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FINANCIAL SERVICES INDUSTRY

Overall Trends in Management-Level Diversity and Diversity Initiatives, 1993-2008

Statement of Orice Williams Brown, Director
Financial Markets and Community Investment



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Highlights of [GAO-10-736T](#), a testimony to Subcommittees on Oversight and Investigations and Housing and Community Opportunity, Committee on Financial Services, House of Representatives

Why GAO Did This Study

As the U.S. workforce has become increasingly diverse, many private and public sector organizations have recognized the importance of recruiting and retaining minority and women candidates for key positions. However, previous congressional hearings have raised concerns about a lack of diversity at the management level in the financial services industry, which provides services that are essential to the continued growth and economic recovery of the country. The recent financial crisis has renewed concerns about the financial services industry's commitment to workforce diversity.

This testimony discusses findings from a June 2006 GAO report (GAO-06-617), February 2008 testimony (GAO-08-445T), and more recent work on diversity in the financial services industry. Specifically, GAO assesses (1) what the available data show about diversity at the management level from 1993 through 2008 and (2) steps that the industry has taken to promote workforce diversity and the challenges involved.

To address the testimony's objectives, GAO analyzed data from the Equal Employment Opportunity Commission (EEOC); reviewed select studies; and interviewed officials from financial services firms, trade organizations, and organizations that represent minority and women professionals. To the extent possible, key statistics have been updated.

[View GAO-10-736T](#) or [key components](#). For more information, contact Orice Williams Brown at (202) 512-8678 or williamso@gao.gov.

FINANCIAL SERVICES INDUSTRY

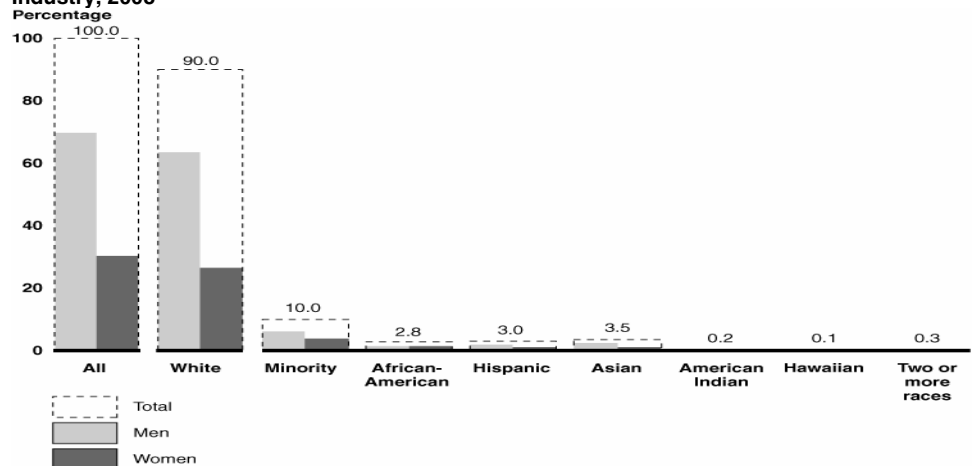
Overall Trends in Management-Level Diversity and Diversity Initiatives, 1993-2008

What GAO Found

EEOC data indicate that overall diversity at the management level in the financial services industry did not change substantially from 1993 through 2008, and diversity in senior positions remains limited. In general, EEOC data show that management-level representation by minority women and men increased from 11.1 percent to 17.4 percent during that period. However, these EEOC data overstated minority representation at senior management levels, because the category includes mid-level management positions, such as assistant branch manager, that may have greater minority representation. In 2008, EEOC reported revised data for senior-level positions only, which showed that minorities held 10 percent of such positions compared with 17.4 percent of all management positions. The revised data also indicate that white males held 64 percent of senior positions in 2008, African-Americans held 2.8 percent, Hispanics 3 percent, and Asians 3.5 percent (see figure).

Financial services firms and trade groups have initiated programs to increase workforce diversity, but these initiatives face challenges. The programs include developing scholarships and internships, partnering with groups that represent minority professionals, and linking managers' compensation with their performance in promoting a diverse workforce. Some firms have developed indicators to measure progress in achieving workforce diversity. Industry officials said that among the challenges these initiatives faced were recruiting and retaining minority candidates, and gaining the "buy-in" of key employees such as the middle managers who are often responsible for implementing such programs. Without a sustained commitment to overcoming these challenges, diversity at the management level may continue to remain generally unchanged over time.

EEOC Data for Executive/Senior Level Officers and Managers in the Financial Services Industry, 2008



Source: GAO analysis of EEOC data.

Note: Percentages may not always add to 100 due to rounding.

Chairman Moore, Chairwoman Waters, Ranking Members Biggert and Capito, and Members of the Subcommittees:

I appreciate the opportunity to be here today to revisit our June 2006 report and subsequent 2008 testimony on diversity in the management level in the financial services industry and to discuss more recent information that we have gathered on this important topic.¹ As you know, the U.S. workforce has become increasingly diverse over the last several decades. As the composition of the workforce has changed, many private and public sector organizations have recognized the importance of recruiting and retaining minority and women candidates for key positions. In a 2005 report on diversity management, we stated that workforce diversity could benefit organizations in a variety of ways—for example, by allowing them to better meet the needs of a diverse customer base, reduce the costs associated with employee turnover, and increase staff morale.² However, some in the diversity management arena have raised concerns about the impact of the recent financial crisis on diversity initiatives in the financial services industry, which provides key services necessary to help restore growth and economic prosperity to the country. In hearings held by the Oversight and Investigations Subcommittee in 2004, 2006, and 2008, some witnesses stated that financial services firms—banks and securities firms, for example—had not made sufficient progress in recruiting and retaining minorities and women at the management level.³

¹GAO, *Financial Services Industry: Overall Trends in Management-Level Diversity and Diversity Initiatives, 1993-2004*, [GAO-06-617](#) (Washington, D.C.: June 1, 2006) and *Financial Services Industry: Overall Trends in Management-Level Diversity and Diversity Initiatives, 1993-2006*, [GAO-08-445T](#) (Washington, D.C.: Feb. 7, 2008). For purposes of this testimony, we focused on changes in management-level representation over time by gender and racial/ethnic minority groups, including African-Americans, Asians, Hispanics, and American Indians.

²GAO, *Diversity Management: Expert-Identified Leading Practices and Agency Examples*, [GAO-05-90](#) (Washington, D.C.: Jan. 14, 2005).

³Diversity in the Financial Services Sector; Hearing before the Comm. on Financial Services, Subcomm. on Oversight and Investigations, 110th Cong., 2nd session, (2008); *Diversity: The GAO Perspective*; Hearing before the Subcomm. on Oversight and Investigations of the House Comm. on Financial Services, 109th Cong., 2nd session, (2006); and *Diversity in the Financial Services Industry and Access to Capital for Minority Owned Businesses: Challenges and Opportunities*; Hearing before the Comm. on Financial Services, Subcomm. on Oversight and Investigations, 108th Cong., 2nd Session (2004).

My testimony summarizes the key findings from our past work, which has sought to collect, analyze, and report data and information that provide insights into diversity in the financial services industry, and to provide updated data where available. Specifically, I will discuss (1) what the available data show about diversity at the management level in the financial services industry from 1993 through 2008, and (2) the types of initiatives that the financial services industry and related organizations have taken to promote workforce diversity and the challenges involved in these efforts.

To prepare our June 2006 report, we used the Equal Employment Opportunity Commission's (EEOC) Employer Information Report (EEO-1) data on financial services firms with 100 or more employees for the period from 1993 through 2004.⁴ The EEO-1 data provide information on racial/gender representation for various occupations, including "officials and managers," for a broad range of industries, including financial services. In updating our work in preparation for this testimony, we collected and analyzed EEO-1 data for financial services firms with 100 or more employees for 2005 through 2008. However, because EEOC began using an updated system for classifying industries, we cannot combine the two data sets to conduct a direct and continuous trend analysis of changes in the representation of minorities and women at the management level.⁵ Nevertheless, the 2005 through 2008 EEO-1 representation data for the financial services industry can generally be compared with the EEO-1 data for 2004 and prior years. For this testimony, we also used more complete EEO-1 data that EEOC began to collect in 2007 for senior management

⁴For the June 2006 report, we used the EEO-1 "officials and managers" job category as the basis for our discussion of management-level diversity within the financial services industry. EEOC defines the job category of "officials and managers" as occupations requiring administrative and managerial personnel who set broad policies, exercise overall responsibility for execution of these policies, and direct individual departments or special phases of a firm's operation.

⁵Our June 2006 report describes our approach to reporting the 1993 through 2004 EEO-1 data, which used the Standard Industry Classification System (SIC). In preparing for the 2008 testimony, EEOC said that the previous approach would not be reliable for the 2006 EEO-1 data because the SIC had become increasingly unreliable over time and had been replaced by the North American Industrial Classification System.

positions.⁶ EEOC, as described in this testimony, began to report data specifically for senior management positions rather than combining the data with data for mid-level management positions as had been the reporting practice prior to 2008. Our past work also involved reviewing reports on the state of workforce diversity and initiatives to increase the representation of minority and women in financial services firms and interviewing academics and officials from a variety of financial services firms and trade and professional groups.

We performed these performance audits during the periods previously described and updated this work in May 2010, in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Summary

EEO-1 data indicate that from 1993 through 2008 overall workforce diversity in management positions within the financial services industry did not change substantially, and revised EEO-1 data that EEOC began to report in 2008 indicates that diversity in senior management positions is limited. As described in our June 2006 report, EEO-1 data show that management-level representation by minority women and men increased from 11.1 percent to 15.5 percent from 1993 through 2004. The revised EEO-1 data for the period 2005 through 2008 indicate that overall minority representation at the management level increased from 15.5 to 17.4 percent. This increase was largely driven by growth in Asian representation in management positions. Asian representation increased by nearly a full percentage point, from 4.7 percent to 5.5 percent over the period, while African-American and Hispanic representation remained stable at around 6.3 percent and nearly 5 percent, respectively. While the

⁶Beginning in 2007, EEOC divided the “officials and managers” category into two subcategories. The first one, “Executive/Senior Level Officials and Managers,” includes individuals who reside in the highest levels of organizations and plan, direct and formulate policies, set strategy, and provide the overall direction of enterprises/organizations for the development and delivery of products or services, within the parameters approved by boards of directors or other governing bodies. The second category, “First/Mid-Level Officials and Managers,” includes individuals who receive directions from Executive/Senior Level management, and oversee and direct the delivery of products, services, or functions at group, regional or divisional levels of organizations.

EEO-1 data shows some increase in overall diversity in management levels from 1993 through 2008, in 2008 EEOC also began to report revised EEO-1 data for a new category specifically focused on senior-level executives and managers. The revised data indicate that the earlier data overstated the representation of women and minorities among senior executives. Specifically, the revised data indicate that minorities accounted for about 10 percent of all senior management positions in the financial services industry in 2008 while the broader measure was 17.4 percent. The revised data also indicate that white men held about 64 percent of senior management positions in 2008 while African-Americans held 2.8 percent, Hispanics 3.0 percent, and Asians 3.5 percent.

Although financial services firms and trade groups had initiated programs to increase workforce diversity, these initiatives faced challenges that may help explain why overall diversity at the management level has not changed substantially. Officials at financial services firms said that diversity was an important goal and that top leadership was committed to recruiting and retaining minority and women candidates. Some financial services firms had established scholarship and internship programs or partnered with groups that represent minority professionals. Officials from a few firms told us that they had begun linking managers' compensation and performance in promoting workforce diversity, and some firms had developed indicators (e.g., representation by minorities and women in key positions) to measure progress in achieving workforce diversity. Industry officials said that among the challenges these initiatives faced were recruiting and retaining minority candidates, as well as gaining the "buy-in" of key employees, such as the middle managers who were often responsible for implementing such programs. Without a sustained commitment to overcoming these challenges, diversity at the management level in the financial services industry may continue to remain generally unchanged over time.

Background

We defined the financial services industry to include the following sectors:

- depository credit institutions, which include commercial banks, thrifts (savings and loan associations and savings banks), and credit unions;
- holdings and trusts, which include investment trusts, investment companies, and holding companies;
- nondepository credit institutions, which extend credit in the form of loans and include federally sponsored credit agencies, personal credit

institutions, and mortgage bankers and brokers;

- the securities sector, which is made up of a variety of firms and organizations (e.g., broker-dealers) that bring together buyers and sellers of securities and commodities, manage investments, and offer financial advice; and
- the insurance sector, including carriers and insurance agents that provide protection against financial risks to policyholders in exchange for the payment of premiums.

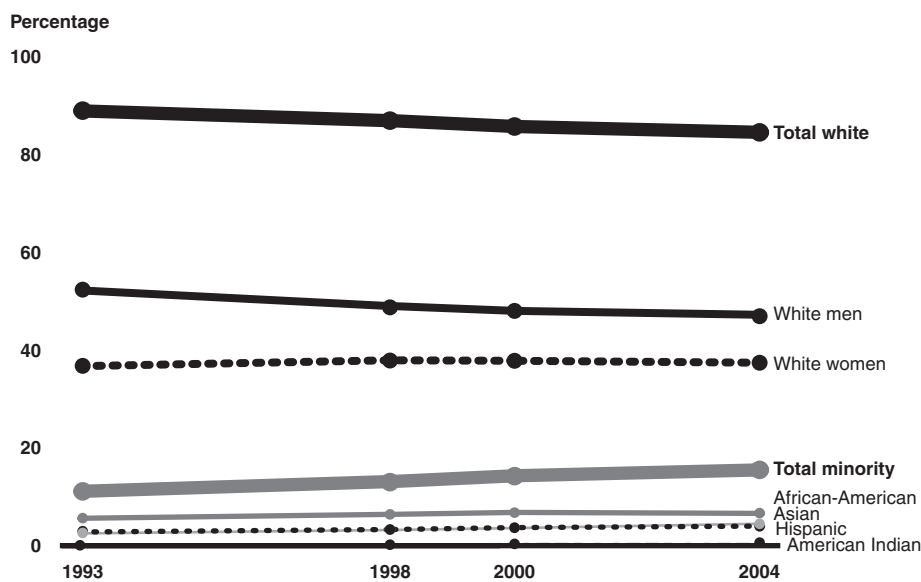
The financial services industry is a major source of employment in the United States. EEO-1 data showed that financial services firms we reviewed for this work, which have 100 or more staff, employed over 3 million people in 2008. Moreover, according to the U.S. Bureau of Labor Statistics, employment in the financial services industry was expected to grow by 5 percent from 2008 to 2018.⁷ Employment in the credit intermediation and related activities industry, which includes banks, is expected to account for 42 percent of all new jobs within the finance and insurance sector.

Diversity in the Financial Services Industry at the Management Level Did Not Change Substantially from 1993 through 2008, and Diversity in Senior Management Positions Is Limited

As discussed in our 2006 report, overall diversity in management-level positions did not change substantially from 1993 through 2004. Specifically, figure 1 shows that diversity in senior positions increased from 11.1 percent to 15.5 percent during that period. Regarding the change within specific groups, African-Americans increased their representation from 5.6 percent to 6.6 percent, Asians from 2.5 percent to 4.5 percent, Hispanics from 2.8 percent to 4.0 percent, and American Indians from 0.2 to 0.3 percent. Management-level representation by white women was largely unchanged at slightly more than one-third during the period, while representation by white men declined from 52.2 percent to 47.2 percent.

⁷Bureau of Labor Statistics, *Occupational Outlook Handbook*, 2010-11 Edition, (Washington, D.C.: December 17, 2009).

Figure 1: EEO-1 Data on Trends in Diversity in the Financial Services Industry at the Management Level (1993, 1998, 2000, and 2004)



Total white	88.9%	86.9%	85.7%	84.5%
White men	52.2	49.0	48.0	47.2
White women	36.7	37.9	37.8	37.4
Total minority	11.1%	13.1%	14.3%	15.5%
African-American	5.6	6.4	6.8	6.6
Hispanic	2.8	3.3	3.7	4.0
Asian	2.5	3.2	3.6	4.5
American Indian	.2	.2	.3	.3

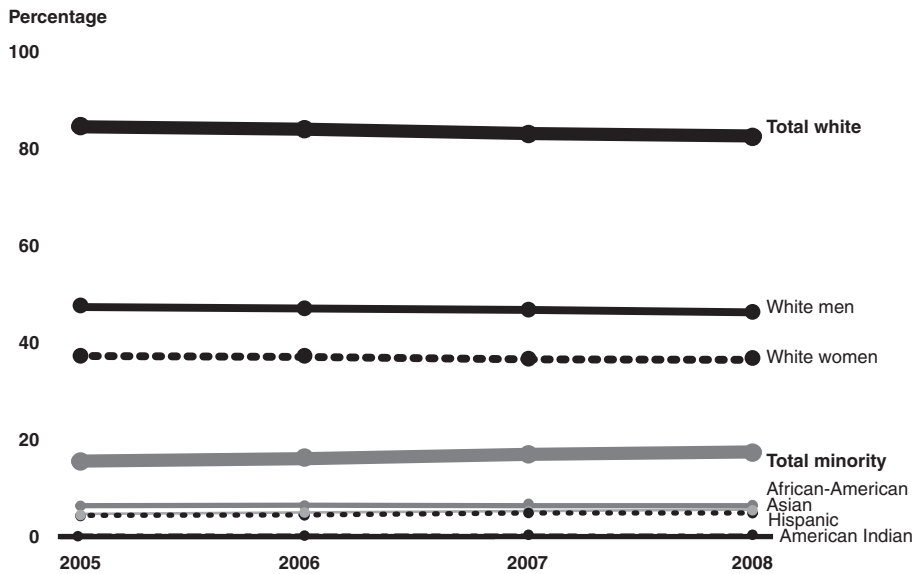
Source: GAO analysis of EEOC data.

Note: Percentages may not always add to 100 due to rounding.

Revised EEO-1 data for the period 2005 through 2008 show an increase in minority representation in management positions from 15.5 percent to 17.4 percent (fig. 2). This increase was largely driven by the growing representation of Asians in management positions—an increase of nearly a full percentage point from 4.7 percent to 5.5 percent during the period.

Meanwhile, African-American representation remained stable at about 6.3 percent from 2005 through 2008, while Hispanic representation increased by half of a percentage point from 4.3 to 4.8 percent. Management-level representation by white women and white men both decreased by about one percentage point from 2005 through 2008.

Figure 2: EEO-1 Data on Trends in Diversity in the Financial Services Industry at the Management Level, 2005 through 2008



Total white	84.5%	84.0%	83.1%	82.6%
White men	47.3	47.0	46.7	46.2
White women	37.3	37.0	36.5	36.4
Total minority	15.5%	16.0%	16.9%	17.4%
African-American	6.3	6.4	6.3	6.3
Hispanic	4.3	4.4	4.8	4.8
Asian	4.7	4.9	5.2	5.5
American Indian	0.3	0.3	0.3	0.3
Hawaiian	n/a	n/a	0.1	0.1
Two or more races	n/a	n/a	0.2	0.4

Source: GAO analysis of EEOC data.

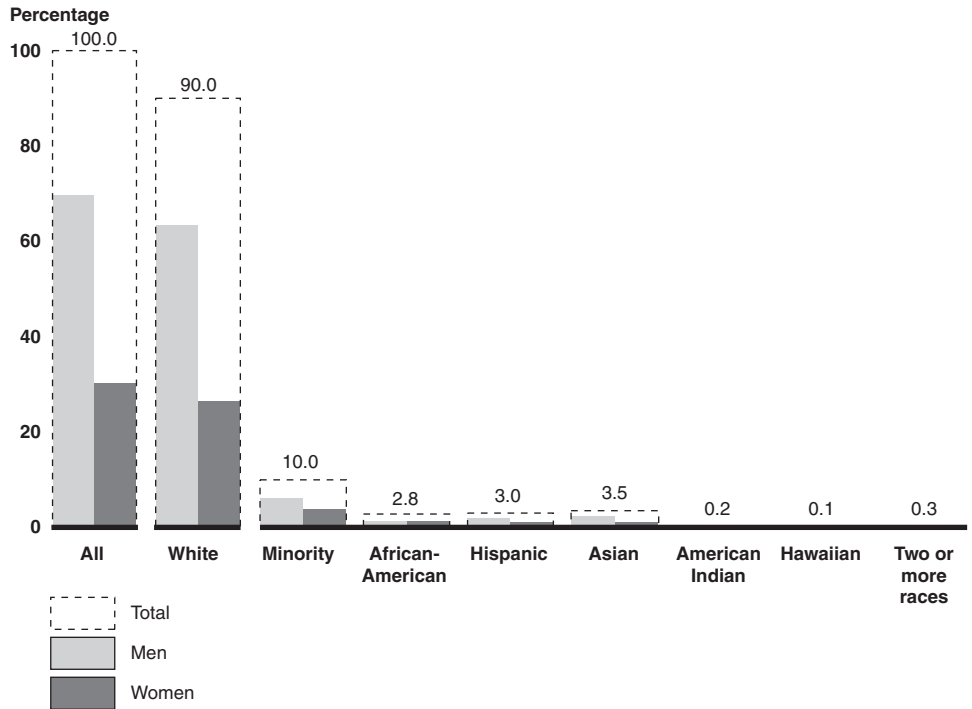
Note: Percentages may not always add to 100 due to rounding.

However, before 2008 EEO-1 data generally overstated representation levels for minorities and white women in the most senior-level positions,

such as chief executive officers of large investment firms or commercial banks, because the category that captured these positions—“officials and managers”—covered all management positions. Thus, this category included lower-level positions (e.g., assistant manager of a small bank branch) that may have a higher representation of minorities and women. Recognizing this limitation, starting in 2007 EEOC revised its data collection form for employers to divide the “officials and managers” category into two subcategories: “executive/senior-level officers and managers” and “first/midlevel officials.”

EEOC’s revised data, as reported in 2008, indicate that minorities accounted for 10 percent of senior positions in the financial services industry. As I discussed previously, the percentage in the broader data category was 17.4 percent. Moreover, as shown in figure 3, white men accounted for approximately 64 percent of senior-level management positions. In contrast, African Americans held 2.8 percent of such senior management positions, while Hispanics held 3.0 percent and Asians 3.5 percent.

Figure 3: EEO-1 Data for Executive/Senior Level Officers and Managers in the Financial Services Industry, 2008



Source: GAO analysis of EEOC data.

Note: Percentages may not always add to 100 due to rounding.

Initiatives to Promote Workforce Diversity in the Financial Services Industry Face Challenges

Officials from the firms that we contacted for our previous work said that their top leadership was committed to implementing workforce diversity initiatives but noted that making such initiatives work was challenging. In particular, the officials cited ongoing difficulties in recruiting and retaining minority candidates and in gaining employees’ “buy-in” for diversity initiatives, especially at the middle management level. Some firms noted that they had stepped up efforts to help ensure a diverse workforce. However, the recent financial crisis has raised questions about their ongoing commitment to initiatives and programs that are designed to promote workforce diversity.

Financial Services Firms Implemented a Variety of Diversity Initiatives

Minorities’ rapid growth as a percentage of the overall U.S. population, as well as increased global competition, convinced some financial services firms that workforce diversity was a critical business strategy. Since the

mid-1990s, some financial services firms have implemented a variety of initiatives designed to recruit and retain minority and women candidates to fill key positions. Officials from several banks said that they had developed scholarship and internship programs to encourage minority students to consider careers in banking. Some firms and trade organizations had also developed partnerships with groups that represent minority professionals and with local communities to recruit candidates through events such as conferences and career fairs. To help retain minorities and women, firms have established employee networks, mentoring programs, diversity training, and leadership and career development programs.

Industry studies have noted, and officials from some financial services firms we contacted confirmed, that senior managers were involved in diversity initiatives. Some of these officials also said that this level of involvement was critical to success of a program. For example, according to an official from an investment bank, the head of the firm meets with all minority and female senior executives to discuss their career development. Officials from a few commercial banks said that the banks had established diversity “councils” of senior leaders to set the vision, strategy, and direction of diversity initiatives. A 2007 industry trade group study and some officials also noted that some companies were linking managers’ compensation to their progress in hiring, promoting, and retaining minority and women employees.⁸ However, the study found that most companies reported that they still did not offer managers financial rewards for improving diversity performance.

This study also found that firms, overall, have significantly increased accountability for driving diversity results. For example, more firms reported that they were holding managers accountable for improving diversity. Performance reviews and management-by-objectives were the top two methods for measuring managers’ diversity performance. Finally, firms whose representation of women and minorities was above the median for the survey group were considerably more likely to use certain diversity management strategies and practices.

⁸See Securities Industry and Financial Markets Association, *2007 Report on U.S. Workforce Diversity and Organizational Practices* (November 2007). According to SIFMA, 31 firms submitted responses, capturing demographic information on a representative sample of the industry workforce (over 330,000 employees).

A few firms had also developed performance indicators to measure progress in achieving diversity goals. These indicators include workforce representation, turnover, promotion of minority and women employees, and employee satisfaction survey responses. Officials from several financial services firms stated that measuring the results of diversity efforts over time was critical to the credibility of the initiatives and to justifying the investment in the resources such initiatives demanded.

Several Challenges May Have Affected the Success of Workforce Diversity Initiatives in the Financial Services Industry

While financial services firms and trade groups we contacted had launched diversity initiatives, officials from these organizations and other information suggested that several challenges may have limited the success of their efforts. These challenges include the following:

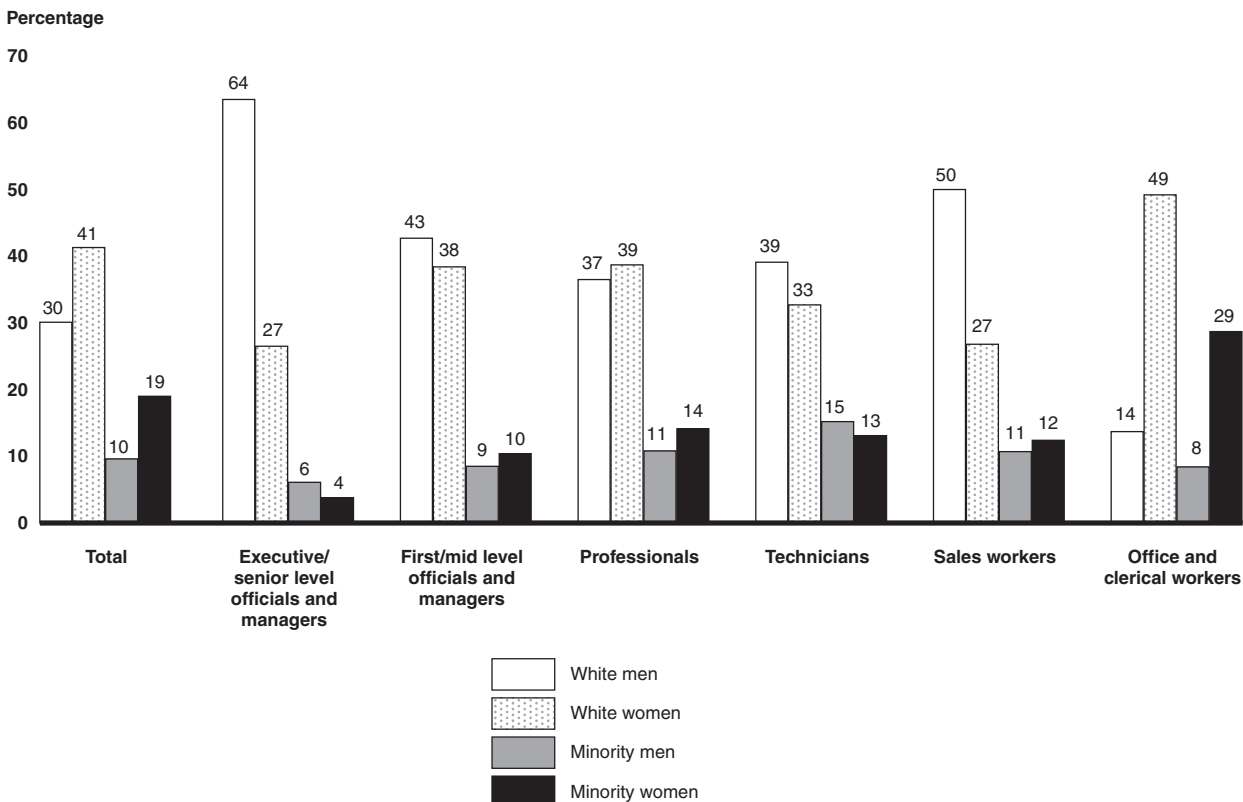
- *Recruiting minority and women candidates for management development programs.* Available data on minority students enrolled in Master of Business Administration (MBA) programs suggest that the pool of minorities, a source that may feed the “pipeline” for management-level positions within the financial services industry and other industries is a limiting factor.⁹ In 2000, minorities accounted for 19 percent of all students enrolled in MBA programs in accredited U.S. schools; in 2006, that student population had risen to 25 percent. Financial services firms compete for minorities in this pool not only with one another but also with firms from other industries.
- *Fully leveraging the “internal” pipeline of minority and women employees for management-level positions.* As shown in figure 4, there are job categories within the financial services industry that generally have more overall workforce diversity than the “Executive/Senior Level Officials & Managers” category, particularly among minorities. For example, minorities held almost 25 percent of “professional” positions in the industry in 2008, compared with 10 percent of “executive/senior level officials & managers” positions. According to a 2006 EEOC report, the professional category represented a possible pipeline of available management-level candidates.¹⁰ The EEOC report stated that the chances

⁹Association to Advance Collegiate Schools of Business, the world’s largest accreditation association for business schools, conducts an annual survey called “Business School Questionnaire” of all its accredited schools. Participation in this survey is voluntary. For the year 2006, 94.3 percent of the accredited schools responded to the survey.

¹⁰Equal Employment Opportunity Commission, *Diversity in the Finance Industry* (Washington, D.C.: April 2006).

of minorities and women (white and minority combined) advancing from the professional category into management-level positions were lower than they were for white males.

Figure 4: EEO-1 Data (Percentage) on Workforce Diversity in the Financial Services Industry by Position, Gender, and Racial/Ethnic Group (2008)



Source: GAO analysis of EEOC data.

Note: Percentages may not always add to 100 due to rounding.

- Retaining minority and women candidates that are hired for key management positions.* Many industry officials said that financial services firms lack a critical mass of minority men and women, particularly in senior-level positions, to serve as role models. Without a critical mass, the officials said that minority or women employees might lack the personal connections and access to informal networks that are often necessary to navigate an organization's culture and advance their careers. For example, an official from a commercial bank we contacted said he learned from staff interviews that African-Americans believed that they were not

considered for promotion as often as others partly because they were excluded from informal employee networks needed for promotion or to promote advancement.

- *Achieving the “buy-in” of key employees, such as middle managers.* Middle managers are particularly important to the success of diversity initiatives because they are often responsible for implementing key aspects of such initiatives and for explaining them to other employees. However, some financial services industry officials said that middle managers may be focused on other aspects of their responsibilities, such as meeting financial performance targets, rather than the importance of implementing the organization’s diversity initiatives. Additionally, the officials said that implementing diversity initiatives represented a considerable cultural and organizational change for many middle managers and employees at all levels. An official from an investment bank told us that the bank had been reaching out to middle managers who oversaw minority and women employees by, for example, instituting an “inclusive manager program.”

In closing, with the implementation of a variety of diversity initiatives over the past 15 years, diversity at the management level in the financial services industry has improved but not changed substantially. Further, EEOC’s new EEO-1 data provide a clearer view of diversity within senior executive ranks, showing that diversity is lower than the overall industry management diversity statistics had indicated. Initiatives to promote management diversity at all levels within financial services firms face several key challenges, such as recruiting and retaining candidates and achieving the “buy-in” of middle managers. The impact of the recent financial crisis on diversity also warrants ongoing scrutiny. Without a sustained commitment to overcoming these challenges, management diversity in the financial services industry may continue to remain largely unchanged over time.

Mr. Chairman and Madam Chairwoman, this concludes my prepared statement. I would be pleased to respond to any questions you or other members of the subcommittees may have.

Contact and Acknowledgments

For further information about this testimony, please contact Orice M. Williams Brown on (202) 512-8678 or at williamsso@gao.gov. Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this statement. Individuals making key contributions to this testimony include Wesley M. Phillips, Assistant Director; Emily Chalmers; William Chatlos; John Fisher; Simin Ho; Marc Molino; and Linda Rego.

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