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Smithsonian Latino Center Announces New Members to Its National Board

The Smithsonian Latino Center announces the addition of new board members Alvaro G. de Molina, Manuel E. Machado and Carlos Palomares to the Smithsonian National Latino Board. The board is composed of philanthropists, corporate leaders and individuals who bring experience, geographical balance, diverse backgrounds and cultural expertise to the Smithsonian Latino Center. de Molina, Machado and Palomares will join board members in advising Eduardo Díaz, the director of the Smithsonian Latino Center, on programming, outreach, advocacy and fundraising for the center. Each will serve initial three-year terms.

Alvaro G. de Molina

de Molina is the former CEO 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 (COO), 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. 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 CEO of Bank of America Securities, president of global corporate and investment banking and corporate treasurer. Before 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. He also serves on the boards of Regional Management and Walter Investment Management.

Manuel E. Machado

Machado is the chairman of Machado Holdings LLC, an investment consultancy firm in Miami. He is a C-Suite executive with more than two decades of experience in marketing communications and business management. Most recently, he was the managing partner/founder at commonground/MGS. Throughout 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 Co., Bacardi, Coca Cola, MasterCard International, Ralston Purina, Proctor & Gamble, Nike, Pisco Chile and the government of Chile. Before 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 the Spanish Broadcasting System. He is the former chairman of the Association of Hispanic Advertising Agencies and a 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

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.

Palomares has held several positions, including senior vice president and COO of the Capital One Savings and Loan, chairman and CEO of Citibank Italia, president and CEO of Citibank (Florida), COO 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 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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