

ROBERT MENENDEZ
NEW JERSEY
COMMITTEES
BANKING, HOUSING, AND URBAN
AFFAIRS
BUDGET
ENERGY AND NATURAL RESOURCES
FINANCE
FOREIGN RELATIONS

United States Senate
WASHINGTON, DC 20510-3005

528 SENATE HART OFFICE BUILDING
WASHINGTON, DC 20510
(202) 224-4744
ONE GATEWAY CENTER
11TH FLOOR
NEWARK, NJ 07102
(973) 645-3000
208 WHITE HORSE PYLE
SUITE 18-19
BARRINGTON, NJ 08007
(609) 797-5393

March 8, 2010

[REDACTED]

Dear [REDACTED]

As Chair of the Senate Democratic Hispanic Task Force and as the only Hispanic serving in the United States Senate, one of my top priorities is promoting and expanding diversity at all levels of our economic, political and social sectors. That is why I write to express my support for minority representation on your board and in your senior management, as well as in your company's procurement of goods and services, and request that you fill out the attached survey detailing your progress in these areas. Given that Hispanics represent more than 15 percent of our population and encompass nearly \$1 trillion in purchasing power, it is very important that our nation's corporations – both large and small – reflect that diversity in their decision-making structures.

As a United States Senator, I have cast numerous votes this year to confirm a highly diverse group of nominees to federal posts in the current administration. In fact, these nominees represent the most diverse group of any presidential administration and contain the highest number of Latino appointments ever in the history of this nation.

However, for many years, I have been concerned with the poor level of Hispanic representation on corporate boards and among senior executives across major corporations and financial institutions in this country. I am encouraged that the SEC has recently adopted corporate governance and executive compensation rules that require companies to disclose whether and how their diversity policy is implemented when selecting their Board, which is an important first step to holding our corporate sector accountable but we still have more to do. I have also been concerned with the persistent underrepresentation of Hispanic-owned businesses in the contracting and procurement arena. According to a recent survey by the Hispanic Association on Corporate Responsibility (HACR), Hispanic businesses are still underrepresented in the procurement process. In fact, although a majority of the Fortune 100 companies who responded to HACR's survey utilize Hispanic-owned firms, the actual dollars allocated to those firms represented a mere two percent of their spending. For these reasons, I am conducting this survey to gain a better understanding of Hispanic participation in our corporate executive teams, board rooms and procurement practices.

It is my hope that we can make history together in your corporate boardrooms and in your executive management teams by taking tangible steps to ensure qualified Hispanics and other minorities are adequately represented. Completion of this survey will show your commitment to improving diversity among the highest ranks of your corporation. I fully intend to have a public presentation of the data compiled from companies that participate, as well as shed light on those that do not. My goal is not to embarrass but instead to work with you to promote our shared goals of diversity. I would appreciate a response no later than May 1, 2010.

Sincerely,

A handwritten signature in black ink that reads "Robert Menendez". The signature is written in a cursive, flowing style with a prominent initial "R".

ROBERT MENENDEZ
United States Senator

Encl.