

Smithsonian Latino Center Announces New Members to its National Board

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Washington, D.C. —The Smithsonian Institution announces the addition of **new board members, Alvaro G. de Molina, Manuel E. Machado, and Carlos Palomares** to the Smithsonian National Latino Board (SNLB). The board is comprised of philanthropists, corporate leaders, and accomplished individuals who bring invaluable experience, geographical balance, diverse backgrounds, and cultural expertise to the Smithsonian Latino Center. Palomares, de Molina, and Machado will join board members in advising the **Director, Eduardo Díaz**, on programming, outreach and advocacy, and facilitating the raising of financial resources for the Center. Each will serve initial three-year terms.

Alvaro G. de Molina is the former Chief Executive Officer of GMAC Financial Services. In this role, he had oversight for all GMAC operations with a focus on strengthening the core businesses, while positioning the company for long-term growth. He joined GMAC in August 2007 as Chief Operating Officer where he had responsibility for the Finance and Marketing functions and the Automotive Finance and Insurance businesses. He is a member of the GMAC Management Committee and serves on the board of Residential Capital, LLC (ResCap).

de Molina joined Cerberus Capital Management in June 2007 following a 17-year career at Bank of America where he most recently served as the Chief Financial Officer. During his tenure at Bank of America, de Molina also served as Chief Executive Officer of Bank of America Securities, President of Global Corporate and Investment Banking, and Corporate Treasurer. Prior to joining Bank of America, de Molina served in the lead financial role for emerging markets at J.P. Morgan. He began his career in 1979 with PriceWaterhouseCoopers.

From Charlotte, NC, de Molina holds a Bachelor's degree in Accounting from Fairleigh Dickinson University, and a Master's degree in Business Administration from Rutgers Business School. He also serves on the boards of Regional Management and Walter Investment Management.

Manuel E. Machado is Chairman of Machado Holdings, LLC, an investment consultancy firm in Miami, FL. He is a C-Suite executive with more than two decades of robust experience in marketing communications and business management. His diverse industry expertise, proven leadership and entrepreneurial spirit allow him to elevate brand practices and business models for businesses and organizations globally. He most recently was Managing Partner/Founder at commonground/MGS. Over his 20 years in advertising, he has helped brands build their market dominance and consumer appeal earning him national and local recognition including the 2013 HispanicAd.com, Agency Executive of the Year award.

Some of Machado's most successful communications programs were for companies such as: McDonald's, Coors Brewing, Ford Motor Company, Bacardi, Coca Cola, MasterCard International, Ralston Purina, Proctor & Gamble, Nike, Pisco Chile, and the Government of Chile. Previous to the formation of MGS, Machado founded The Meka Group, a marketing communications agency later known as BVK/Meka, where he worked with Fortune 100 clients including Sprint PCS, Nike, Pfizer, and Tenet Health System.

Additional board involvement includes: Continental National Bank and Spanish Broadcasting System (Nasdaq SBSA). He is heavily involved in the community through several organizations, including being the former Chairman of the Association of Hispanic Advertising Agencies (AHAA), and trustee of the Vizcaya Museum and Gardens, the Latin Grammy's Host Committee, the Miami-Dade County Sister Cities Program, and the Greater Miami Chamber of Commerce.

Carlos Palomares is President and CEO of SMC Resources, a consulting practice that provides advice to senior executives on business and marketing strategy. He previously held senior positions in the financial services industry, spanning more than three decades in the U.S. and international markets, including Asia and the Middle East.

Some of the main titles held by Palomares include: Senior Vice President and Chief Operating Officer of the Capital One Savings and Loan, Chairman and CEO of Citibank Italia, President and CEO of Citibank (Florida), Chief Operating Officer for Citibank Latin America, and advisor to former New York Federal Reserve Bank president, Gerald Corrigan. His board involvement includes serving as the non-executive Chairman of the board of Banesco USA and board member to the Pan American Life Insurance Group and Regional Management Corporation.

A native of Cuba and graduate from New York University, Palomares lives with his wife, Robin, in Miami, Florida where he has held a number of civic and business affairs roles such as Chairman of the Miami-Dade County business development council and Chairman of the board of the New World Symphony.

About the Smithsonian Latino Center: The Smithsonian Latino Center ensures that Latino contributions to arts, sciences and humanities are highlighted and advanced through the development of public programs, research, museum collections and educational opportunities at the Smithsonian and its affiliated organizations across the U.S. For more information, visit www.latino.si.edu

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