

Beatty #2

Amendment to Views and Estimates of the Committee on Financial Services on Matters Set Forth in the Concurrent Resolution on the Budget for Fiscal Year 2016

Offered by Mrs. Beatty of Ohio

On page 19, after line 15, add the following new section:

“WORKFORCE AND SUPPLIER DIVERSITY

As the American population becomes increasingly more racially and ethnically diverse, it is vital that the federal financial services agencies attract, hire, develop, and retain a high-quality and diverse workforce and operate in a manner that ensures an inclusive and non-discriminatory workplace.

The current administration has made clear promoting diversity in the federal workforce is a priority. It is important that the agencies under this Committee’s jurisdiction have adequate well-trained staff and resources in their Offices of Minority and Women Inclusion (OMWIs).

Section 342 of the Dodd-Frank Act establishes OMWIs in nine agencies—the Departmental Offices of the Department of the Treasury, FDIC, FHFA, each of the Federal Reserve banks, the Federal Reserve Board of Governors, NCUA, OCC, SEC, and CFPB—that are responsible for all matters relating to diversity in management, employment, and business activities.

Each OMWI needs sufficient resources to ensure transparency from the top down, to continue their efforts to promote a diverse talent pipeline for current and future employment opportunities within the agencies, to conduct training to increase cultural awareness and inclusiveness in the agencies, and to enhance supplier diversity initiatives to secure the fair inclusion of minority-owned and women-owned businesses in agencies’ business activities.

The OMWIs are expected in Fiscal Year 2016 to finalize and ensure compliance with the “good faith” contract standard that requires contractors demonstrate the fair inclusion of minorities and women in their workforce. The agencies are also expected in Fiscal Year 2016 to finalize and implement the joint standards for assessing the diversity policies and practices of the institutions that they regulate, which will require increased OMWI resources to provide technical assistance about these matters to the regulated entities. Finally, consistent with the Government Accountability Office recommendation in the April 2013 report entitled,

“DIVERSITY MANAGEMENT: Trends and Practices in the Financial Services Industry and Agencies after the Recent Financial Crisis,” OMWIs also need to dedicate resources to ensure they are using robust metrics to monitor and track the effectiveness of their efforts and to include data on such measurable progress and outcomes in their annual reports to Congress required under Section 342.”