

Financial Services and Hispanic Americans

By Charles Kamasaki and Laura Arce*

OVERVIEW

Latinos* in the United States are a flourishing economic force. In 1999, the cumulative buying power of the Latino community was estimated at over \$380 billion.¹ At the same time, Latino men have the highest labor force participation rate of any major identifiable ethnic group, and Hispanic household median income between 1997 and 1998 increased by 4.8% to \$28,330, compared to a 3.4% increase for White households.² Furthermore, between 1987 and 1992, according to the most recent data available, the number of Hispanic-owned firms increased by 82.7%, and in 1992 generated over \$72.8 billion in receipts – an increase of 192% over 1987.³

These advances notwithstanding, Latino families continue to lag behind other Americans as measured by several important economic indicators. For instance, in 1998, over one-fifth of Hispanic families (22.7%) lived in poverty, compared to 10% of all U.S. families. Even for full-time year-round workers in families with children, 11.8% of Hispanic families were poor, compared to 3.9% of similar White families. In addition, in 1998, 34.4% of Hispanic children, compared to 10.6% of White children, were poor.⁴ Moreover, Hispanic household net worth – the value of household assets minus debt – fell by 24% in the 1995-98 period, even as average Latino household incomes rose, and White households experienced

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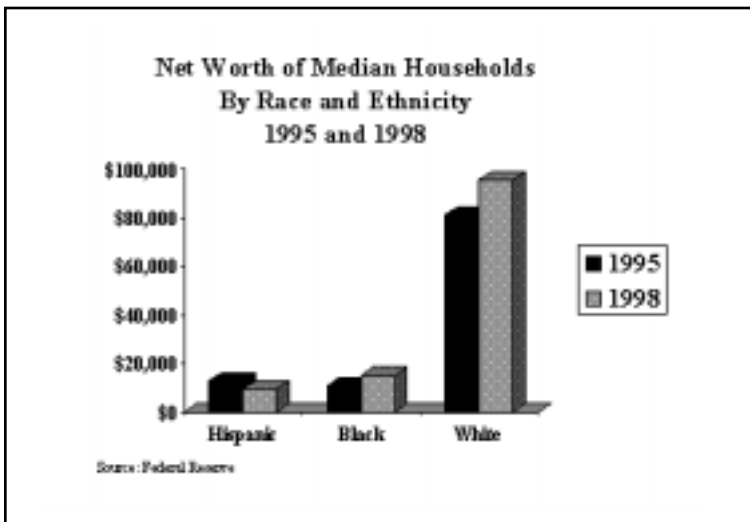
* The terms "Hispanic" and "Latino" are used interchangeably throughout this issue brief.

a 17.7% increase in net worth, suggesting a growing wealth gap between Latino and other American families.⁵

As the research and data above show, despite recent gains in employment, income, and earnings, the overall Latino community has not fully enjoyed the benefits of the unprecedented growth in the U.S. economy over the last decade. Because Hispanics, by virtually every

uted, in large part, to increases in household and family net worth which, in turn, has been fueled by wider ownership of assets and increases in asset value.⁶ However, these measurable increases in economic well-being and financial security have not been shared evenly among all American families. Latino families have not fully enjoyed the benefits of the “new” economy and remain underrepresented in critical financial service and asset-building areas. For example:

1. **Homeownership.** While the majority of Americans build their assets either through homeownership, retirement savings, or a brokerage account, homeownership remains the primary asset for most American families. According to one study, homeownership is the principal determinant of wealth, particularly among those entering retirement years. However, Latino families lag far behind other Americans in this important measure. In the third quarter of 1999, 67% of Americans owned their home. However, only 45.5% of Hispanic households owned a home, compared to 73.5% of White households.⁷
2. **Brokerage Services.** Disparate access to the stock market for Hispanics is even more severe than in the case of homeownership. In 1996, 14% of all U.S. households owned publicly traded stock, compared to only 4% of Hispanic households. Also in 1996, 22% of all U.S. households owned stock or bond mutual funds, compared to only 11% of Hispanic households. In addition, the average balance of Latino holdings was dramatically lower; in 1996, the average balance for all households who owned publicly traded stock was \$87,910 compared to \$39,910 for Hispanic house-



known measure, continue to have less access than other Americans to wealth-building vehicles, Latino families remain economically immobile and financially insecure.

With that in mind, this issue brief is intended to bring attention to the financial service needs of the broader Latino community, present the available research and data, and prescribe several steps that the financial services industry, public policymakers, and the community can take to address these issues.

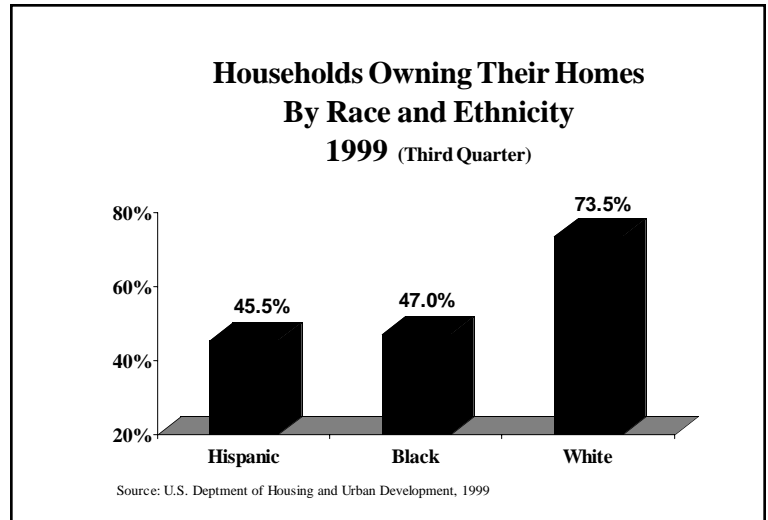
FINANCIAL SERVICES AND LATINOS

Improvements in the economic well-being of American families in recent years can be attrib-

holds. Of those who owned stock or bond mutual funds in particular, the average balance for all U.S. households in 1996 was \$60,340 compared to \$40,060 for Hispanic households.⁸

- Capital.** Access to capital is a critical component to wealth-building. Capital affords families an opportunity to pay for college tuition, purchase a home, capitalize a business, or save for retirement. However, Latinos are denied credit more often than White Americans, for both home loans and small business loans. According to Home Mortgage Disclosure Act data, Latinos are more likely to be rejected for a mortgage loan application or to receive less favorable terms than White applicants, even when holding income and credit-worthiness constant. Moreover, Latinos are over-represented in the sub-prime credit market. That is, when Latinos do receive access to credit, it is often at higher rates than those offered to equally credit-worthy White Americans. While small business loan data are not widely accessible, several experts and studies have found that “there is reason to believe that [business loan] rejection rates are even higher” than mortgage rejection rates.⁹

Accordingly, despite growing aggregate economic power and substantial average household income growth in recent years, Hispanic Americans have lower homeownership rates, less access to brokerage services, and less access to capital, which are primary indicators of low household wealth. Thus, not surprisingly, Latinos have on average substantially lower net worth than Whites. In 1998, the median net worth of White households was \$95,610, compared to \$9,200 for Latino households.¹⁰



Because the U.S. Hispanic community is a rapidly growing population, Latinos not only represent a new emerging market for financial service products, but are also a critical segment of the U.S. population whose savings, investment, consumer buying, taxes, and net worth will play an increasingly significant role in driving the overall U.S. economy for decades to come. For this reason, industry leaders, policymakers, and the broader community should take affirmative steps to address the financial security challenges that face many Latino families today.

BARRIERS TO FINANCIAL SERVICES

The wealth gap as well as lower participation in and use of financial service products by Latinos are not attributable entirely to lack of income. Disparities among race/ethnic groups remain even after controlling for income and access. According to some analysts, some of the remaining unevenness in participation may be attributable, at least in part, to certain cultural characteristics and circumstances unique to the Hispanic community. For example, research

shows that, compared to other Americans, Hispanics:

- ▶ Save at slightly lower rates and in smaller amounts
- ▶ Save more for short-term goals such as education or purchase of a home rather than for retirement
- ▶ Rely more on banks, credit unions, and family and friends, than accountants and financial advisors for information on saving
- ▶ Are extremely conservative and risk-averse, giving higher importance to safety and lower importance to the rate of return on investments¹¹

Even these findings, which are generally verified by other independent research including findings from the annual Retirement Confidence Survey (RCS) conducted by the Employee Benefits Research Institute, require some interpretation. For example, according to data from Banco Internacional, in 1996 more than \$6 billion was wired from the U.S. to various countries in Latin America; the vast majority of which was from Latino immigrant workers who “remit” funds to families in their home countries. Moreover, because Latino families both have more children and are more likely to care for elderly and other family members than other American families, they tend to have larger households and more dependents. For example, the 2000 RCS found that nearly one-half of Hispanic workers surveyed (49%), compared to 41% of all respondent workers, said they had two or more finan-

cial dependents other than a spouse. In addition, more than one-quarter of Hispanic workers (28%) surveyed by the RCS said they provided significant financial support for someone outside the household, while only 12% of all workers said the same.¹²

Therefore, to the extent that the term “savings” were to be defined as “deferred consumption,” and thus included remittances to Latin America and care for dependents, then one might conclude that Hispanics, particularly those who are foreign-born, have different – but not necessarily lower – rates of savings than other Americans. Notwithstanding this concept, it is clear that compared to most non-Hispanics, many Latino households have less cash to invest in either depository institutions or through brokerage services.

Furthermore, many Hispanics, especially immigrant and low-income households, have unique financial service needs, and it appears that many mainstream financial service providers do not adequately provide such services. These unique needs include bilingual information; bilingual staff; culturally appropriate marketing; convenient hours of operation for households who may work multiple jobs and/or extended hours; a welcoming atmosphere; flexible policies; convenience; and reasonable fees. Some Latinos may also have unique financial service product needs, including remittance services, “seasonal loans,”* and installment purchases.

* For example, some prominent advocates have called for new loan products with repayment schedules to match income streams of seasonal workers, such as farmworkers or construction workers. Since many of these workers are unable to pay on regular 12-month installment plans required by traditional lenders, they are forced into the predatory lending market for essential purchases such as a car.

In addition, recent research has found that Latinos are more likely to be “unbanked” than any other ethnic group; for example, 42% of Hispanic households in one study had no deposit account (savings or checking), compared to 29% of African American, 14% of Asian, and 7% of White households, respectively.¹³ Furthermore, Latino households were much more likely than other groups to report never having had a checking account. In short, to the extent market penetration rates reflect responsiveness to consumer demand, the industry is not doing an adequate job of meeting the distinct financial service needs of many Latinos.

INCREASING HISPANIC ACCESS TO FINANCIAL SERVICES: RECOMMENDATIONS

The Hispanic community is itself very diverse ethnically and geographically. Even given this enormous diversity, as well as the likely need to design and implement several distinct strategies to reach different market segments, there are several clear approaches that seem to make sense for policymakers and community and industry leaders to pursue. It is important not to overstate the significance of differences based on place of birth; even if only native-born Latinos are included in most calculations, significant disparities in most indicators still remain. Rather than concluding that the disparities in Hispanic access to financial services are exaggerated by the presence of immigrants, it may be more accurate and precise to suggest that with respect to financial services, there are bifurcated or segmented markets which may require diverse strategies.

THE IMMIGRANT FACTOR

Some of the disparity in access to financial services is attributable to the large proportion of the U.S. Hispanic population that is foreign-born. However, it is important not to overstate the importance of this issue – the vast majority of Latinos (64% in the 1990 Census) are native-born. Moreover, another significant cohort comprising perhaps 20-25% of foreign-born Hispanics have lived in the U.S. for two or more decades; most are U.S. citizens, and almost all are fluent in English.

Notwithstanding these data, the research demonstrate that Latino immigrants have certain characteristics that require special attention by any industry seeking to market products and services to this population, of which limited proficiency in English is the most obvious.¹⁴ Foreign-born Latino households are younger, have lower average incomes, are more likely to remit money to family members abroad, and are more likely to reside in extended- or multiple-family households than native-born Hispanics. All of these characteristics would tend to limit the discretionary income available for savings and investments.

Beyond the demographics, however, foreign-born Hispanics appear to have several distinctly different attitudes and behaviors, at least toward retirement savings, than their U.S.-born counterparts. For instance:

- ◆ Foreign-born Latinos are more likely than their native-born counterparts to believe that retirement is too far away, and it is harder to save for retirement than saving for other purposes.
- ◆ Foreign-born Hispanics are less likely to save a predetermined amount each month, but may save when money is left after expenses, and are less likely to use a 401(k) or IRA.
- ◆ Immigrant Latinos are less likely to have done a savings-need calculation or to have consulted a financial advisor.¹⁵

However, there are several positive, and in some cases counter-intuitive, behaviors and attitudes that Hispanic immigrants have. For example, foreign-born Latinos have higher rates of homeownership than their U.S.-born counterparts. They also have significantly lower levels of personal debt, and are more likely to pay off credit cards each month than native-born Latinos.¹⁶

A. INDUSTRY APPROACH

The financial services industry is a large and growing segment of the U.S. economy. Because the industry has been relatively responsive, thus far, to the particular needs of an aging U.S. pop-

ulation, NCLR believes there is the potential for the market to meet the distinct financial needs of the burgeoning, currently underserved Latino population. Specifically, the financial services industry should:

► **Increase employment of Latinos.**

Unfortunately, Latinos are severely underrepresented on Wall Street. This is particularly problematic given research findings that Hispanics are more likely than other groups to rely on financial advice from friends and family. A recent survey by the Securities Industry Association estimates that only 3.5% of securities professionals are Hispanic.¹⁷ The scarcity of Latino investment professionals results in limited direct access by Hispanics to financial advice. Moreover, since informal (kinship and friendship) referrals to, and networks of, such professionals are the initial links to further accessing the products and services they provide, the lack of Latino investment professionals undoubtedly has a negative multiplier effect.

By contrast, the housing industry has benefited greatly from the recent increase in Latino housing professionals. Hispanic real estate professionals are more likely to be familiar with, or live in, predominately Latino neighborhoods, and bilingual Latino loan officers can explain the intricacies of purchasing a home to a prospective borrower. In addition, Hispanic housing professionals are more likely to have close links with community-based organizations (CBOs) in their neighborhood. Many of these CBOs provide housing counseling and loan-packaging services that have been linked directly to increases in Hispanic homeownership rates.

Notwithstanding this, financial services firms – especially those in the brokerage industry – will need to do much to attract Latino talent. According to Hispanic magazine, of the top 100 corporations identified as providing outstanding employment opportunities for Latinos, 20 are in the financial service industry. Yet, only two, American Express and Morgan Stanley Dean Witter, are traditional Wall Street firms.¹⁸

The evidence suggests that the industry would be wise and prudent to aggressively pursue – alone or in partnership with Latino organizations, professional associations (e.g., Hispanic associations of MBAs and CPAs), and Hispanic-Serving Institutions of higher education (HSIs) – education, internship, and training programs designed to double Latino employment in the financial services field within the decade.

► **Increase Board and officer representation of Latinos.**

The underrepresentation of Latino employment on Wall Street could be due to, in part, the lack of representation at the most senior levels of financial service corporations. Without a strong understanding and commitment by leaders in the industry, there is little evidence that the employment numbers or policies will improve. Latinos are scarce on the Board of Directors of Fortune 1000 financial services firms. For example, no company in the securities industry has a Latino board member, while only three diversified financial companies, five savings institutions, and nine commercial banks each have only a single Latino Board member.¹⁹ Although increases in overall employment levels may require longer-term strategies, a growing presence of Latinos at higher levels in finan-

cial services firms could mitigate, at least in part, the problems associated with underrepresentation in total employment. Latino board members and officers, obviously, should be positioned to design and promote changes in corporate policy and practice that would increase access of Hispanics to the firm's products and services.

Industry leaders would be wise to appoint outside Hispanic directors equal to the proportion of Latinos in the population by the end of the decade.

- ▶ **Aggressively pursue intermediary investments and expanded philanthropy.** A cursory review of the literature on philanthropy – and several annual reports by brokerage firms – by NCLR did not reveal a single major partnership with or grant to a major Hispanic organization, although several major partnerships with African American organizations were identified.²⁰ This is problematic on several levels. Beyond the broad philosophical virtues of good corporate citizenship, the industry is missing enormous opportunities to engage the Latino community. In addition, the industry is also failing to seed and test pilot programs and ancillary services, which can inform the development of new products and services that would be more accessible to Latinos.

Furthermore, investing in financial intermediaries is a strategy mortgage lenders have utilized very effectively to penetrate underserved markets. By engaging a financial intermediary, investors are able to capitalize projects and initiatives in low-income communities and communities of color, without

directly bearing the entire risk. Financial intermediaries, including Community Development Financial Institutions (CDFIs), are familiar with their markets and communities, its institutions, and leaders. They have the expertise to conduct necessary due diligence that conventional financial institutions cannot. Moreover, conventional financial institutions frequently engage in philanthropic activities to initiate and support such relationships. Grants enable nonprofit financial intermediaries to perform their due diligence as well as provide operating support to CBOs that provide counseling and loan packaging. Such support is a simple way of getting a corporate name known to a community and frequently is the first stage of deeper, more long-term relationships.

Based on the CDFI/housing counseling model, one promising approach would be the establishment of one or more Latino Investment Fund(s) controlled by Hispanic organization(s) and leaders, with appropriate controls consistent with sound industry practices. The total amount of such funding should be significant, perhaps \$100-200 million, including both grant funding and investment dollars at below-market rates (Merrill Lynch's commitment to African Americans in California alone is \$159 million). This fund should have at least three purposes: (a) seeding and testing promising practices, including new financial products and services, culturally appropriate "financial literacy" programs, and educational, internship, and training projects; (b) venture capital, particularly to exploit emerging "targets of opportunity" such as the divestiture of telecommunications proper-

ties resulting from mergers, as well as the burgeoning Latino-focused internet and “ecommerce” industry; and (c) wealth-generating investments, including homeownership, small business development, and community facilities financing.

B. PUBLIC POLICY APPROACH

While the financial services industry can unilaterally take steps to open up the industry to Latinos, public-policy intervention is also needed to ensure that Latino workers and families have equal access to financial services that are essential to their economic mobility and financial stability. In an effort to bridge the wealth gap, policymakers should:

- ▶ **More aggressively combat discrimination.** While increased employment representation on Wall Street is crucial, the impact of discrimination should not be underestimated. Discrimination may be more easily documented in the housing industry where it is possible to quantify rejection rates and differences in treatment based on data required by the Home Mortgage Disclosure Act and the Community Reinvestment Act. However, evidence does exist that discrimination may be occurring in other aspects of the financial services industry. For example, marketing and information dissemination may not be equal in all neighborhoods. While this may not constitute an obvious form of discrimination, it has the effect of limiting access to products and services, equivalent to bank and insurance redlining, which has been found to be unlawful. In addition, limiting convenience and products and services has the indirect impact of closing the door to these services for underserved populations,

including Latinos. Furthermore, many community reinvestment advocates believe that brokerage firms contribute greatly to predatory lending by purchasing an excessive proportion of subprime loans on the secondary market. By engaging in such practices, the financial services industry not only may unlawfully hinder access on the basis of race and national origin, but also hinders its own future market share and profit-growth opportunities.

Nevertheless, the financial services industry can take steps to preempt government intervention. For example, the industry could fund an “audit” of its practices, which would not be used for enforcement purposes but instead to identify potentially discriminatory practices that it can address internally and through partnerships with Latino institutions. This is, in some ways, analogous to “self-testing” that mortgage lenders and real estate professionals have used to identify and eradicate discriminatory policies and practices. But regardless, more extensive oversight, hearings before committees, and additional legislation may be necessary to reduce the incidence of discrimination in the industry.

- ▶ **Expand and link federal programs designed to reduce poverty, increase savings, and build assets.** There are several notable federal programs that can, and do, address several of the aforementioned asset-building issues for Latinos. For example, the Earned Income Tax Credit (EITC) is received annually by more than one-third of Hispanic households nationwide, and the average EITC benefit to working-poor Hispanic households was over \$1,700 in

1998, more than for both African American and White households. This steady pool of income acts as de-facto saving pools that many families use to improve economic circumstances. Policy intervention could go a long way to insure that this income source is used more by families to access financial service products, build assets, and stabilize households economically. For example, there is the potential of linking households that receive the EITC to other federal and state savings programs like Individual Development Account programs, or linking EITC households to new proposed federal initiatives targeted at the “unbanked.” These programs have the potential to remove significantly the barriers to financial security that many Latino families face. Policy makers should examine more closely ways of connecting EITC households to asset-building and other initiatives and programs that aim to improve the economic and financial status of families and workers.

- ▶ **Preserve and expand critical social insurance programs designed to close the gap between those with assets and employer provided health and retirement benefits and those without.** Federal programs such as Social Security and Medicare are designed to protect workers and serve as a minimum floor against destitution. These programs are especially important for working poor families, many who are Hispanic and lack financial assets, health and pension coverage, and retirement savings. While policy makers should continue to create incentives for the industry and employers to expand access to financial service products to low-income workers

and Hispanic families, these efforts should be coupled with activities to strengthen and preserve programs designed to catch those who fall through the cracks. Moreover, policymakers should take steps to develop and test new initiatives designed to supplement Social Security benefits including the proposed Retirement Savings Account program.

C. LATINO COMMUNITY APPROACH

Notwithstanding the fact that increasing Latino access to financial services is in the self-interest of the industry itself, experience suggests that systemic, endemic corporate practices in any industry are rarely reversed without outside pressure, monitoring, and action. Among the actions that Hispanic elected officials, advocates, and institutions should pursue to reduce the “wealth gap” between Latinos and other Americans are:

- ▶ **Fully incorporate financial services issues into the Latino public policy agenda.** With some notable exceptions, Latinos have not been major players on legislative and public policy debates that can shape financial industry practices. One notable exception is the involvement of the Congressional Hispanic Caucus and several national and local Hispanic organizations in issues related to community reinvestment. Their combined actions, with an able “assist” from key Cabinet and regulatory agencies, have helped create a legislative and regulatory environment in which the mortgage lending industry has been encouraged to initiate a series of reforms which already have led to a measurable increase in Hispanic homeownership rates. Similar attention should be given to the financial services

industry, which, from a civil rights perspective, is one of the least-regulated in the country. One obvious place to start would be legislation sponsored by Rep. Luis Gutierrez (D-IL), which would extend Community Reinvestment Act coverage commensurate with new powers obtained by the industry in last year's Financial Modernization legislation. Another promising strategy involves legislation to expand and create new savings vehicles, including Individual Development Accounts and Retirement Savings Accounts, which would provide a cash match to low-income families who save and invest.

- ▶ **More aggressively pursue consumer and community organizing strategies.** While the Latino community has been accused by some of reticence in mobilizing to pursue desired changes in corporate practices, there are numerous examples of success in this area. Consumer boycotts of Coors Brewing Company led to a precedent-setting agreement, as well as to the establishment of the Hispanic Association for Corporate Responsibility (HACR). More recently, research, advocacy, and community organizing with respect to the absence of and negative portrayals of Hispanics in the media led to the establishment of several new Latino awards programs, as well as a series of formal reforms agreed to by the major television networks in the wake of a threatened "Brown Out." Similar strategies should be explored with respect to the financial services industry.

- ▶ **Consider supporting more aggressive litigation strategies.** None of the major Hispanic or broad-based public interest law firms currently focus on the financial services industry. Given the data unearthed in this report, there would appear to be numerous potential opportunities – with respect to employment and access – for civil rights litigation in the financial services industry. Given the apparent success that African Americans and women have achieved in the financial services industry through class action, broad-based litigation, it would be unwise not to explore this avenue as one part of a comprehensive strategy to promote greater Hispanic access to financial services.
- ▶ **Identify, design, test, and promote promising programs and practices that would increase Latino access to financial services.** An obvious example would be to develop models that effectively promote increased "financial literacy" within the Hispanic community; a variant of this approach would be to incorporate financial literacy training into models, such as community-based housing counseling, that already have been proven effective in shaping Hispanic consumer behavior. A second obvious area of exploration is the development of education and training programs designed to increase Latino employment in the financial services field. Another possibility would be the establishment of enhanced financial services advisory capacity within existing Latino institutions.

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