

Congress of the United States
House of Representatives
Washington, D.C. 20515

November 5, 2015

The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
1275 First Street, N.E.
Washington, D.C. 20002

The Honorable Martin J. Gruenberg
Chairman
Federal Deposit Insurance Corporation
550 Seventeenth Street, N.W.
Washington, D.C. 20429

The Honorable Janet L. Yellen
Chair
Board of Governors, Federal Reserve Board
Constitution Avenue & Twentieth Street, N.W.
Washington, D.C. 20551

The Honorable Debbie Matz
Chairman
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314

The Honorable Thomas J. Curry
Comptroller of the Currency
Office of the Comptroller of the Currency
Independence Square, 250 E Street, S.W.
Washington, D.C. 20219

The Honorable Mary Jo White
Chair
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

The Honorable Melvin L. Watt
Director
Federal Housing Finance Agency
400 Seventh Street, S.W.
Washington, D.C. 20024

Dear Director Cordray, Chairman Gruenberg, Chair Yellen, Chairman Matz, Comptroller Curry, Chair White, and Director Watt:

We write to express our support for the recommendations in the House Financial Services Committee (Committee) Democratic staff report entitled, "The Dodd-Frank Act Five Years Later: Diversity in the Financial Services Agencies," (staff report). We urge your agencies to address the concerns raised in the staff report by implementing the suggested actions expeditiously.

The staff report reviews data provided by Offices of Inspectors General in response to a request by the Democratic Members of the Committee's Oversight and Investigation Subcommittee last year about your agencies' policies to promote workforce diversity at the senior-management level and to ensure a fair and inclusive work environment for minorities and women as well as publicly available research on diversity issues.

As female and racial and ethnic minority Members of Congress, we have first-hand awareness of the harm caused by discriminatory hiring practices and policies and are particularly committed to promoting

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the fair inclusion of women and minorities within the federal government through the use of the full constitutional authority and congressional mandates to do so. While all of your agencies have taken steps to implement Section 342 of the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and, for the Federal Housing Finance Agency and its regulated entities, Section 1116 of the *Housing Economic and Recovery Act*, based on the findings in the staff report, we believe that that there is still much more that your agencies can, and should, do to comply fully with both the intent and spirit of these important diversity provisions.

Specifically, we believe the recommended measures in the staff report provide sound and reasonable guidance your agencies should use in identifying the causes of the disparities in hiring and promoting diverse candidates through all levels of employment, reducing differences in performance management review scoring across racial and ethnic groups, ensuring managers' accountability for achievement of diversity objectives, and increasing the transparency of the effectiveness of your organizations' diversity policies and practices through the data collected and reported in the annual Office of Minority and Women Inclusion report.

While we view these recommendations as key to ensuring your agencies' successful implementation of its statutory obligations, we realize that the scope of the staff report was limited to the matters covered in the Inspectors Generals' audits. We, therefore, urge your agencies to consider the recommendations as merely a starting place and strongly encourage your agencies to demonstrate a solid commitment to promoting true diversity and inclusion by considering and adopting additional, innovative initiatives and measures.

We look forward to working with your agencies on this important matter.

Sincerely,

A handwritten signature in black ink that reads "Maxine Waters". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

MAXINE WATERS
Member of Congress

Letter to Financial Services Agencies regarding Diversity Practices

Wm Lucy Clay

Corrine Brown

Elyse Cummings

Sammy H. Davis

E. C. McMillan (N. Carolina)

Alan Gale NY-8

Joyce Beatty OH-03

Barbara Lee CA-13

Yvette D. Clarke NY-09

Gubinska NC-1

Karen Bass

Timothy W. Geithner

Theresa L. Judge

Bonnie Watson Coleman

James E. Clyburn

Hank Johnson

Tom J. Kelly

Alice D. Hastings

RMH
C. Rangel

Letter to Financial Services Agencies regarding Diversity Practices

Donna F. Edwards

Chaka Yattah

Gregory White

Gobby L. Bush

Frederica S. Wilson

Alma Adams

Shirley Jackson

John Lewis

Rachel Hinson

Harford S. Bishop Jr.

R. H. H. H.

Judy Chen

Brenda Lawrence

Jenni Swell

Eddie Bernice Johnson

Nomura

Nydia B. Bly

George

List of Members signed on the Letter:

1. Maxine Waters (CA-43)
2. William Lacy Clay (MO-01)
3. Karen Bass (CA-37)
4. Corrine Brown (FL-05)
5. Gwen Moore (WI-04)
6. Elijah Cummings (MD-07)
7. Marcia Fudge (OH-11)
8. Danny Davis (IL-07)
9. Bonnie Watson Coleman (NJ-12)
10. Eleanor Holmes Norton (DC)
11. James Clyburn (SC-06)
12. Hakeem Jeffries (NY-08)
13. Henry "Hank" Johnson, Jr. (GA-04)
14. Joyce Beatty (OH-03)
15. Robin Kelly (IL-02)
16. Barbara Lee (CA-13)
17. Alcee Hastings (FL-20)
18. Yvette Clarke (NY-09)
19. Robert "Bobby" Scott (VA-03)
20. G.K. Butterfield (NC-01)
21. Charles Rangel (NY-13)
22. Donna Edwards (MD-04)
23. Sanford Bishop, Jr. (GA-02)
24. Chaka Fattah (PA-02)
25. Al Green (TX-29)
26. Gregory Meeks (NY-05)
27. Judy Chu (CA-27)
28. Bobby Rush (IL-01)
29. Brenda Lawrence (MI-14)
30. Frederica Wilson (FL-24)
31. Terri Sewell (AL-07)
32. Alma Adams (NC-12)
33. Eddie Bernice Johnson (TX-30)
34. Sheila Jackson Lee (TX-18)
35. Norma Torres (CA-35)
36. John Lewis (GA-05)
37. Nydia Velázquez (NY-07)
38. Rubén Hinojosa (TX-15)
39. Grace Meng (NY-06)