Latino Agenda applauds efforts to increase corporate board diversity. This amendment of the Business Corporation Act of 1983 to increase diversity is needed to reflect the rapid growth of Latinos and our many contributions to the economy of the State of Illinois.

We applaud the inclusion of Latinos, in the amended HB 3394, to further advance the goal of reflecting Illinois' diversity on corporate boards. Latinos are grossly underrepresented on corporate boards. Illinois has over 2.2 million Latinos, which accounts for 17 percent of the state's population. Latinos, however, currently only hold 3.8 percent of Fortune 500 company board seats, and only 1.7 percent of board seats among Russell 3000 companies. Only 4 percent of Fortune 500 companies had two Latinos on their board.

This makes Latinos the most severely under-represented major demographic group on corporate boards. Chicago United released their Inside Inclusion report confirming this under-representation. Companies would be well-served to include Latinos on their boards, as it provides them with an enhanced understanding of this growing segment of our economy, which has a purchasing power of over \$2 trillion nationally and \$14 billion in Illinois.

The Illinois Latino Agenda also supports requiring Illinois-based public companies to disclose data based on self-identification on the racial, ethnic, and gender composition of their boards of directors, nominees for their boards of directors, and corporate officers. Such measures are important to ensure transparency and accountability, which leads to improved corporate governance.

We strongly support the Illinois Senate's passage of HB 3394, as amended, to ensure the inclusion of Latinos, African-Americans and women on corporate boards. The undersigned organizations and their constituents help to advance Illinois' economy through labor, taxes, spending, and entrepreneurship.

ALPFA
Alivio Medical Center
ASPIRA
Casa Central
Central States SER
El Valor
Hispanic Alliance for Career Enhancement
Hispanic IL State Law Enforcement Assoc
Illinois Migrant Council

Instituto Progreso Latino
Latino Corporate Director's Association
Latino Council on the Media
LULAC-IL
Mujeres Latinas En Acción National
Latino Education Institute
Puerto Rican Agenda
The Resurrection Project
Spanish Community Center
The Chicago Hispanic Health Coalition

About the Illinois Latino Agenda:

The Illinois Latino Agenda (ILA) is committed to securing equitable resources and investment for Latinos while building their power, influence, and leadership through a strategic alliance of Latino nonprofits and allies in the state. With over 35 organizations across the Chicago metropolitan region, the Illinois Latino Agenda reaches over 250,000 individuals, families and business owners each year through direct assistance and indirect services in a range of areas, including health care, family services, and education.