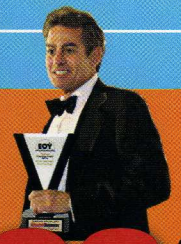


Inside: 17th Annual EOY Awards

Carlos Garcia,
EOY Winner



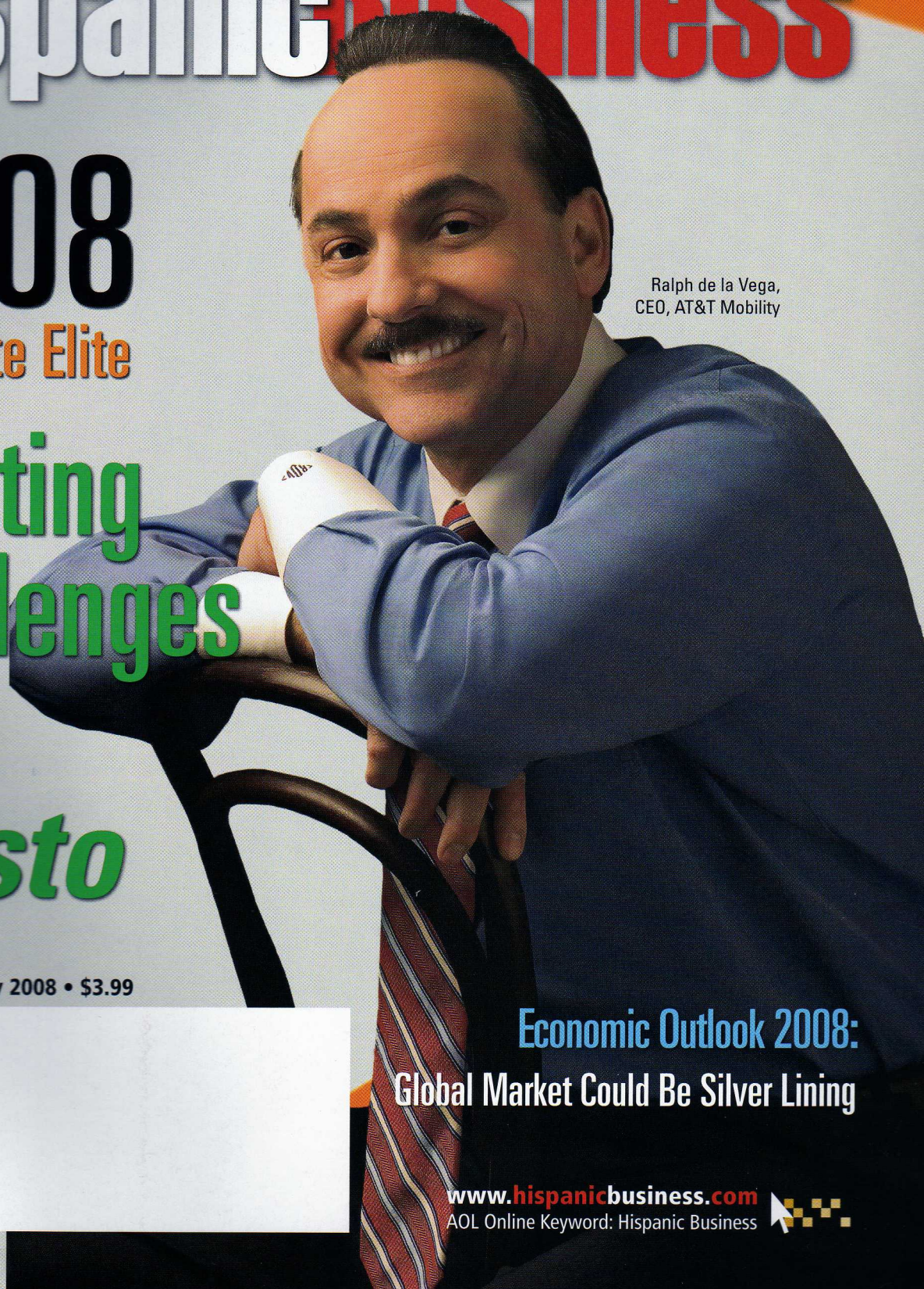
Hispanic Business[®]

2008

Corporate Elite

Meeting
Challenges
with
Gusto

Ralph de la Vega,
CEO, AT&T Mobility



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Global Market Could Be Silver Lining

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Corporate Elite Face Steep Challenges

A Growing Number of Bright, High-Energy Hispanic Men and Women are Moving Up Corporate Ranks at Leading *Fortune* 500 Companies

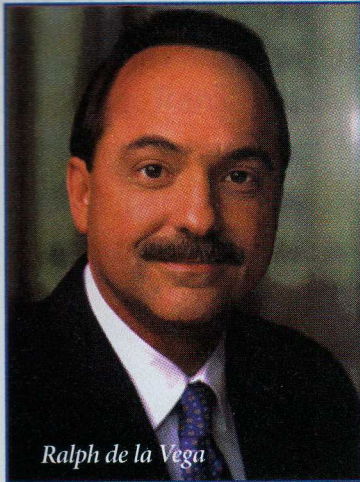


// by JONATHAN HIGUERA

THIS YEAR'S HISPANIC CORPORATE ELITE OPERATED IN A VOLATILE ECONOMY; A YEAR DOMINATED BY RISING ENERGY prices, growing threats of global warming, and a tsunami-size subprime mortgage crisis. Their response was to soldier on, keep producing the results that got them to their lofty posts, and adjust and execute business plans their

companies set in place.

While their sheer numbers remain small, their impact is being noticed. They include such corporate leaders as Ralph de la Vega, president and CEO of AT&T Mobility, who moved into his position in October. At AT&T, Mr. de la Vega presides over the nation's dominant provider of cellular service, whose digital voice and data network is »



Ralph de la Vega

reportedly used by over 80 percent of *Fortune* 500 companies.

Another high-profile exec is Deirdre Connelly, president of Lilly USA, one of the nation's largest pharmaceutical companies. She started at Lilly as a sales representative in 1983 and worked her way up the ranks before she was named president in 2005.



Deirdre Connelly

Ralph Alvarez, president and chief operating officer of McDonald's Corp., leads one of America's most recognizable brands. His long career in the restaurant industry included jobs

at Burger King and Wendy's before moving over to McDonald's in 1994.

For the high-level executives in this year's Corporate Elite Directory, some of the traits of success are readily identifiable. The overriding characteristic is that most, if not all, have advanced educational degrees coupled with a distinguished results-oriented corporate resume. And they constantly seek out learning opportunities, whether it's a management program or experiential learning.

Many have also gained international credentials in addition to their domestic assignments, reflecting the global portfolio of the *Fortune* 500.

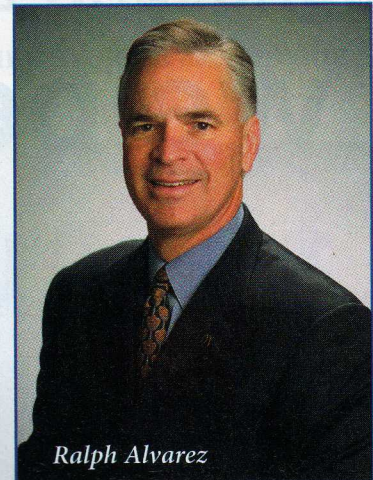
Mr. de la Vega served as president of BellSouth Latin America for several years before becoming chief operating officer at Cingular Wireless, which eventually merged with AT&T.

In his current position, Mr. de la Vega's goal for his unit is "to be number one in every key metric for our industry."

His accomplishments – such as overseeing the launch of high-speed internet service while at BellSouth, leading the rollout of Cingular's third-generation wireless broadband deployment, and inaugurating an Internet protocol TV service for AT&T – put him in line for his current role.

"I think I've developed a real understanding of what it takes to roll out new technologies on a large scale," says Mr. de la Vega, who came to the United States when he was 10 years old. "I also have a real appreciation for how quickly things change in our industry."

Corporate Elite executives work in a range of industries, from high tech to telecom, from pharma to fast food. Most work in industries that offer direct consumer products. And while not prerequisites, many have



Ralph Alvarez

engineering backgrounds and/or MBAs as part of their pedigree.

"Two thousand seven was a year of growth for Hispanic executives but with it came some challenges," says Lourdes Hassler, chief executive officer of the National Society of Hispanic MBAs (NSHMBA). "We started to hear a lot more about leadership roles given to Latinas and Latinos."

The Hispanic Association for Corporate Responsibility's research of Hispanic representation on *Fortune* 500 boards found about 1 percent of corporate executive officers were Latino in 2006. Hispanic representation on corporate boards was slightly better at more than 3 percent.

Carlos Orta, president of the association, points out, "If you look at the CEO of a *Fortune* 500 or 1000 company, it took 25 to 30 years for that person to get to that point. If you go back 25 to 30 years in our community, we didn't have a lot of folks in corporate America."

Dr. Louis Olivás characterizes it as a "leveraged position to empower others." A business professor at Arizona State University and publisher of DATOS, a database focused on the »

Hispanic market, he adds, "When you have someone like Alvarez [chief operating officer of McDonald's Corp.], he has the ability to hire vice-presidents that can be in line to be the next CEO."

In 2008, corporate America will face a challenging environment. The economy seems to be tilting toward recession, and further declines in hiring and consumer spending could push the dominos. The weak U.S. dollar, which has foreign investors nervous about investing in the U.S. bond markets, is another worry.

"The macro economy is always a factor, of course," Mr. de la Vega observes. "But we have not changed our expectations. Sustained top-line and bottom-line growth is our objective – and we fully expect to achieve it."

Ms. Hassler, head of NSHMBA, predicts that 2008 "will require more creativity from the standpoint of having to leverage all the resources you have to reach expected goals." "It's imperative," she says, "that companies continue to focus on the pipeline. Those that don't will wake up and say, 'Where have we missed the boat?'"

Missing the boat is something Maria Alvarez Mann doesn't appear to have ever done, at least professionally. The 45-year-old first-generation



Maria Alvarez Mann

American is chief technology officer for JPMorgan Chase's Retirement Plan Services, a position she moved into in 2007. Previously, she worked in Chase Card Services, where she handled assignments such as launching the bank's credit cards in China and selecting IT processes for the post-merger organization.

But she credits much of her success to her 10 years as a co-owner of an IT consulting company. While the first five years went smoothly enough, providing services to privately held companies, the 1990 recession almost put her company out of business.

"In about two months, we went from thriving to barely hanging on," she recalls. Faced with this daunting reality, she and her partner devised a new business plan that emphasized going after government contracts.

It worked and it turned out to be one of her proudest accomplishments. In 1995, she and her partner sold the company, and she moved back into the corporate world, working for Vlasic Foods Company. In 1999, she joined Bank One, which eventually merged with JPMorgan. Several successful assignments there led to her current role.

"One of the things that has been part of my success in the corporate world is that I think like an owner," says Ms. Mann, who oversees a team of about 150 IT professionals. "I think in efficiencies. There are no sacred cows for me. When you are a business owner, you are always thinking about how to do it quicker, faster, cheaper. Those same attributes are needed in corporate America."

She'll need those attributes as JPMorgan Chase vies with such major companies as Fidelity to provide retirement services.

"I'm in a business that's going from medium-size to going against large competitors like Fidelity," she says. "More discipline and more subject

matter expertise will be required."

Subject matter expertise is something Mr. David M. Velazquez has spent a career building in the energy business. As president and CEO of Conectiv Energy, he oversees a company with 400 employees and \$1.3 billion in plant assets.



David M. Velazquez

In fact, the company, which sells energy wholesale, announced plans in December to build a new \$470 million power plant in Pennsylvania that uses natural gas and fuel oil.

It was one of Mr. Velazquez's biggest career accomplishments.

"It took people involved from the environment, real estate, engineering, accounting, and legal," he says. "To see how the team pulled together and how efficiently and quickly they worked was very rewarding."

The son of a Puerto Rican career military man and an Austrian mother, Mr. Velazquez, 48, has spent most of his career in the energy business.

"There's real value of having been around a long time," he says. "It's not just the contacts but the intimate knowledge of the different facets, from generation to the retail side to training and development." Indeed, Mr. Velazquez notes, "If you are not learning something every day, then something is wrong." □

2008 CORPORATE ELITE

THE TOP LEADERS



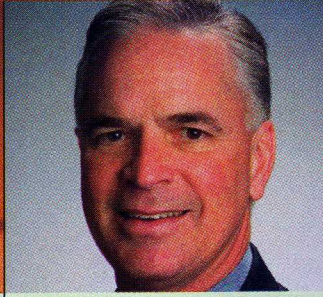
Ralph de la Vega
President and CEO

Company: AT&T Mobility
Currently: A well-regarded leader in the wireless industry, Mr. de la Vega oversees all aspects of AT&T's wireless operations, including sales and marketing at the nation's leading carrier. He possesses a wealth of international experience, having served as president of Bell South Latin America before joining Cingular Wireless in 2004. As Cingular Wireless' COO, Mr. de la Vega was responsible for technology planning, network operations, marketing and sales. He started his career in 1974 with BellSouth as a management assistant. He holds a BS degree in Mechanical Engineering from Florida Atlantic University and an MBA from Northern Illinois University.



Deirdre P. Connelly
President

Company: Lilly USA
Currently: Ms. Connelly worked her way up the corporate ladder and was named president of Lilly USA, a division of Eli Lilly & Co., in 2005. She started with the company as a sales rep in 1983 and moved to her native San Juan, Puerto Rico in 1984 as a marketing associate. One year later, she was named general manager of Eli Lilly Puerto Rico. Ms. Connelly returned to the company's Indianapolis headquarters in 1997 and held such positions as regional sales director and executive director of global marketing for Evista. She earned a bachelor's degree in economics and marketing at Lycoming College and completed Harvard University's advanced management program.



Ralph Alvarez
President and COO

Company: McDonald's Corp.
Currently: Prior to his most recent role as president and chief operating officer, Mr. Alvarez served as president of McDonald's North America, as well as president of McDonald's USA, with management responsibility for the country's more than 13,700 restaurants. Before joining McDonald's USA, he served as president of McDonald's Mexico. He is an active member of the Ronald McDonald House Charities and has also served as president of Ronald McDonald House Charities in Mexico. In addition, Mr. Alvarez serves on the president's council and the International School of Business Committee, both at the University of Miami, where he earned his bachelor's degree in business administration.



David M. Velazquez
President and CEO

Company: Conectiv Energy
Currently: As president and CEO of Conectiv Energy, a wholly owned subsidiary of Pepco Holdings, Inc., Mr. Velazquez oversees more than 400 employees and \$1.3 billion in plant assets in four states, with sales exceeding \$2 billion. He first joined Conectiv Energy in 1981 and successfully advanced through management positions in engineering, operations, and planning, culminating in his prior assignment as vice-president of strategic planning & chief risk officer of Pepco Holdings. Mr. Velazquez has made nature preservation a prime concern of Conectiv Energy and serves as a trustee of the Delaware Nature Conservancy.

Lisa Baltazar
International VP and Deputy General Counsel

Company: New York Life International
Currently: In the four years since she left her private law practice, Ms. Baltazar has moved up the corporate ranks from assistant general counsel to international vice-president and deputy general counsel at one of the world's largest insurance companies. At New York Life International, Ms. Baltazar advises management on transactions, contracts, and compliance matters, and she provides oversight support to the insurance giant's Asian and Latin American subsidiaries and partners. She also serves as a leader for the firm's Hispanic employee networking group.



Jorge A. Bermudez
Chief Risk Officer, Global Risk and Compliance Operations

Company: Citigroup
Currently: Mr. Bermudez enters his 33rd year with Citigroup in a new role as chief risk officer. He served the past three years as CEO and president of Citigroup's commercial business group in North America and Citibank Texas. Mr. Bermudez joined Citigroup in 1975, working in Citibank's national banking group in New York and Houston before being promoted to vice-president. Focusing on Latin America, he served as corporate bank head in Venezuela, president of Citibank Argentina, head of the South America division, and CEO of Citibank Latin America.

