

**Congress of the United States**  
**Washington, DC 20515**

March 15, 2016

The Honorable Gene Dodaro  
Comptroller General  
U.S. Government Accountability Office  
441 G Street, NW  
Washington, DC 20548

Dear Mr. Dodaro:

We write to request that the Government Accountability Office (GAO) update its April 2013 study, “Diversity Management: Trends and Practices in the Financial Services Industry and Agencies after the Recent Financial Crisis” (GAO-13-238). We remain concerned about the findings in the 2013 study of continued slow progress with respect to increasing the representation of racial and ethnic minorities and women within the financial services industry, particularly in management positions. We believe that improving the racial, ethnic, and gender workforce diversity within this industry will help it better understand the needs of the communities that it serves and, as such, consider diversity as critically important for ensuring that all consumers are treated fairly.

In November 2015, the House Financial Services Committee Democratic staff issued a report, “The Dodd-Frank Act Five Years Later: Diversity in the Financial Services Agencies,” that also showed an underrepresentation of racial and ethnic minorities and women within the federal agencies responsible for overseeing the financial services industry, especially in senior-management positions. As you know, the Dodd-Frank Act includes a provision creating Offices of Minority and Women Inclusion within these agencies that are tasked with assessing the diversity policies and practices of entities they regulate. For this reason, an update on trends in the financial services industry will also help to inform our oversight of this important statutory requirement.

Specifically, we are interested in an updated analysis of the workforce diversity in the financial services industry and whether the industry has made any progress in increasing the number of racial and ethnic minorities and women hired to, and serving in, management positions. We are also interested in updated information on policies, practices, and programs that firms are using to promote better workforce diversity, including internships, outreach initiatives, internal and external mentoring programs, and other efforts; whether firms have expanded or reduced these efforts; and how firms are assessing the effectiveness of these efforts.

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We look forward to working with you on this very important issue. Please contact Erika Jeffers of the House Financial Services Committee Democratic staff by email at: Erika.Jeffers@mail.house.gov, or Kristen Hutchens and Elisha Tuku of the Senate Banking, Housing, and Urban Affairs Committee Democratic staff, by e-mail at: Kristen\_Hutchens@banking.senate.gov and Elisha\_Tuku@banking.senate.gov, about this request.

Sincerely,



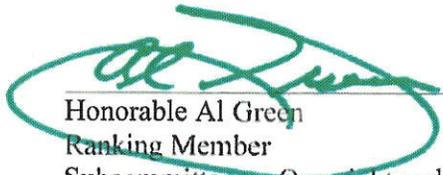
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Honorable Maxine Waters  
Ranking Member  
Committee on Financial Services



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Honorable Sherrod Brown  
Ranking Member  
Committee on Banking, Housing and Urban  
Affairs



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Honorable Al Green  
Ranking Member  
Subcommittee on Oversight and  
Investigations