HACR President and CEO Cid Wilson likes to articulate the business case for Hispanic inclusion by asking audiences:

“If I were to describe an ideal country for expanding your business:

- the seventh-largest economic power with a GDP of $2.7 trillion denominated in dollars and therefore devoid of currency risk;
- a place with a strong regulatory environment so there is no sovereign debt risk;
- a G20 country that is English dominant and the second-largest Spanish speaking economy in the world; and
- a youthful, fast-growing country with an average age of 28 and mode age of 11.

“Would you want to expand your business into a country like that?

“Everyone says, ‘Of course!’ Then he tells them, “Well, I just described to you the US Latino community.

“Hispanics taken as a whole represent a stable and growing investment for multinational corporations. Yet corporate America is way behind when it comes to advancing Hispanic inclusion. We know many companies that get it, but we know we have more to do.”
What is HACR’s strategy for the next couple of decades? Declares Wilson, “Nothing short of significant impact. Corporate America—large, midcap and small companies, publicly traded and private—needs to reflect our fast-growing community.” Is the vision overly ambitious? Not at all. It is a well-timed message to corporate America. The US Census projects that in just over two decades, by 2043, the US Hispanic population will exceed 30%, and the combined “minority” population will have become the majority. “Demographics is the train that’s driving the economy of the future,” declares HACR Board Chair Ramiro Cavazos, also chair and president of the US Hispanic Chamber of Commerce.

“People of Hispanic origin are a powerful economic block with the ability to bring very talented staff to diverse solutions—and benefits as they serve clients,” agrees Julio Portalatin, a retired CEO of Mercer LLC currently serving on multiple major corporate boards, including State Street. He is a long-time supporter of HACR and a regular presence at its events.

In fact, Wilson warns, “Companies that fail to recognize the changes, will find themselves at a permanent disadvantage.”

“From Assimilation to Acculturation” What HACR has in mind is changing the corporate environment “from assimilation to acculturation.” What exactly does that mean? “When we hear companies say, ‘We need to do a better job of finding qualified candidates who are a fit,’ ‘qualified’ and ‘fit’ are code words that I call excuses,” reports Wilson. “A company that wants to stick to its old-fashioned assimilation strategy in a growing multicultural country will not be able to retain talented employees. Companies need to create a culture of ‘belonging’ for Latinos and all people of color. That’s how to foster greater retention.”

“That’s not an easy sell in today’s environment of assimilation,” adds Portalatin. “Just scan the executive committee members and board members of major companies. You won’t see a lot of diversity there, so how would members possibly know what Hispanics or any other people of color are really thinking?”

After his long corporate career, Portalatin can recognize and capitalize on teachable moments, like the murder of George Floyd. “That galvanized interest among senior leaders and prompted them to ask for some difficult conversations. They wanted to listen and learn how employees truly viewed their companies, and when they did, there were many surprises.

“They began to realize—and to feel—the difference between assimilation and acculturation. Leaders said to me: ‘I can’t believe this is the environment we have created for people of color.’ And let’s be honest,” he continues, “they didn’t know because it wasn’t that important to them. Not like knowing if they missed their revenue and profit targets in any quarter.”
“Getting into the Room”

HACR has built a reputation for making opportunities to engage with potential partners and supporters in the US and abroad, both to deliver its message about the value of Hispanic inclusion directly to the CEOs and to influence conversations in the spaces that have historically lacked diversity. Four years ago, Wilson showed up at the World Economic Forum in Davos, Switzerland, and made a name for himself by asking questions at panel discussions—he calls it “disruptive tactics—getting into the room.”

“Just because corporate executives go overseas,” Wilson explains, “doesn’t mean they can stop thinking about their commitment to diversity and inclusion.” Now he is invited to meetings and to serve on panels, and, reports Portalatin, “He even sponsors panels. He’s earned influence with a more global audience.”

Over the last two years HACR has added the Milken Institute Global Conference, the Aspen Ideas Festival, the Cannes Lions International Festival of Creativity and the Code Conference to its engagement strategy. “Our goal,” reports Wilson, “is to be visible and vocal where the executive decision makers are, so we are talking to those who need to hear from us about why advancing Hispanic inclusion is important to every single company.”

There is a crisis of sponsorship...and when it comes to Latinas, it’s really an emergency-level crisis.

Measuring results on DEI goals is necessary, and progress there proves progress on acculturation.

Below are some of the key actions HACR considers necessary to accompany the path from assimilation to acculturation—and to a company that is positioned for success in the business world of the future.

Crisis of Sponsorship

“There is a crisis of sponsorship, really a lack of sponsorship for Latinos,” warns Wilson, “and when it comes to Latinas, it’s really an emergency-level crisis.” Hispanic representation in the C-suite and the boardroom, after decades of advocacy, remains depressingly small. “According to our Alliance for Board Diversity (ABD) Missing Pieces’ report,” says Wilson, “only 4% of board seats on the largest 500 corporations are held by Latinos, and merely 1% by Latinas. Less than 4% of Latinos are CEOs, and Latina CEOs barely register. As chair of ABD for the next two years, I really hope we can increase sponsorships and improve those statistics.”

“Sponsors give voice to talent that otherwise might be lost,” explains Gisel Ruiz, retired Chief Operating Officer of Walmart US and Sam’s Club, who rose up the ranks of Walmart over a 25-year period. She is now a member of multiple boards, including Ulta Beauty and Univision. “Their vocal, visible advocacy highlights talent.” Without those highlights, most Latinos and Latinas will not move into higher-ranking roles. They will not see or become role models, they will figure...
out they are not valued, and they will look for other employment.

Wilson concludes, “If we do not incorporate intentional sponsorship into pipeline development strategies for moving Latinos, Latinas and all people of color up the corporate ladder, we will have the same conversation over and over, 10, 15, 20 years from now.”

Positioning the Chief DEI Officer
One way to demonstrate an interest in diversity, equity and inclusion (DEI) is to hire a Chief Diversity Officer. Most of the largest companies do indeed have CDOs, but many still fail to recognize hiring is only the first step. “It’s not just check-the-box and we’re done. You have to look at the structure of your diversity strategy,” advises Wilson.

“That strategy can’t be buried inside an HR function, or any single function,” reports Ruiz. “It has to be woven into your business strategy and into the responsibilities of every executive. And having a CDO with cross-functional experience and full P&L responsibility adds credibility.”

Wilson goes farther: “The CDO should report directly to the CEO and sit on the Executive Committee.”

“Of course it’s important for the CEO to state that DEI is important,” says Portalatin, “but that’s not enough. You have to bring everybody along for the journey, and that means generating excitement from the bottom up. All employees have to feel a sense of purpose, and leaders have to have a sensitivity to what’s really happening.”

Building the Pipeline
HACR sponsors a series of educational programs. “Decisions are made at the top,” explains Cavazos, “so developing talent is a big part of what we do.”

Elevating Hispanic-Latino Wealth
LIKE MANY HISPANIC-LATINO FAMILIES seeking a better life, each of our respective parents made great sacrifices to secure a brighter future for us. They worked long hours to give us access to opportunities they never had, paving the way for our success.

That work ethic and commitment to help the next generation succeed is the very essence of the American Dream. It has also helped make Hispanic-Latinos the fastest-growing wealth segment in the United States, accounting for $2.7 trillion in annual GDP.

For many Hispanic-Latino families experiencing first-generation wealth, there’s an opportunity to empower them with education and tools to navigate the complexities of success. We speak with many clients who struggle to balance family priorities while transferring wealth, living their legacy or leaving a business to the next generation. Bank of America’s proprietary research shows that helping families through the hard work of managing wealth is not just the right thing to do—it’s essential to building transformational wealth.

Our experience growing up in Chicago and New York City, cities with large Hispanic-Latino communities, fuels our passion and sense of responsibility to plant the seeds of success early. We are proud to work for Bank of America, which is committed to investing in our communities by driving racial and ethnic equality, economic opportunity and upward mobility.

Bank of America is the bank of choice for millions of Hispanic-Latino Americans, serving 12.7 million Hispanic-Latino clients. We actively invest in organizations that provide growth capital to Hispanic-Latino business owners and drive career development opportunities for Hispanic-Latino professionals. Our company’s award-winning Hispanic-Latino Organization for Leadership & Advancement (HOLA) employee network promotes inclusion, teamwork and professional development for nearly 20,000 members.

These and many other initiatives are how Bank of America helps Hispanic-Latinos achieve their dream of a better life. We believe that to elevate the next generation of Hispanic-Latinos, we need to empower them at each stage of the wealth continuum, from their first checking account to building their financial acumen to sophisticated advice that helps them build a bridge to long-term wealth. This is how we can create positive impact for our communities from the ground up.
Bank of America recognizes our Hispanic-Latino teammates for serving our clients and communities every day, including our most senior Hispanic-Latino executives who are leading across our company.

Y tú, ¿Qué quieres lograr?®

Visit bankofamerica.com/inclusion to learn more.
A CONVERSATION WITH

PEDRO PIZARRO
President and CEO, Edison International

Cid Wilson: How were you able to balance your Latino authenticity with Edison’s corporate culture?

Pedro Pizarro: It’s just who I am. Kid from Puerto Rico, grateful for my roots, grateful for my history and traditions. I was comfortable in my own skin, and I always felt accountable to the next generation, encouraging them to see the world as open to them.

CW: Beyond that personal responsibility, why are you interested in advancing Hispanic inclusion?

PP: That’s easy. Almost one-third of our customers at our Southern California Edison utility are Hispanic or Latino. SCE needs an employee base that reflects that community, so we have the right perspective. That means sponsoring Hispanic employees so they move up the ladder. They need to be connected with someone who will tell them honestly, “Here are your high spots, but this other spot is a little weak.” Inside knowledge and inside support create opportunities.

CW: And from the opposite perspective, what do we bring to company leaders?

PP: You need to hear honest voices, and you need to respond to what they’re saying. Be transparent. We publicize our actions, responses and results in our DEI reports. You need diversity from the board on down.

CW: Speaking of the board, how does diversity there benefit Edison International?

PP: Eight out of 11 of our board members are diverse in terms of gender, race or ethnicity. And our members all come with diverse professional backgrounds: public policy, legal, finance, safety and operational. We have all the elements in the room for broad discussions leading to the best support and oversight for Edison. And Cid, thank you for what you do. Your support matters.

Gender Parity at PepsiCo

Gender parity is a cornerstone of our robust diversity, equity and inclusion (DEI) agenda. Our goal is to achieve 50 percent women in managerial roles by 2025. The key to achieving our goal is supporting employees in building successful and fulfilling careers, while doing our part to support them through different stages of their life and career. The following are a few ways we are supporting our associates:

**Provide Greater Flexibility Through Our Benefits & Policies:**

- Facilities. In more than half of our locations worldwide with 500 or more employees, we have dedicated mother’s rooms, wellness rooms or alternate space available for nursing mothers.

- Policies. We’ve also established policies for associates—in partnership with their manager—to have the flexibility to choose location based on role, work activities and team.

**Development and Retention Trainings:**

- In Latin America, our INSPIRA Talent Development Program helps to build female bench, drive engagement and reduce turnover by offering manager and executive women tools, knowledge and experiences to accelerate their growth.

**Building Resilient Women-Owned Businesses:**

- Our female-founded Stacy’s Pita Chips brand launched the Rise Project, a program dedicated to helping women grow their businesses through funding, mentorship and community. To date, Stacy’s has invested more than $300,000 to #HelpWomenRise.

**Agriculture and Farming Initiatives:**

- In partnership with CARE, PepsiCo is supporting She Feeds the World, a program that trains female farmers around the world in everything from increasing crop yield to providing nutrition resources, so they can be successful. When we invest in women farmers, it helps uplift communities and create a more sustainable food system that benefits everyone.

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At PepsiCo, we know that our company can only succeed when our associates and the society we serve flourishes.

Helping to Build a More Equitable Future

As part of our Racial Equality Journey, we’re investing $172 million in commitments over the next five years to uplift Hispanic businesses and communities.

- Increasing Hispanic representation at the managerial level and to our executive ranks
- Continuing to increase Hispanic representation across our suppliers
- Expanding our Community College Scholarship Program to support 2,000 Hispanic students
- Expanding PepsiCo Food for Good program to provide jobs and nutritious food access in Hispanic communities

pepsico.com/racial-equality-journey-hispanic-initiative
Aileen Iniguez was in sixth grade when she saw a flyer posted on a school hallway. It said “Free Pizza” to anyone who came to the first day of an afterschool STEM education program called Techbridge Girls, supported by Chevron.

Even Aileen didn’t know then that a slice of pizza was about to change her life.

Now, 15 years later, Aileen works as an analytics analyst in the IT Engineering, Data Science & Analytics Chapter of Chevron. But it was that first day at Techbridge Girls that opened a world of possibilities in STEM for her.

“I figured I’d give it a try and go for the pizza,” said Aileen. Along with her parents, Mexican immigrants, and two siblings, Aileen grew up in a low-income East Oakland neighborhood. “At that time, I didn’t know what STEM was, but I fell in love with it immediately. Just being in a study atmosphere with other women and girls of color was thrilling, and I warmed to the idea of science being fun.”

Aileen remained in the Techbridge Girls program throughout high school and went on to the University of California, Berkeley, where she graduated with a degree in Applied Mathematics. During her job search, Aileen reached out to her network from Techbridge Girls, who connected her with Chevron.

Aileen is currently nearing completion of an early career development program named Horizons, where select employees in technical areas go through intense and rigorous training, mentoring and job experience.

“I can’t say enough about the importance of Chevron’s partnership with Techbridge Girls and the ways in which it helps develop the STEM skills of women like myself with nontraditional backgrounds,” said Aileen, who now serves as an advisor and mentor at Techbridge Girls.

HACR Corporate Inclusion Index™

Every year HACR, through its Research Institute, conducts a survey of corporations to benchmark, measure outcomes and design a roadmap for improving their DEI results. The HACR CII reports progress and opportunities for improvement on HACR’s four pillars of economic reciprocity: employment, procurement, philanthropy and governance. The 2022 CII, set to be released at the 2022 Symposium, will provide a picture of the most recent data and analyses, trends and changes affecting Hispanic inclusion. Cavazos calls the CII survey “a barometer: a way of measuring and shaping a corporate identity of investing in our Hispanic community.”

Ruiz has the last word: “I would love more companies to reach out to HACR. Cid and his team bring a wealth of knowledge and experience to solving problems—a wonderful resource.”

Visit www.hacr.org for a wealth of information, including a copy of the 2021 Corporate Inclusion Index.
At Chevron, we value the unique experiences that drive us all to be our best, authentic selves every day. With our 11 employee networks, we are committed to empowering employees through an inclusive culture that promotes authenticity - leading to more open collaboration and greater ingenuity.

Somos, our Hispanic employee network, puts its focus on engagement programs that create meaningful opportunities for current and potential Hispanic employees.

Fueling a brighter future

The Somos network continues to grow its 20-year legacy of accelerating the inclusion and professional development of the Hispanic community through year-round initiatives.

The Hispanic Outreach and Language Assimilation (HOLA) program supports recruitment efforts to drive advocacy and leadership in the Hispanic community. Its mission is to harness the power of heritage in promoting a culture of belonging, where the voices of the community can shine through.

To employ and advance more Hispanic talent into influential leadership roles, Somos developed the Chevron LatinX Leadership Program. The program focuses on creating cultural awareness and developing the social capital needed to lead strategic thinking, innovation and change at enterprise levels.

Exposing children to STEM learning opportunities early in life fuels their passion for STEM careers in the future. Somos’ Virtual STEM Night, in Lost Hills, California, demonstrated hands-on STEM projects using basic household items. The event helped promote access to the world of science, technology, engineering and math to young children from underrepresented communities.

Josetta Jones, Chief Diversity & Inclusion Officer

“There is power and strength in our history, and Somos has been vital to our legacy of success over the past 20 years. They will play a vital role in developing Hispanic talent essential in fostering greater innovation and ingenuity.”

Creating opportunity through inclusion

Chevron’s diversity and inclusion programs foster a workplace that encourages open conversation and builds authentic connections – within the organization and out in our communities.

Find out more about our efforts: https://www.chevron.com/sustainability/social/diversity-inclusion