

## *Latina Soundboard From the C-Suite to a Seat on the Board*

By Esperanza Urbáez

*It seems like every other week the U.S. Government is bailing out another industry in order to prevent the ever-looming collapse of the economy. First the major banks and investment bank stocks, then mortgage lenders and the auto industry. More recently, the entertainment industry has even made its bid for a hefty handout. Today the economic downturn the U.S is facing is in hands of the nations' top corporate executives and needless to say, corporate boards of the industries play an important role in oversight and decision-making. This is why the scrutiny of the selection and make-up of the nation's top public corporations is ever more crucial to all citizens in this growing global economy and diversity on corporate boards is ever more important.*

Not only is the growth of the Hispanic population in the U.S. contributing to the expansion of purchasing power but creating economic changes. With the Hispanic population projected to nearly triple by 2050, according to the US Census Bureau, making one in three U.S. residents Hispanic, its purchasing power is estimated to increase from \$212 billion in 1990 to \$1.2 trillion in 2012, according to a 2008 Catalyst report. According to the US Census Bureau with 76 million baby boomers who will retire over the next two decades there will be an influx of opportunities available for Latinas ready for take over.

The sobering fact is that 3.1 percent of all Fortune 500 boards seats were held by Hispanics and according to the 2007 Corporate Governance Study made by the Hispanic Association on Corporate Responsibility (HACR), Latinas were represented at less than 1 percent in 2006. It is clear that Hispanics are still underrepresented in the corporate boardrooms and HACR is working to ensure the inclusion of Hispanics in Corporate America with a focus on four areas of corporate responsibility and market reciprocity: employment, procurement, philanthropy and governance. However, if current trends continue, Latinas aspiring to reach the heights in corporate America have much to be hopeful for.

"It is the next generation that will take the Latino community forward," says HACR president and CEO Carlos F. Orta. "This is in terms of more Latinos in politics, elected in office, more Latinos in corporate America, and more Hispanics on corporate boards."

The following Latinas were keen early on to take hold of those opportunities. They are the few but fearless women who currently sit on the nations top public companies and are unabashedly sharing how they made it to the top, their insights on current trends concerning Latinas in corporate America and the most effective advice in ascending to the highest levels of corporate success!

"I always felt that being Latina was a plus," says the proud Puerto Rican Aida M. Alvarez who currently sits on three corporate boards UnionBancal Corp., PacifiCare Health Systems Inc., and Wal-Mart Stores, Inc. She has certainly recognized the benefit of being a Latina along with her motivation for achieving a solid education diverse work experiences as she has risen in her career.

With a Bachelor's degree in literature with cum laude from Harvard College in 1971, her 30-plus year career includes: journalism, health care and public finance. She was an award-winning journalist in New York, worked for the New York City

Aida M. Alvarez



Health and Hospitals Corporation, Bear Stearns & Company, Inc. and the First Boston Corporation (today Credit Suisse). As administrator of the Small Business Administration (SBA), Alvarez was the first Hispanic woman to be part of a President's Cabinet from 1997 to 2001. Prior to serving in the Cabinet, she created and directed the first independent federal regulatory agency to oversee the \$4 trillion secondary-mortgage market (Fannie Mae and Freddie Mac)

These experiences led her to be able to serve on the corporate boards she serves on today. She also serves on the boards of Deloitte & Touche USA LLP, National Trust for Historic Preservation, the Coalition for Supportive Housing, the Latino Community Foundation and Coro Northern California.

According to Alvarez, the miniscule number of Latinas on corporate boards today is due in large part to the fact that there has always been a male-dominated culture of business at the highest levels. This has blocked women from the C-suites from which a majority of directors are selected. She also believes the Latina community has had the extra burden of not having the same economic opportunities many American-white women may have had to attend a business school.

However, through her observations, there has been a change in that there are open discussions about looking for women as well as minorities. Directors are not solely being considered on whether they have run a private sector company. As in the case with Alvarez, running a federal agency can also give a potential candidate valuable expertise and insight.

"It's not out-and-out discrimination that's preventing us from being on boards. It's a history that we have to correct as we get more opportunities," asserts Alvarez. "We have to recognize that if we think we are going to hit a glass ceiling...it's not going to be linear. You need to move over to something that gives you a step up."

A graduate with honors from UCLA in 1970 and from Loyola Law School in 1973, Patricia Diaz Dennis was exposed to law through her husband, Micheal, which set her life on to an exciting journey. "Education changed my life dramatically," she says. "What is good about education is that you are ready when the opportunities come. They do come but you can't grab them if you're not educated and prepared for it."

Educated, prepared and ready, Diaz served as special counsel for communications to the international law firm, Sullivan & Cromwell, partner and head of the communications section of the Jones, Day, Reavis & Pogue law firm, commissioner of the Federal Communications Commission, member of the National Labor Relations Board, assistant secretary of state for human rights and humanitarian affairs, and Senior Vice President and Assistant General



Patricia Diaz Dennis

Diaz attributes much of her success as a director on several corporate boards (Massachusetts Mutual Life Insurance Company, MATT Foundation, Inc. and UST Inc.) to her professional experiences in government. This is a trend she is seeing occurring more and more today, "as the Sarbanes-Oxley Act was passed where diversification of skill sets, expertise and knowledge are becoming more important than status; being a CEO of another company."

Concerning Latinas this is a positive trend due to the fact that there are not as many prominent ones running major companies, although this is changing as well with the exceedingly incremental rate at which entrepreneurial Latinas are becoming CEO's of their own companies. According to Diaz, the numbers of Latinas on corporate boards will increase with time taking into consideration that boards are relatively small and it takes time for people to leave and make changes.

Today, in collaboration with the HACR, Diaz has been on the frontlines helping to build a pipeline of board-ready Latinos as a member of the HACR Corporate Directors Council (CDC), an initiative that was launched in 2007. "I think we all who are on board today have a responsibility to build that pipeline."



**Gloria Santona**

"You are what you are and you bring it with you everyday," says Gloria Santona, Vice President, General Counsel and Secretary of McDonald's Corporation and also director of Aon Corporation, Association of Corporate Counsel and the Constitutional Rights Foundation of Chicago and Rush University Medical Center.

"You decide if that's going to be something that will propel you forward or hold you back. In my point of view that certainly wasn't going to hold me back," maintains Santona who has thrived on the fact that she was one of the few Latinas to grow up in North West Indiana during the 50s and the 60s. Santona whose initial career ambition was to become a

physician has successfully been able to rise to the top tiers at McDonald's Corporation through out her thirty-one years at one of the nation's top companies.

Going through the University of Michigan Law School, where she graduated in 1977, Santona developed a particular interest in corporate law. "I loved seeing how my legal skills could help practical solutions to problems in business so right out of law school I applied to McDonald's Corporation," she explains.

At McDonald's they have the saying "Lifting as we climb." For Santona this has certainly ringed true in her career. Early on she was fortunate to have had a series of mentors who happen to be white males and who were high-level executives in the corporation. This helped her career grow and kept her motivated. She is now paying it forward helping other talented young professionals as a mentor and role model. "Those of us that are in the positions that we are in have an obligation to make sure that we lead for those to follow that they are aware of the fact that we are here to help them and support them."

She believes that in time there will be more Latina board directors as more attention is given to the issue, as the Hispanic community continues to grow exponentially and as people rise to different levels in top organizations. "Latinas bring value to corporate boards," she notes. "Hispanic customers are becoming more and more important and businesses want to be responsive to what is in the community."



**Antonia Hernández**

Being a woman, mother, daughter, Latina, an immigrant coming from a family of limited means, and a product of the public educational system are all benefits to Antonia Hernández. "Who I am gives a unique perspective that is different from others and brings something of value to the discussion," says Hernández, who always brings that value to the table as board director of Golden West Financial Corporation, the American Constitution Society, the national American Automobile Association, the Automobile Club of Southern California, the Local Initiatives Support Corporation (LISC), a trustee for the Rockefeller Foundation, President & CEO of the California Community Foundation and previously as president and

general counsel of the Mexican American Legal Defense and Educational Fund (MALDEF). Hernández believes all Latinos/as must look at their life experiences as such. One way to look at it is that as women and Hispanics, "we all learn to navigate and be a bridge because we exist in different worlds in which expectations are different," she asserts.

She emigrated to the United States from Mexico when she was eight years, grew up in East Los Angeles, earning her B.A. and J.D. at UCLA. She began her legal career as a staff attorney with the Los Angeles Center for Law and Justice and then served as counsel to the United States Senate Committee on the Judiciary.

Hernández forecasts that young Latinas will obtain corporate success today. The few Latinas who are corporate board directors today "were of that generation that was breaking barriers," she says. Within the next couple of years, there will be more Latinas on boards as the next generation grows larger and achieves higher educational levels and more life experiences, she observes. She urges young Latina professionals to engage in the civic life of their communities where many corporate board directors also work and to focus less on 'climbing' and more on doing the work that has been tasked the best way they can. "People don't get noticed first," she says. "It's the quality of the work that you do that gets you noticed."

Good fortune has played a major role in Deirdre P. Connelly's professional success, who feels lucky to have had the parents she had, who taught her and her eight siblings to value integrity, excellence in everything and respect for people. Luck stroke again when Connelly was able to find and join a company that held those same values in high regard. After she graduated from Pennsylvania's Lycoming College in 1983 with a degree in Economics and Marketing, Connelly started at Eli Lilly, the global pharmaceutical company and one of the world's largest corporations, as a sales representative in San Juan, Puerto Rico.



Deirdre P. Connelly: **DISCLAIMER:** As this issue goes to print, Dierdre Connelly resigned from Eli Lilly and Company to pursue other career interests

Twenty-four years later, that good fortune along with a lot of hard work and focus, have driven this Irish-Puerto Rican woman to rise through the ranks and currently hold the position of president of Lilly USA.

As a leader of a company that many people trust to make safe medicines that will help them, Connelly is constantly learning and increasing the level of performance to better serve her costumers and company. Relying on and owning ones performance is something Connelly believes is critical. She advises all Latinas to ensure that they take every opportunity as an individual to further develop their skills, knowledge and experience and not be afraid to ask for help, make mistakes and take on greater responsibilities.

Recently, Connelly was not afraid to take on the immense responsibility of joining the board of directors for Macy's Inc. Serving on a public company board for the first time; she recognizes that the role of a board member has become increasingly important around risk management and fiduciary responsibilities. Bringing a different perspective, as a woman and as a Latina, can be a value to a team in resolving some of these issues. In order to ensure diversity on public corporate boards, Connelly asserts that, "there is a market that is growing and a talent pool that needs to accelerate."

She is encouraged by the fact that American citizens had enough wisdom to select a president not based on race, skin color or creed. "I would hope that this is a sign of the ability of society to recognize talent and experience from all sectors and not separate one group from another based on anything but [...] their ability to lead," she says. Also, the various and innovative diversity programs and initiatives headed at Eli Lilly which are clear, very specific with metrics and objectives ensuring that everyone has access to development, training, knowledge and responsibility opportunities are encouraging.

Connelly is optimistic about the future of the number of Latinas holding board seats but she is not satisfied with the rate of growth. "It is never enough and it's never fast enough. We should be impatient with that but determined and committed to it," she asserts. "All leaders in Hispanic communities within the government, public sector, and private sector must ensure that the Hispanic population in the Unites States understands the value of furthering their education to the level that would allow them to get the experience in corporations and organizations necessary to be valuable corporate board directors," she says.

### **Other Hispanic Women Serving on Fortune 500 Boards**

- Donna Alvarado - CSX
- Linda G. Alvarado - 3M; Pepsi Bottling Group, Inc; Pitney Bowes Inc; Qwest Communications International Inc.
- Roxanne S. Austin - Abbott Laboratories; Target Corporation
- Magdalena H. Averhoff - HCA Inc.
- Anna R. Cablik - BB&T Corporation
- Kimberly Casiano - Ford Motor Company
- Linda L. Chavez - Pilgrim's Pride Corporation
- France A. Cordova - Edison International
- 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 Inc.
- Patricia Salas Pineda – Levi Strauss & Co.
- Maria A. Sastre – Darden Restaurants, Inc.; Publix Super Markets, Inc.
- Ann Marie Tallman – J.C. Penney Company, Inc.

**Source: HACR, 2007**

[This article has been edited for [www.latinastyle.com](http://www.latinastyle.com). For the full version, check out the January/February issue of *LATINA Style*.]