

CONSUMER FINANCIAL PROTECTION BUREAU | MARCH 2022

Office of Minority and Women Inclusion Annual Report to Congress



Message from the OMWI Director

I am pleased to present the Bureau's FY 2021, Office of Minority and Women Inclusion (OMWI) Annual Report to Congress. Our work at the Bureau is anchored in the mandates of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Section 342. We are



committed to ensuring that diversity and inclusion are integrated into the Bureau's culture, business activities, engagement with consumers, and the entities we regulate.

Despite the challenge of working in an almost exclusively virtual environment throughout FY 2021, the Bureau was able to connect with its employees, continue to promote cultural awareness, and foster an environment that encourages employees to be their authentic selves at work. We cultivated a more inclusive environment by providing discussion opportunities on a variety of diversity topics, listening to feedback from employees, and designing our diversity and inclusion programming and communication around the interests and needs of our workforce.

The Bureau's spend with Minority- and Women-owned Businesses continued to increase in FY 2021, up 24.5% since 2017. Minority representation in the Bureau's workforce continues to steadily increase and our representation of women and minorities in leadership positions is notably positive, especially compared to governmentwide representation. The Bureau continued its efforts to gather more diversity and inclusion data from its regulated entities through diversity and inclusion self-assessments and public research.

This is an exciting time to be a part of diversity and inclusion work in the Federal Government. This atmosphere supports our efforts to build and maintain a Bureau where everyone feels valued, and all American consumers are treated equally and fairly. I look forward to the year ahead and thank you for taking the time to review this Annual Report.

Sincerely,

A handwritten signature in blue ink that reads "Lora McCray".

Lora McCray

Table of contents

Message from the OMWI Director	1
Table of contents.....	2
Executive summary.....	4
Workforce diversity.....	10
Demographics of current workforce	10
Strategies to increase workforce diversity	24
Workplace inclusion	29
Management Engagement	29
Training	31
Annual Employee Survey	36
Supplier diversity	38
Minority- and Women-owned Business Inclusion	38
Good Faith Effort compliance	41
Inclusion in business activities	44
Racial and Economic Equity (REE)	44
Education, engagement, and partnerships	45
Regulated Entities	48
Diversity and inclusion self-assessments.....	48
Corporate commitments to advance diversity and inclusion	52
Appendix A: OMWI Organizational chart and staff list.....	62
Appendix B: Employee resource groups	63

Appendix C: FY2021 Diversity and inclusion employee engagement events	65
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Executive summary

The Consumer Financial Protection Bureau (Bureau) prioritizes diversity and inclusion within the Bureau, with external stakeholders, and in all business activities. Through the lens of Racial and Economic Equity (REE), the Bureau recognizes the importance of understanding different backgrounds, cultures, perspectives, experiences, and interests and how they interact in the financial marketplace to ensure that the products and services we provide meet the needs of all consumers. The Bureau continues to recruit a diverse workforce that reflects the consumers we serve.

The Bureau's diversity and inclusion strategy is based on Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act¹, Executive Order No. 13583², the updated Government-wide Diversity and Inclusion Plan issued by the Office of Personnel Management (OPM) in 2016, existing regulations and guidance from the Equal Employment Opportunity Commission (EEOC), and Executive Orders No. 13985, 13988, and 14035.^{3 4 5} The Bureau's strategy emphasizes integrated and ongoing diversity and inclusion best practices in all business activities to ensure sustainability.

The Bureau's diversity and inclusion initiatives, programs, activities, and messaging reflect best practices in the fields of diversity and inclusion, human capital management, legal compliance, and by data. The Bureau uses several data sources to inform its diversity and inclusion strategy, including, but not limited to: The Annual Employee Survey (AES), particularly the Inclusion Quotient, and analyses of employee demographic data on hiring, promotions, separations, performance management, and training.

The Bureau's OMWI is housed in the Office of Equal Opportunity and Fairness (OEOF)⁶, along with the Office of Civil Rights (OCR), the Office of Fair Lending and Equal Opportunity (OFLEO), and the Bureau's Disability and Accessibility Program Section (DAPS). OMWI has direct responsibilities for diversity and inclusion management at the Bureau and works in close collaboration with other Bureau offices to implement the Bureau's diversity and inclusion strategic plan. OMWI regularly collaborates with the Office of Human Capital (OHC), OCR,

¹ <https://www.congress.gov/bill/111th-congress/house-bill/4173/text?r=19>.

² [Executive Order No. 13583](#)

³ [Executive Order No. 13985](#)

⁴ [Executive Order No. 13988](#)

⁵ [Executive Order No. 14035](#)

⁶ OMWI's structure changed in February 2022. The OEOF was dissolved and OMWI and its partner offices are nested under the Office of the Director.

Bureau Operations, the Office of Procurement, and with the leadership of all Bureau divisions. The OMWI Director reports directly to the Bureau Director.

This report covers all of the Bureau's efforts regarding diversity and inclusion during FY 2021, unless otherwise noted. The report includes work led by OMWI, as well as work done in collaboration with partner Bureau offices—OCR, OHC, Office of Procurement, Bureau divisions—and employee-led diversity and inclusion groups.

Workforce diversity highlights

Overall Bureau demographics have not changed significantly since FY 2020 when compared to the U.S. Census National Civilian Labor Force (CLF)⁷. In FY 2021, White men followed by White women continue to make up the largest racial groups in the Bureau. Almost all ethnic and racial groups have higher representation in the Bureau workforce than their CLF benchmarks. Hispanic and Latino representation is lower than its respective CLF percentage. Hispanics make up approximately 7% of Bureau employees compared to 13% of the CLF. In FY 2021, representation in Bureau leadership continued to be notably positive. Forty-seven percent of executives were women (28 out of 53), compared with 33.9% government-wide.⁸ Forty-five percent of executives self-identified as minority (24 out of 53), compared to 21.2% government-wide. We note that the representation of women in leadership is down slightly from FY 2020, but the minority representation in leadership has increased by 8%.

In reviewing our five-year trend data, representation of women at the Bureau has been consistent at nearly 50% throughout that time and representation of minorities has steadily increased from 39% to 43%.

Workplace inclusion highlights

In FY 2021, the Bureau established the priority of racial and economic equity as central to internal and external operations and activities. We continued to use digital messaging and virtual programming to advance diversity and inclusion within the Bureau and took a closer look into the racial injustice issues affecting our workforce and communities amid the pandemic. During the pandemic, anti-Asian incidents took a dramatic upswing nationwide and the Bureau focused on providing race and equity programming and resources to support Bureau employees.

⁷ The CLF is derived from the 2014-2018 American Community Survey (ACS) Equal Employment Opportunity Tabulation (EEO Tabulation). The EEO Tabulation was originally released by the U.S. Census Bureau on March 1, 2021. It provides external benchmarks to assist federal agencies in monitoring employment practices and enforcing workforce civil rights laws. Federal agencies are required to use the EEO Tabulation in preparing their annual MD-715 EEO Program Status reports. See <https://www.eeoc.gov/federal-sector/management-directive/eeoc-federal-sector-occupation-cross-classification-table>.

⁸ Senior Executive Service Report Fiscal Year 2014-2018. <https://www.opm.gov/policy-data-oversight/data-analysis-documentation/federal-employment-reports/reports-publications/ses-summary-2014-2018.pdf>.

The Bureau collaborated with our financial regulatory peers to sponsor a joint interagency program entitled, *Unmasking Anti-Asian Violence, Xenophobia, and Bias*. These actions show our continued commitment to recognizing the importance of advancing the Bureau's goal to build and maintain an inclusive and equitable culture. In FY 2021, OMWI hosted and coordinated twenty-one (21) heritage, commemorative, and cultural education and engagement events.

Supplier diversity highlights

The Bureau used both internal and external strategies to successfully advance our engagement with Minority- and Women-owned Businesses (MWOBs) and steadily increase MWOB inclusion and spend. The Bureau continually looks for opportunities to increase business opportunities with businesses from underserved communities. In FY 2021, the Bureau spent \$37.3 million (33.7%) of its total contractor spend with MWOBs. This increase from the Bureau's spend of 31.2% in FY 2020, and 28.9% with MWOBs, in FY 2019, shows a continuing positive trend since FY 2017, when Bureau spend with MWOBs was 9.2%. Also, in FY 2021, the Bureau collected Good Faith Effort (GFE) compliance data from a sample of contractors, updated its GFE standards to better assess contractors' efforts to include minorities and women in their businesses, and established a GFE policy to govern the GFE process.

Inclusion in business activities

Diversity and inclusion are integrated into the business activities at the Bureau through engagement with stakeholders, partnerships, and financial education outreach. In FY 2021, OMWI, the Diversity and Inclusion Council of Employees (DICE), and the Financial Education Section collaborated to launch the pilot for *The Bureau Serves*; a program through which Bureau employees volunteer to work with Title One high school students and teachers to foster financial literacy and career opportunities in financial services and economics. The launch of the pilot has been developed into a full program that is scheduled to roll out to multiple school districts in 2022. The Bureau established the Racial and Economic Equity (REE) Taskforce to advance the work of the Bureau's REE priority and developed an REE definition, and divisional guidance, to guide its work moving forward. In FY 2021, the Language Access Task Force (LATF) served as a resource to Bureau offices to reach limited English proficiency (LEP) consumers. The Bureau continues to translate its materials into multiple languages for consumers to easily access information and resources.

Regulated entities

In FY 2021, the Bureau focused on conducting outreach to industry to share information and to learn more about their diversity and inclusion efforts. The Bureau met directly with several entities to learn more about their Diversity, Equity, and Inclusion (DEI) programs and was encouraged by the innovative initiatives and programming that institutions are engaging in to

advance diversity and inclusion. As part of the mandate of Section 342 of the Dodd-Frank Act, OMWI is charged with developing standards for assessing diversity and inclusion at the financial entities the Bureau regulates. To further that effort, the Bureau engaged in analysis of public data to gain a better understanding of diversity and inclusion within the financial services sector and compiled a report to share its findings. The *Diversity and Inclusion within Financial Services* report was published in January 2022.

Key accomplishments and challenges:

Accomplishments

The Bureau made steady progress in its diversity and inclusion efforts in 2021. The following are the Bureau's key accomplishments in FY 2021:

- In FY 2021, the Bureau announced REE as a Bureau priority and established a REE Taskforce to develop a definition and framework to guide the Bureau's REE efforts internally and externally. This work is in alignment with White House Executive Order 13985 (Racial Equity). The Bureau, voluntarily responded to the EO, submitting a 200-Day Equity Assessment in August 2021, which outlined the equity assessment process and actions conducted by the Bureau's REE Taskforce, because the EO aligns with existing Bureau priorities and statutory requirements.
- In FY 2021, the Bureau revised its Employee Resource Group (ERG) policy to make ERGs official groups within the Bureau's governance structure and provide them with greater support, access to leadership, and opportunities to provide input on Bureau policies and programs.
- In FY 2021, the Bureau took steps to raise awareness about issues of Anti-Asian violence due to many instances of anti-Asian discrimination, hate, and violence in 2021 by presenting and collaborating on several events.
- In FY 2021, the Bureau updated its divisional diversity and inclusion strategic planning process to provide a more detailed strategic planning framework and guidelines to assist Bureau divisions in creating robust annual D&I strategic action plans.
- The Bureau achieved continued growth in dollars spent with MWOBs. In FY 2021, the Bureau spent \$110.7 million, of which \$37.3 million (33.7%) was spent with MWOBs. This is an increase from the Bureau's spend of 31.2% with MWOBs in FY 2020.
- In May 2021, the Bureau launched its first Supplier Diversity vendor registry. The Bureau is using the Registry to provide event participants and other interested vendors year-round engagement opportunities in its market research process, including status

updates to forecasted requirements, advance notice of procurement industry days, and email news updates of partner agency events and activities.

- The Bureau held twenty-one (21) diversity and inclusion cultural and education events in FY 2021 to raise awareness and advance cultural intelligence. The events covered a range of topics, including: The Black wealth gap, gender identity, and issues the LGBTQ+ and minority communities face in consumer protection.
- In FY 2021, the Bureau launched the next phase of the Bureau's mandatory diversity and inclusion training for all employees. The training is designed to reinforce the diversity and inclusion elements from Bureau performance standards and focuses on inclusive teams and engagement.

Challenges

Although the Bureau made significant progress on diversity and inclusion initiatives in FY 2021, there is still more we want to accomplish. Below are a few of the challenges for future focus:

- Forty-seven percent of executives at the Bureau are women, overall, yet only 37% of all executives identified as minorities. Minority representation at the Executive level continues to be a growth opportunity for the Bureau. The Bureau continues to conduct barrier analyses to examine any barriers that may be preventing minority employees from advancing into management positions. To increase opportunities for women and minority career growth, the Bureau creates development opportunities through details and development programs like *Mentoring for Success*.
- The Bureau continues to struggle with diversity representation at higher pay band levels. The workforce data shows minority representation decreases as the grade levels increase. And with one of our mission critical positions, the CN-51 level and below is comprised of 83% women and 70% minorities. To combat this, OMWI continues to work with OHC and stakeholders across the Bureau on diversity and inclusion strategic planning to assess workforce gaps, create development opportunities, reduce bias in hiring and promotions, and educate decision makers on the value of diversity in their teams and their work.
- One challenge the Bureau faces is addressing employees' desires for more advancement opportunities. Our analysis shows that for some positions, particularly administrative positions, there is limited advancement opportunity and it is difficult for employees in those roles to obtain the experience needed to qualify for professional grade positions at higher levels. To address this, OMWI is collaborating with business units, OHC and OCR to review existing development programs and develop a pilot program focused on

creating an advancement pathway for these administrative positions.

- The Bureau continues to struggle with the challenge of engaging financial entities to submit voluntary diversity and inclusion self-assessments. Concerns about data privacy and anticipation of whether or not the process will be made mandatory by legislation seem to be impacting entities participation. The Bureau continues to conduct an extensive outreach campaign to educate financial institutions about the purpose of the self-assessment process and how the data collected will be used. The Bureau will aggregate the information collected and use it to identify and share best practices and success stories with financial institutions. The Bureau released its first such report in January 2022.

Workforce diversity

The Bureau is committed to advancing diversity and inclusion in the workplace as mandated in Section 342 of the Dodd-Frank Act. The Bureau Diversity and Inclusion Strategic Plan (2018-2022)⁹ requires the organization “to maintain a talented, diverse, inclusive, and engaged workforce.” A close examination of the Bureau’s workforce diversity demographics is an essential part of developing ongoing strategies to increase diversity in hiring, promotions, and retention.

Demographics of current workforce

In FY 2021, the Bureau had a total workforce¹⁰ of 1593¹¹ employees compared with 1503 in FY 2020¹². Twenty-nine percent of the workforce is concentrated at the CN-60 level. The Bureau saw an increase in ethnic/racial¹³ diversity in the workforce. In the total workforce, ethnic/racial diversity increased from 41% to 43%. The Bureau’s gender representation in the total workforce remained unchanged at 50%. With respect to gender diversity, half of the women at the Bureau identify as a minority, compared to 36% of men.

⁹ CFPB Diversity and Inclusion Strategic Plan FY 2018-2022.

https://files.consumerfinance.gov/f/documents/cfpb_strategic_plan_fy2018-fy2022.pdf

¹⁰ Total workforce encompasses employees on permanent and temporary appointments, including interns (if any).

¹¹ The total of 1593 is made up of 1511 permanent employees and 82 temporary employees.

¹² Data as of September 30, 2021. Workforce numbers for FY 2020 included in this FY 2021 OMWI Annual Report may differ slightly from corresponding data reported in the FY 2020 OMWI Annual Report. This is due to retroactive processing of personnel actions, late processing of personnel actions, or other changes made in applicable data systems since the data was finalized for the FY 2020 OMWI Annual Report.

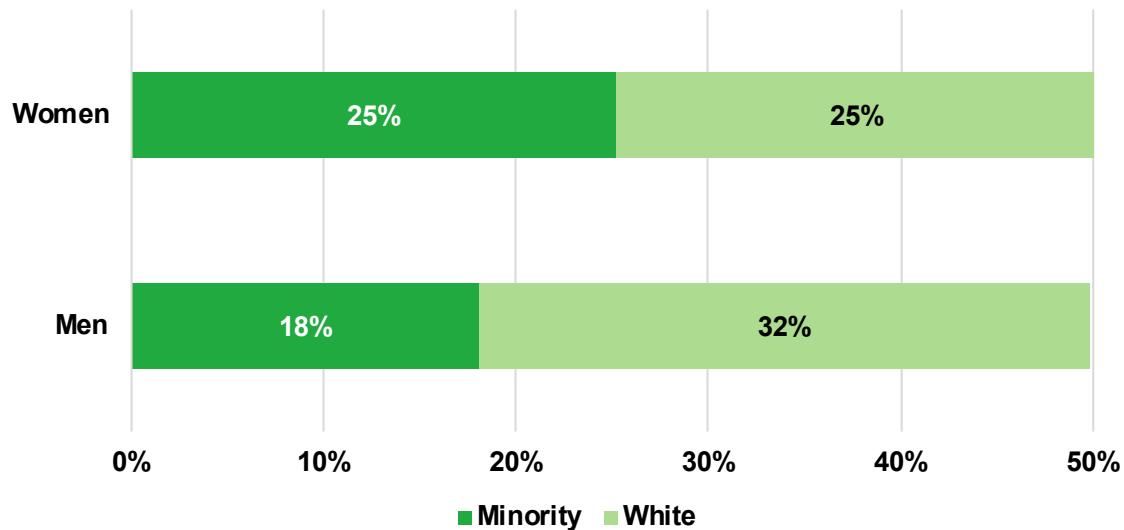
¹³ ERI: OPM uses Ethnic and Race Indicator (ERI) to include employees who are Hispanic, Black, Asian, Native Hawaiian/Other Pacific Islander (NH/OPI), American Indian/Alaska Native (AI/AN) and employees of Two or More races. See <https://www.fedscope.opm.gov/rno/eri.asp>.

TABLE 1: OVERALL DEMOGRAPHICS – TOTAL WORKFORCE

CN-51 and Below	CN-52	CN-53	CN-60	CN-71	Executives ¹³	Total ¹⁴
151	64	149	233	178	25	1593
19%	8%	19%	29%	22%	3%	100%

Overall Bureau demographics have not changed significantly since FY 2020 when compared to the U.S. Census National Civilian Labor Force (CLF)¹⁵. White men followed by White women continue to make up the largest racial groups in the Bureau. Almost all ethnic/racial groups have higher representation in the Bureau workforce than their CLF benchmarks. Hispanic/Latino representation is lower than its respective CLF percentage. Hispanics make up approximately 7% of Bureau employees compared to 13% of the CLF.

FIGURE 1: TOTAL WORKFORCE REPRESENTATION

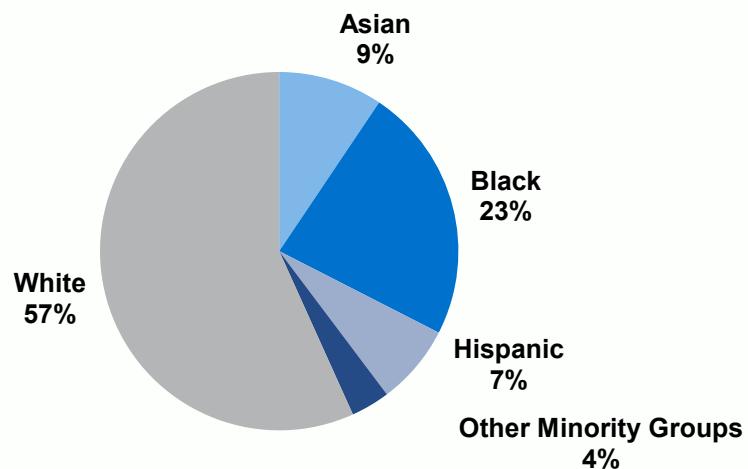


¹³ Executives include CN-81, CN-82 and CN-90 grade levels.

¹⁴ Note: Total percentages may not always total 100% due to rounding.

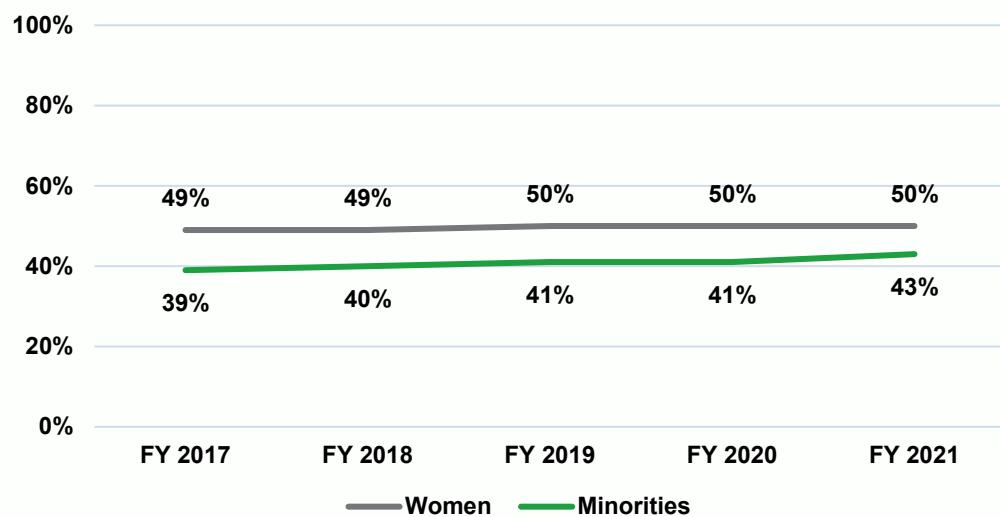
¹⁵ The CLF is derived from the 2014–2018 American Community Survey (ACS) Equal Employment Opportunity Tabulation (EEO Tabulation). The EEO Tabulation was originally released by the U.S. Census Bureau on March 1, 2021. It provides external benchmarks to assist federal agencies in monitoring employment practices and enforcing workforce civil rights laws. Federal agencies are required to use the EEO Tabulation in preparing their annual MD-715 EEO Program Status reports. See https://www1.eeoc.gov//federal/directives/tech_assistance_06-10_EEO_tabulation.cfm.

FIGURE 2: REPRESENTATION OF THE TOTAL WORKFORCE



In reviewing our five-year trend data, representation of women at the Bureau has been consistent at nearly 50% throughout that time and representation of minorities has steadily increased from 39% to 43%.

FIGURE 3: REPRESENTATION OF WOMEN AND MINORITIES FROM FY 2017 TO FY 2021



Overall workforce representation by pay band

The Bureau has a fairly even distribution of men and women across grade levels. While minority representation at the Bureau overall is around 43%, minority representation decreases at the senior grade levels; most notably between the CN-53 and CN-71 levels.

FIGURE 4: REPRESENTATION BY PAY BAND FOR THE TOTAL WORKFORCE

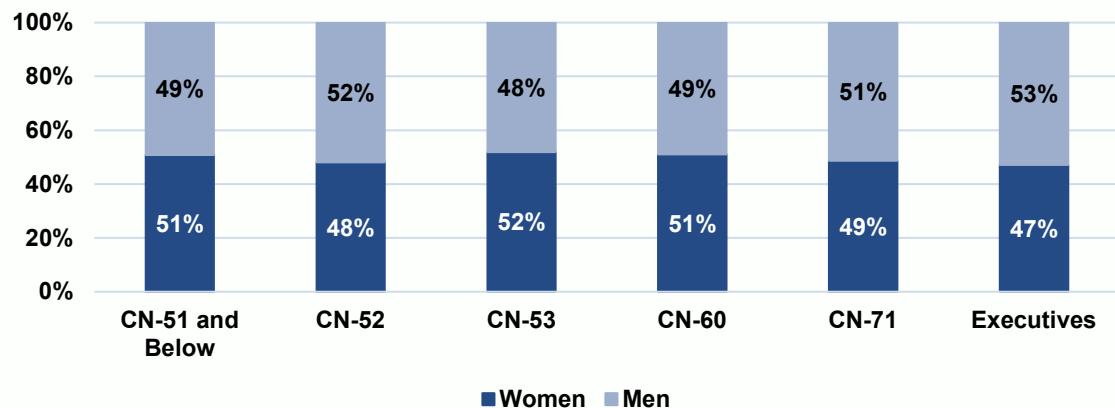
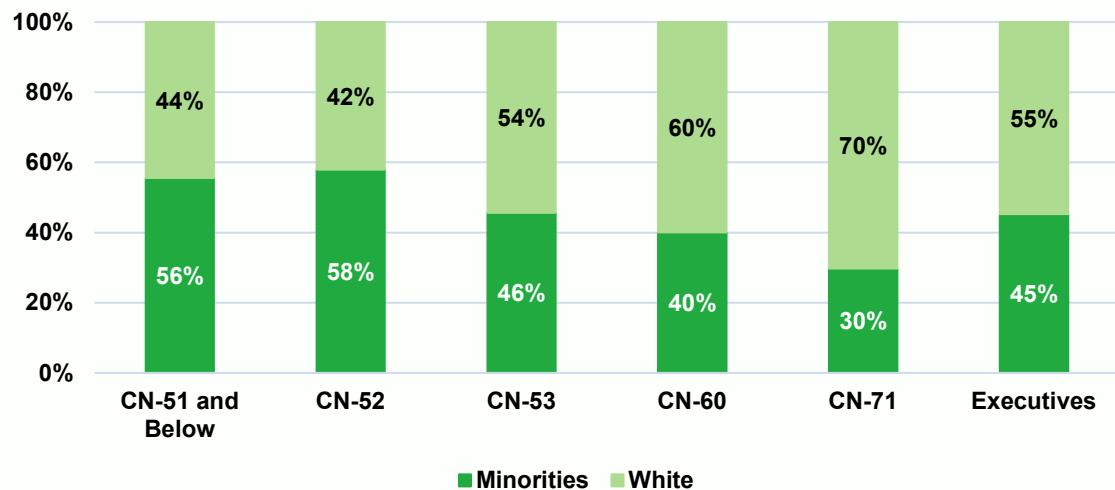


FIGURE 5: MINORITY REPRESENTATION BY PAY BAND FOR THE TOTAL WORKFORCE



Leadership diversity- Total workforce

In FY 2021, representation in Bureau leadership continued to be notably positive. Forty-seven percent of executives (CN-81, CN-82 and CN-90 grade levels) were women (28 out of 53), compared with 33.9% government-wide.¹⁷ Forty-five percent of executives self-identified as minority (24 out of 53), compared to 21.2% government-wide. We note that the representation of women in leadership is down slightly from FY 2020, but the minority representation in leadership has increased by 8%.

¹⁷ Senior Executive Service Report Fiscal Year 2014-2018. <https://www.opm.gov/policy-data-oversight/data-analysis-documentation/federal-employment-reports/reports-publications/ses-summary-2014>.

FIGURE 6: GENDER REPRESENTATION FOR EXECUTIVES

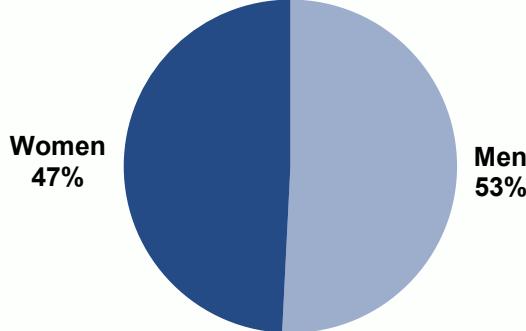
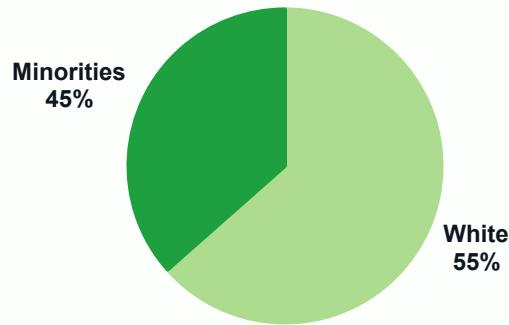


FIGURE 7: MINORITY REPRESENTATION FOR EXECUTIVES



Demographics of mission critical occupations

The Bureau has four mission critical occupations that make up some of our largest occupation categories: Miscellaneous Administration and Program Series, Economists, Examiners, and General Attorneys.

In FY 2021, gender, and ethnic/racial diversity in the four mission critical occupations for the permanent workforce were:

- Miscellaneous Administration and Program Series: 49% minorities; 55% women;
- Economists: 33% minorities; 40% women;
- Examiners: 48% minorities; 38% women;
- General Attorneys: 28% minorities; 54% women.

In FY 2021, ethnic/racial diversity increased slightly among the mission critical occupations. Gender diversity varied among the mission critical occupations with one occupation increasing its representation of women by 3%, two occupations decreasing their representation of women by 2% and one remaining unchanged. Notable changes: Representation of women Examiners increased from 35% in FY 2020 to 38% in FY 2021, minority Examiners increased from 44% in FY 2020 to 48% in FY 2021 and minority Attorneys increased from 26% in FY 2020 to 28% in FY 2021. The Miscellaneous Administrative Program series is the most diverse, with nearly half the employees being ethnically/racially diverse and more than half are women.

Miscellaneous Administration and Program Series

Notably, in FY 2021, most Administration and Program Series positions are at the CN-53 grade level (29%) and the CN-60 grade level (29%), but the largest representation of women and minorities in this series are CN-51 and below.

Minorities are overrepresented in the lowest grade levels, 68% at the CN-51 and below and 73% at the CN-52, compared with 49% overall. Women are also overrepresented at the lowest grade levels, 76% at CN-51 and below compared to 55% overall.

In FY 2021, for the Miscellaneous Administration and Program Series, gender diversity in this group slightly decreased for the permanent workforce from 57% in FY 2020 to 55% in FY 2021. Ethnic/racial diversity increased 1% from FY 2020 to 49% in FY 2021. Across grade levels, the percentage of women were well represented compared with men except at the executive level (41%). Minority representation steadily decreased as the grade level increased up to the CN-60. The CN-60 level showed a dramatic drop in minority representation from 51% at CN-53 to 35% at CN-60. Minority representation began to tick back up between grade levels CN-60 and CN-71 as well as between grade CN-71 and executive level.

The percentage of each ethnic/race group is higher than their respective Occupational Civilian Labor Force¹⁸ percentage, except American Indian/Alaska Native, Hispanic/Latino and White. The percentage of women at 55% is nearly the same as the respective Occupational Civilian Labor Force (OCLF) percentage of 54.5%.

¹⁸ The Occupational Civilian Labor Force (OCLF) is derived from the 2014-2018 American Community Survey (ACS) Equal Employment Opportunity Tabulation (EEO Tabulation). The U.S. Census Bureau originally released the EEO Tabulation on March 1, 2021. It provides external benchmarks to assist federal agencies in monitoring employment practices and enforcing workforce civil rights laws within specific occupational series. Federal agencies are required to use the EEO Tabulation in preparing their annual MD-715 EEO Program Status reports. The crosswalk between OPM occupational series and Census codes is found here: <https://www.eeoc.gov/federal-sector/management-directive/eeoc-federal-sector-occupation-cross-classification-table>.

TABLE 2: MISCELLANEOUS ADMININSTRATIVE AND PROGRAM (0301 SERIES) – PERMANENT WORKFORCE¹⁹

CN-51 and Below	CN-52	CN-53	CN-60	CN-71	Executives	Total
25	33	89	91	45	27	310
8%	11%	29%	29%	15%	9%	100%

FIGURE 8: GENDER REPRESENTATION BY GRADE LEVEL FOR MISCELLANEOUS ADMININSTRATIVE AND PROGRAM OCCUPATION

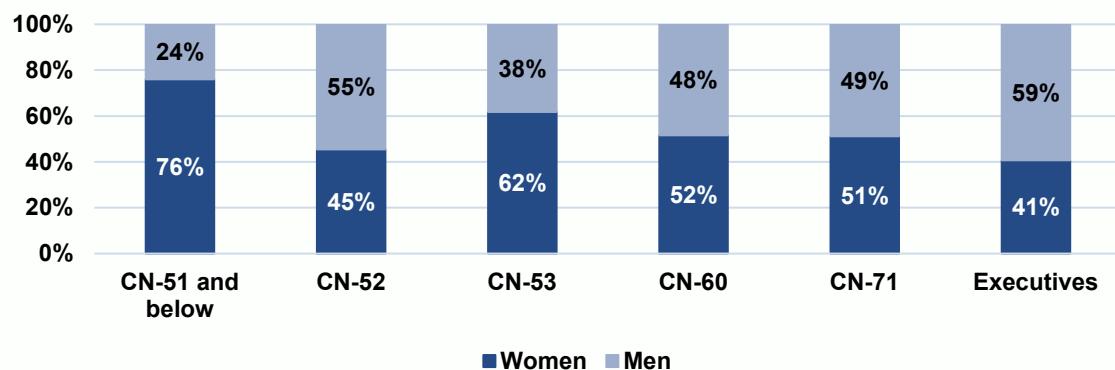
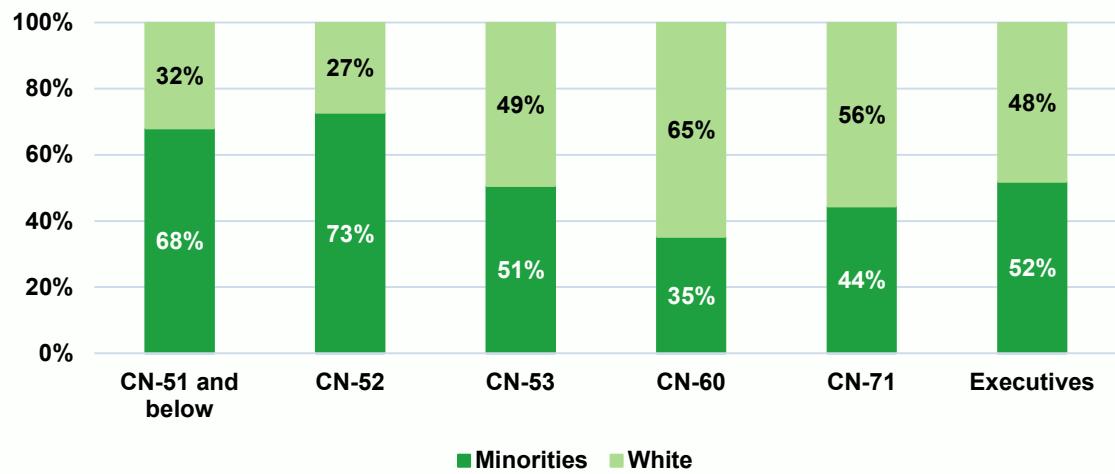


FIGURE 9: MINORITY REPRESENTATION BY GRADE LEVEL FOR MISCELLANEOUS ADMININISTRATIVE AND PROGRAM OCCUPATION



¹⁹ The nine temporary employees for this occupational series were not included.

Economists

Economists are the smallest group of the Bureau's four mission critical occupations, numbering just 42 in the permanent workforce; they represent approximately three percent of the Bureau's permanent workforce.²⁰ In FY 2021, for Economists, the overall percentage of minorities in the permanent workforce slightly increased to 33% from 32% in FY 2020 to include Asian, Black Hispanic, individuals of two or more races, and White. The percentage of women decreased by approximately 2% from 42% in FY 2020 to 40% in FY 2021. The Bureau continues to monitor diversity efforts in the Economist mission critical occupation, but the small number of employees decreases its impact on overall demographics.

FIGURE 10: ECONOMIST GENDER REPRESENTATION (0110 SERIES)

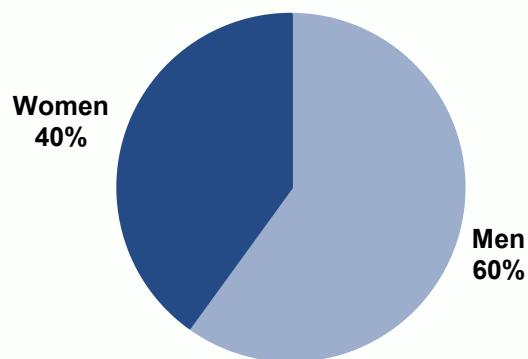
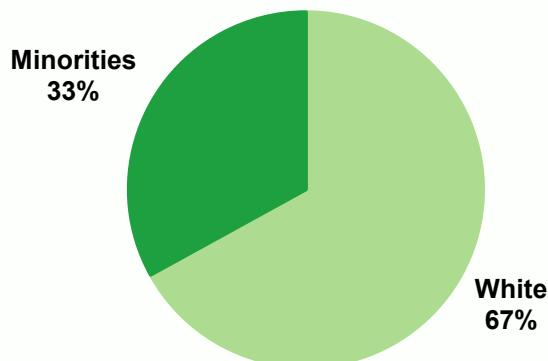


FIGURE 11: ECONOMIST MINORITY REPRESENTATION



²⁰ There are ten additional Economists in the temporary workforce; 40% women and 30% minorities.

Examiners

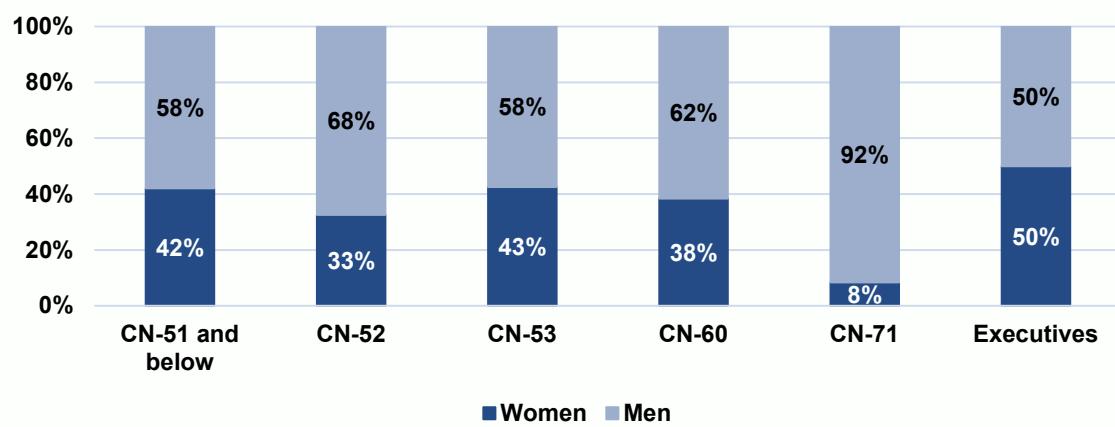
In FY 2021, for Examiners, gender diversity and ethnic/racial increased in the permanent workforce. For gender diversity, representation of women increased by approximately 3% since FY 2020 to 38% women. Ethnic/racial diversity increased by approximately 4% since FY 2020 to 48% minorities. The percentage of each ethnic/race group is higher than their respective Occupational Civilian Labor Force (OCLF) percentage except for White employees. The percentage of women at 38% is lower than their respective OCLF percentage of 46%.

The largest percentage of Examiner positions are at the CN-51 level and below. Across pay bands, CN-51 and below has the highest representation of minorities (57%). Between the CN-53 and CN-71 levels, an increase in pay band corresponds with a decrease in representation of minorities and women, with a dramatic drop to 8% in gender diversity at the CN-71 level. The decrease in minority representation continues to the executive level.

TABLE 3: EXAMINERS (0570 SERIES) – PERMANENT WORKFORCE²¹

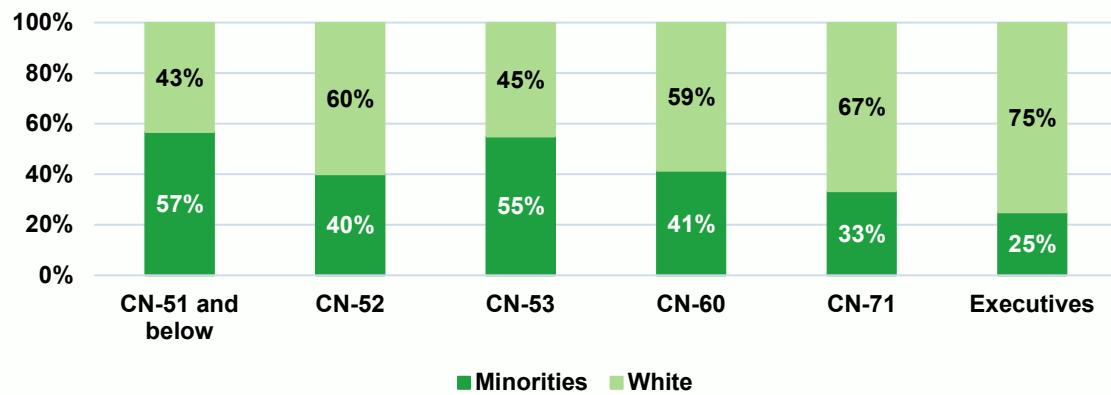
CN-51 and Below	CN-52	CN-53	CN-60	CN-71	Executives	Total
157	40	40	133	24	4	398
39%	10%	10%	33%	6%	1%	100%

FIGURE 12: GENDER REPRESENTATION BY GRADE LEVEL FOR EXAMINERS



²¹ There are zero Examiners in the temporary workforce.

FIGURE 13: MINORITY REPRESENTATION BY GRADE LEVEL FOR EXAMINERS



General Attorneys

In FY 2021, General Attorneys' overall percentage of minorities in the permanent workforce increased by 2% to 28%. The representation of women remained steady at 54% when compared with FY 2020. The percentage of each ethnic/racial group is higher than their respective OCLF²² percentage except for Native Hawaiian/Other Pacific Islanders (0% compared with 4% OCLF) and White employees. The percentage of women at 54% is significantly higher than the OCLF of 37%.

The majority (80%) of the Attorney positions are at CN-71 level and the representation is 26% minorities and 52% women. Minority representation decreases between entry level and the CN-71 level whereas women represent more than 50% for each grade level starting with the CN-60. The highest representation of women and minorities are at the Executive level at 70% and 50%, respectively.

TABLE 4: ATTORNEYS (0905 SERIES) – PERMANENT WORKFORCE²³

CN-51 to CN-53	CN-60	CN-71	Executives	Total
7	43	241	10	301
2%	14%	80%	3%	100%

²² EEOC Classification Table. <https://www.eeoc.gov/federal-sector/management-directive/eeoc-federal-sector-occupation-cross-classification-table>

²³ There are four Attorneys in the temporary workforce.

FIGURE 14: GENDER REPRESENTATION BY GRADE LEVEL FOR ATTORNEYS

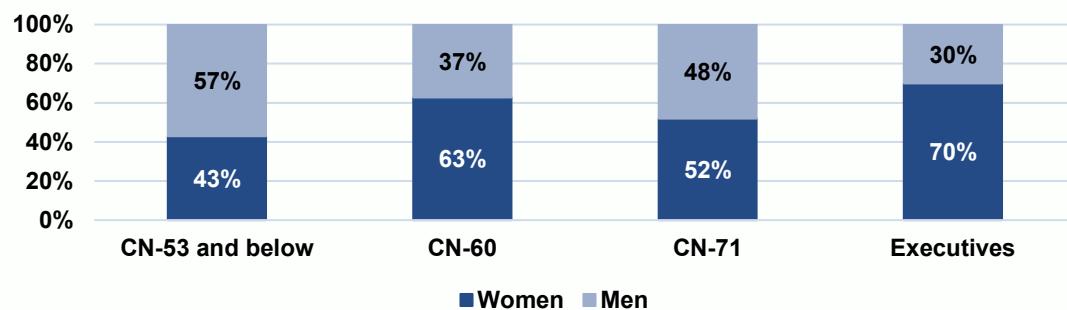
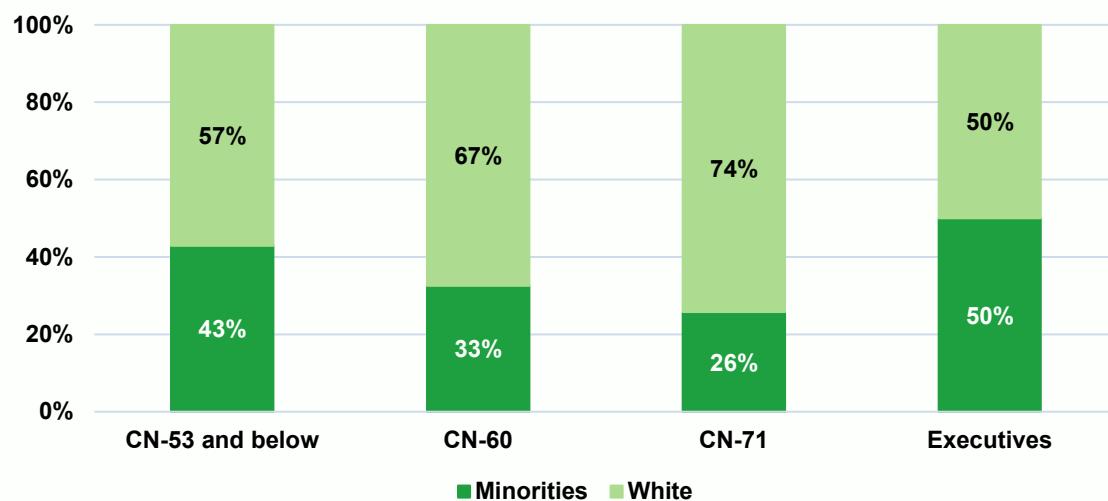


FIGURE 15: MINORITY REPRESENTATION BY GRADE LEVEL FOR ATTORNEYS



Demographics of new hires and separations

New Hires

In FY 2021, of the 165 new permanent employees hired, women and minorities represented 53.3% and 52.7%, respectively. The minorities hired included 0.6% American Indian/Alaska Native, 12.7% Asian new hires, 26.7% Black new hires, 8.5% Hispanic new hires, and 4.2% who identify as Two or More Races. In comparison, in FY 2020, 55% of the permanent new hires were women and 35.7% were minorities. The minorities hired last fiscal year included 9.5% Asian new hires, 19.8% Black new hires, 4% Hispanic/Latino, and 2.4% who identify as Two or More Races.

In FY 2021, the Bureau hired 62 new employees on temporary appointments. There were 36 men (58%) and 26 women (42%). Of these new employees, 37% were minorities. Twenty-two of the temporary hires were Pathways interns, 12 were Director's Financial Analysts (DFAs), 11

were Honors Attorneys or Law Clerks, four were Research Assistants, four were Schedule C appointees, and the other nine were in various occupations. Of the Honors Attorneys and DFAs hired, 59% were women and 29% were minorities.

With respect to building a pipeline, in FY 2021, the Bureau hired 22 Interns through the Pathways internship program. This group consisted of student trainees for administrative and office support as well as program assistants. Fifty percent (50%) of the Interns were women and 50% were minorities. One intern hired in FY 2020 was converted to a permanent employee in FY 2021.

Separtions

The number of permanent employees who separated from the Bureau in FY 2021 was 98 compared with 80 in FY 2020. Of the permanent employees who separated in FY 2021, there were slightly more women (53%, 52 permanent employees) than men (47%, 46 permanent employees). Women separated at a slightly higher rate (53%) than their representation in the permanent workforce (50%). Minorities separated at a lower rate (33%, 32 permanent employees) than their representation in the permanent workforce (43%).

FIGURE 16: FY 2021 NEW HIRES AND SEPARATIONS BY GENDER (PERMANENT WORKFORCE)

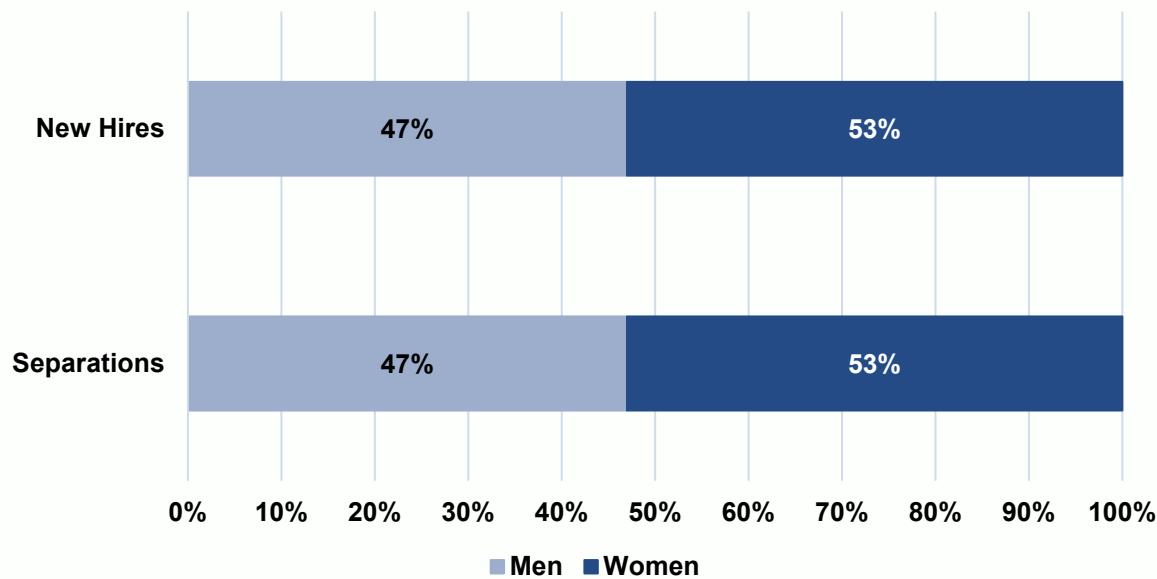
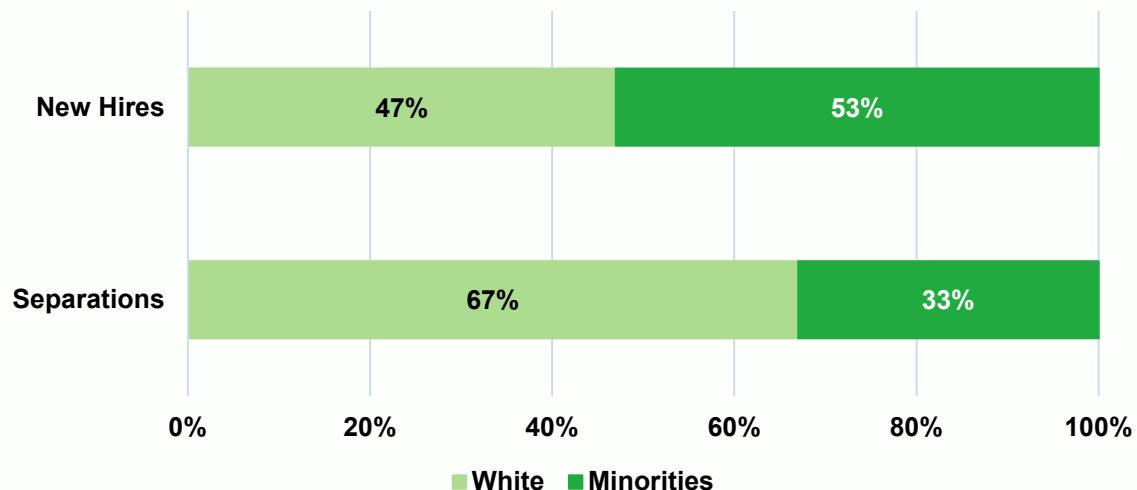


FIGURE 17: FY 2021 NEW HIRES AND SEPARATIONS BY MINORITY REPRESENTATION (PERMANENT WORKFORCE)



Permanent separations were split between pay bands CN-53 and below (40%; 39) and CN-60 and above (60%; 59) with a higher percentage of separations at the CN-60 and above compared with the previous fiscal year. Women made up 59% of the separations at the CN-53 and below, whereas men made up slightly more than half (51%) of the separations at the CN-60 and above. This breakout is consistent with the previous fiscal year. Minorities made up 46% of the separations at the CN-53 and below and 24% of the separations at the CN-60 and above.

FIGURE 18: FY 2021 SEPARATIONS BY GENDER AND GRADE LEVEL GROUPING (PERMANENT WORKFORCE)

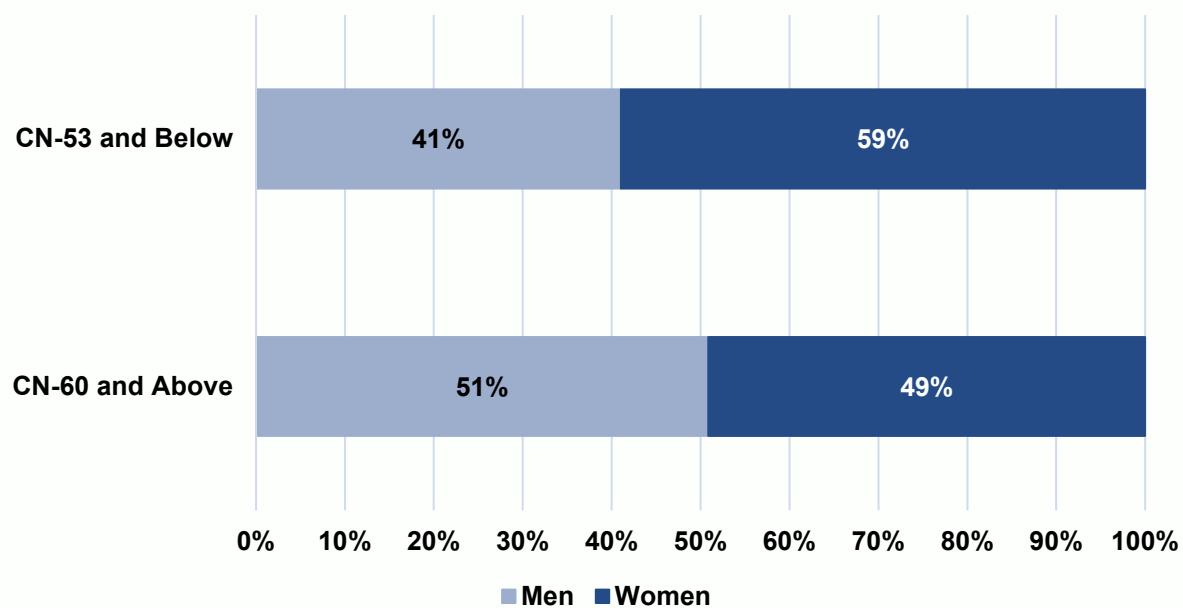
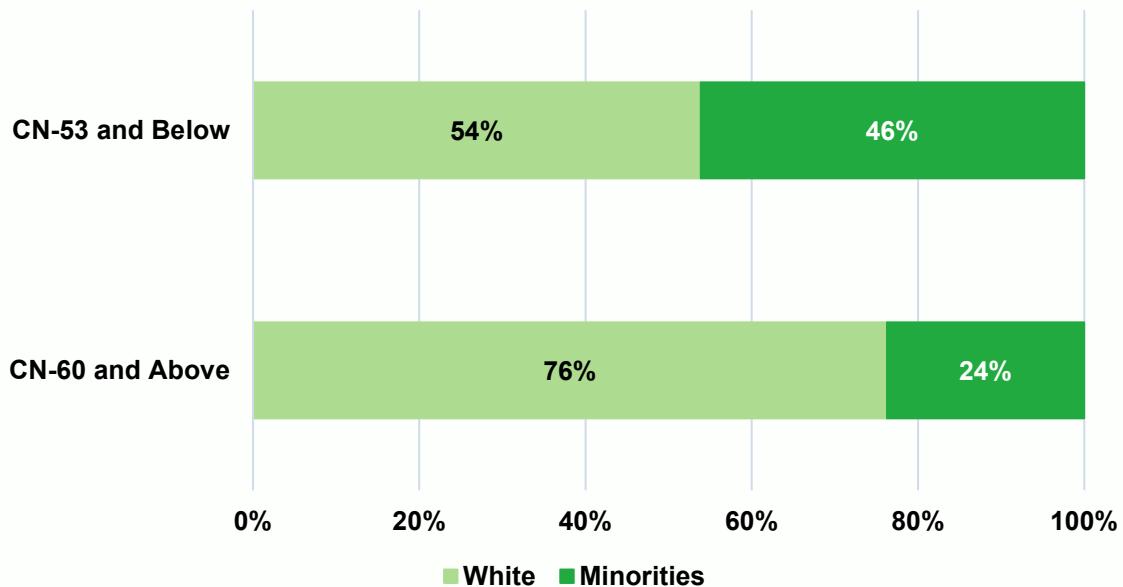


FIGURE 19: FY 2021 SEPARATIONS BY MINORITY REPRESENTATION AND GRADE LEVEL GROUPING (PERMANENT WORKFORCE)



Demographics of promotions

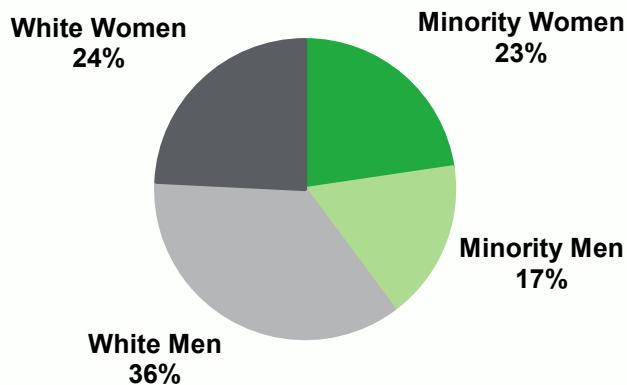
Employees at the Bureau can receive a permanent or temporary promotion²⁴ through the competitive process (e.g., apply for a promotion and are selected) or through the non-competitive process (e.g., on a career ladder and receive a promotion to the next pay band).

There were 256 total promotions in the workforce in FY 2021. Women received promotions at a rate slightly lower than their representation in the Bureau's workforce. Women, who make up 50% of the Bureau's total workforce, received 47% of the total promotions. Employees from a minority group²⁵ received 40% of promotions, which is slightly less than minority representation in the Bureau's total workforce (43%).

²⁴ For purposes of this report and related tables, a promotion is defined as a change to a higher pay band (e.g., CN-51 to CN-52).

²⁵ Minorities include employees who are Hispanic, Black, Asian, Native Hawaiian/Other Pacific Islander (NH/OPI), American Indian/Alaska Native (AI/AN) and employees of Two or More races.

FIGURE 20: FY 2021 PROMOTIONS BY GENDER AND MINORITY REPRESENTATION



Strategies to increase workforce diversity

To address the workforce diversity challenges identified through our analysis of Bureau demographics, the Bureau engages in a broad range of strategies of recruitment and workforce development. FY 2021 efforts to increase workforce diversity at the Bureau included:

Recruitment

The Bureau prioritizes the recruitment of a diverse and inclusive workforce that reflects the consumers we serve. and has developed and implemented a diversity-focused recruiting effort. OMWI and the Office of Human Capital work together to ensure the Bureau's recruitment and hiring processes are inclusive and equitable. For example, the Bureau participates in minority- and women-focused recruiting events conducted by colleges and universities, trade associations, and professional organizations to further these efforts. OMWI and OHC work with the ERGs and DICE to ensure diverse representation at these events.

Digital Recruitment and Outreach: In FY 2021, the COVID-19 pandemic required a virtual recruiting environment and the Bureau focused its efforts in that space. The Bureau continued its digital recruitment strategy of posting on social media sites such as LinkedIn, eQuest, and Handshake to allow for direct ongoing connections with wide-range and diverse audiences, including veterans and applicants with disabilities to assist in filling the Bureau's workforce needs. The Bureau will continue to enhance its virtual recruiting capabilities into FY 2022.

Outreach Events: During FY 2021, the Bureau continued its engagement in a broad spectrum of outreach events. In September 2021, the Bureau sent staff to the Society of American Indian Government Employees (SAIGE) conference, the first national non-profit organization representing American Indian and Alaska Native Federal, Tribal, State, and local government employees. SAIGE hosts an outstanding Annual National Training Program, open to all, focused

on professional development, leadership, and topics related to the complex Federal Indian Trust Responsibility. Integral to this, SAIGE provides specialized training sessions for Veterans and Youth. In addition, in August 2021, the Bureau virtually participated in the *Ascend National Convention and Career Fair*, the largest gathering of Pan-Asian business leaders and professionals in North America, and in the *Prospanica National Conference and Career Expo*, an association of Hispanic business professionals, in September 2021. The OHC has developed a FY 2022 recruitment strategic plan to ensure the Bureau's virtual engagement continues for future events.

Disability Recruitment: In FY 2021, the Bureau focused on creating opportunities for recruiting persons with disabilities by working with organizations to establish contact, recruiting for specific job opportunities, and working with staffing consultants. The Bureau reached out to networks such as: Disabled Person, Project Hired, Easter Seals' organizations, Becoming Independent, Wounded Warrior programs, and the Workforce Recruitment Program. Additionally, the Bureau continued to support the use of non-competitive hiring authorities, such as the Schedule A disability hiring authority, to ensure the Bureau's hiring actions are inclusive of individuals with disabilities.

Affirmative Action Plan for the Recruitment, Hiring, and Retention of Persons with Disabilities (AAP): The Bureau continued to utilize model employer recommendations and guidance outlined by the Equal Employment Opportunity Commission to promote the recruitment of individuals with disabilities, such as government-wide disability programs like the Workforce Recruitment Program, Office of Personnel Management's Bender List, and other disability-focused candidate databases as resources for a talent pipeline for individuals with disabilities. Additionally, the Bureau's OHC Staffing and Talent Acquisition team and the Disability and Accessibility Programs Section Chief also encouraged hiring managers to hire Persons with Disabilities and Persons with Targeted Disabilities non-competitively without vacancy announcements, where applicable.

Student Recruitment: In FY 2021, the Bureau leveraged and promoted flagship professional programs, including the Director's Financial Analyst Program, the Honors Attorney Program, and the Pathways Intern Program, to find and hire thirteen (13) new entry-level employees. The Bureau also used the Federal Pathways Program to build a robust pipeline of talent to meet the Bureau's workforce needs.

Hiring and retention

During FY 2021, the Bureau conducted a large search for attorneys. For that hiring process, the Bureau used several diversity and inclusion best practices, including blinded resumes, structured interviews, and diverse interview panels. The Bureau is analyzing the data from this

process and will use it to inform recruitment and hiring practices going forward. The Bureau hired eighteen (18) individuals from the attorney search.

Structured interview training

In FY 2021, the OHC continued to provide structured interview training for Bureau hiring managers and interviewers. Training was offered frequently and with the increase in hiring, many more managers and interviewers were able to take the training. This additional training to both new and existing managers and interviewers continues to help to reduce bias in the interview process. Divisions are provided with guidance on how to properly utilize structured interviews as part of their hiring process, and training on avoiding unconscious bias in hiring is provided to divisions, as needed.

Retention efforts

In FY 2021, the Bureau continued to focus on retention of our talented diverse workforce by ensuring internal advancement opportunities, such as details, temporary promotions, vacancies, and reassessments were offered and available on the Bureau's internal website. Managers were advised of availability of these different opportunities and provided support to offer advancement opportunities for internal staff.

Barrier analysis

Throughout FY 2021, the Bureau continued its efforts to address barriers impacting the workforce, including minorities. The People Action Planning Working Group (PAPWG) was formed to ensure the Bureau takes a holistic, consistent approach to considering and planning Bureau-wide people-related plans and initiatives, including those statutorily required (e.g., MD-715, barrier analysis and Annual Employee Survey). The PAPWG includes representatives from OCR, OHC, DAPS and OMWI, who work collaboratively on the Bureau's People Strategy and were briefed on the Bureau's barrier analysis efforts. Barrier analysis action items were worked on during FY 2021 and will continue into FY 2022. An example of the actions being implemented include launching a Recruitment Ambassador program to ensure consistent recruitment practices across the Bureau.

Leadership and professional development

Succession planning

The Bureau fully established a Workforce Planning function in FY 2019 and since then has completed initial leadership and workforce analysis and gained approval for an inaugural succession planning process. Building from the initial workforce analysis and leadership and workforce reviews in 2020, in FY 2021, the Bureau updated the annual Bureau Workforce

Profile, and added new workforce analyses to gain additional insights into the overall Bureau workforce. OHC continues to work on Workforce Planning Recommendations stemming from the initial leadership and workforce reviews. These recommendations, which include implementing the initial succession planning process, will be further socialized, and formed in FY 2022, with follow-on actions between FY 2022-FY 2024.

Leadership development

In FY 2021, the Office of Human Capital continued to provide three broad categories of leadership development: the CFPB Supervisor Development Seminar (SDS), our CFPB Leadership Excellence Seminars (LES) training series, and individual executive coaching. In FY 2021, these sessions were each conducted as live, distance-based, virtual sessions versus in-person classroom sessions due to the pandemic.

The leadership development training programs are mandatory for all supervisors, managers, and senior leaders, and the executive coaching offering is optional (available to executive leaders and managers of managers). OMWI worked with the OHC in the development of these training programs to ensure that diversity and inclusion was infused into the content. At the end of 2021, the average completion rate of all Leadership Excellence Seminars training sessions was 73%. These completions include new Bureau leaders being hired or selected as new managers during the period. The completion rate reflects on-time completion within the timeframes established for Bureau leaders. These sessions will continue in FY 2022, and beyond, for newly appointed managers.

The Supervisory Development Seminar is a three-day, mandatory training for all newly appointed Bureau supervisors, at all levels (supervisors, managers, and senior leaders). OHC delivers this training twice each year. It covers content on leading people, making the transition to supervisor, human resources technical knowledge, performance management, and addressing performance problems and conduct issues. It also incorporates a module, presented by OMWI on understanding and mitigating unconscious bias and practicing inclusive management. It includes a sample case study, tips for supervisors to identify their own potential biases and non-inclusive behavior, and tools for further learning. To date, over 90% of all Bureau managers onboarded have completed the training. This training program will continue in FY 2022, and beyond, for newly appointed Bureau managers.

Mentoring for success program



In FY 2021, the Bureau's *Mentoring for Success* program added a new component, giving Bureau employees an opportunity to meet with knowledgeable Bureau leadership in an interactive speed mentoring virtual session each quarter. The program also consists of three other components: Mentor and protégé pairs, a leadership speaker series, and small group discussions. Employees at grade CN-60 and above qualify as mentors, and employees at a grade below CN-60 qualify as protégés. In FY 2021, the Bureau successfully matched 11 mentor and protégé pairs.

The program's small group discussions included topics relevant to career development and advancement like, *Thinking About Your Career During a Pandemic* and *Ways to Future-Proof Your Career*. Guests for the leadership speaker series choose topics that reflected their personal values, life challenges, and leadership attributes; for example, *Reaching Your Goals, A Thoughtful Conversation about the Career Journey*, and *Thriving and Surviving Change*. The program also partnered with student programs and the Director's Financial Analysts' team lead to provide mentoring discussion sessions and programs for our interns and the DFA's.

Workplace inclusion

The Bureau prioritizes workplace inclusion and fostering an environment where all employees feel valued, empowered to share their views and ideas, and able to be their authentic selves at work.

To support workplace inclusion in FY 2021, the Bureau provided a variety of programs and initiatives in the virtual environment to accommodate the COVID-19 pandemic. OMWI also launched the second phase of the Bureau's mandatory diversity and inclusion training through an OMWI-managed contract. The training is tailored to meet the divisions' changing diversity and inclusion objectives and needs and is designed to reinforce the diversity and inclusion elements from the Bureau's performance standards, focusing primarily on inclusive management and engagement.

To promote workplace inclusion, OMWI collaborates closely with the Bureau's Employee Resource Groups and the Diversity and Inclusion Council of Employees, creates and hosts heritage and commemorative events and cultural education activities, and monitors the impact of these efforts through the Annual Employee Survey. These programs and initiatives are an integral component of building workplace inclusion and attest to the Bureau's ongoing commitment to maintain a sustainable, high-performing, diverse, inclusive, and engaged workforce.

In FY 2021, the Bureau updated its divisional diversity and inclusion strategic planning process to provide a more detailed strategic planning framework and guidelines to assist Bureau divisions in creating robust annual diversity and inclusion strategic action plans. Moving forward, the Bureau will continue to work to provide all Bureau employees with the opportunity to reach their full potential and ensure its programs do not perpetuate systemic barriers to opportunities and benefits for people of color and other underserved groups.

Management Engagement

The OMWI leads the implementation of the Bureau's Diversity and Inclusion Strategic Plan Update (FY 2019 – FY 2022) across the Bureau. OMWI ensures the goals of the Plan are integrated into the Bureau's business activities by developing strategies and processes to promote an inclusive culture and provide Bureau leaders with the skills necessary to effectively manage all aspects of diversity and inclusion in their divisions. The Bureau's Workplace Inclusion focus is to "cultivate a culture that encourages collaboration, flexibility, and fairness to enable individuals to contribute to their full potential."

Comprehensive and detailed divisional diversity and inclusion strategic action plans ensure that each Division is integrating inclusive principles and actions in all their business activities. In order to fully support the divisions, in FY 2021, the OMWI updated the divisional diversity and inclusion strategic planning process. The new process provides a more detailed strategic planning framework, guidelines to assist Bureau divisions in creating robust annual diversity and inclusion strategic action plans, and resource and reference materials to further understanding all the Bureau's diversity and inclusion strategies and initiatives. In addition, OMWI set-up a centralized virtual location for all divisions to access the materials needed for their strategic action plans anytime. These materials include Executive Order (EO) 14035, *Diversity, Equity, Inclusion, and Accessibility (DEIA) in the Federal Workforce*. The Bureau is voluntarily responding to EO 14035 on DEIA, issued by the White House in June 2021, because it aligns with existing Bureau priorities and statutory authorities.

In FY 2021, every division and large Office within the Bureau assigned a diversity and inclusion administrator to lead the administrative functions of the diversity and inclusion strategic planning, and to work closely with the OMWI throughout the year. OMWI meets with each divisional diversity and inclusion administrator each quarter to track the progress of their goals and actions and provide input, advice, and support. OMWI, the administrators, and their leadership work collaboratively to strategically align divisional goals and actions with the overall Bureau Strategic Plan and any other Bureau priorities.

Management engagement served to further build accountability for diversity and inclusion at the leadership level of each division.

The following are samples of diversity and inclusion goals included the divisions' FY 2021 strategic plans:

- Use diverse interview panels to maximize the ability to recruit from a diverse, broad spectrum of potential applicants;
- Host eight voluntary Courageous Conversations sessions for all voluntary staff;
- Participate in working groups such as the Language Access Taskforce which place emphasis on ensuring that Bureau resources and material are easily available and accessible to LEP stakeholders;
- Hold a 21-day racial equity challenge for voluntary staff participation. Participants will read and discuss content related to various racial justice and equity themes each day for 21-days; and,
- Research the non-existent pipeline of female/woman economists from high school through to the workforce. Discover where gaps and restrictions keep young women from pursuing careers as economists and develop solutions to this inequity.

Training

Diversity and inclusion training for supervisory and non-supervisory staff

The Bureau seeks to receive maximum benefit from an increasingly diverse work environment by providing diversity and inclusion training for supervisory and non-supervisory staff. In addition to mandatory training, OMWI provides non-mandatory training options for all staff and divisions on an ad hoc basis. In FY 2021, the Bureau launched a new phase of mandatory diversity and inclusion training to reinforce the diversity and inclusion elements contained in Bureau performance standards.

In FY 2021, OMWI selected a new vendor, to develop and deliver diversity and inclusion training for all Bureau staff. The vendor designed a training program that supports the growth of supervisory and non-supervisory employees and develops knowledge that helps to create a diverse and inclusive workplace. OMWI launched the next phase of the mandatory diversity and inclusion training program for supervisors and non-supervisory staff in FY 2021. In this phase of the mandatory training program, supervisory and non-supervisory staff focus on skills building and practical applications to implement new skills in the workplace.

To date, mandatory training has been delivered to over 245 managers and 560 staff. The Bureau plans to conclude the mandatory training in FY 2022 and is on schedule to meet our goal. The training is aligned with the mandates of the Dodd-Frank Act, 342 and facilitates the Bureau's annual performance standards that require Bureau employees to have competencies that cultivate a diverse and inclusive workplace.

The mandatory training has been a successful and collaborative effort with the divisions' leadership. They take a role in helping to deliver trainings to their staff and in fostering an inclusive and diverse workplace. OMWI collaborated with the OHC to establish an effective registration and tracking process through the Talent Management Learning System. The centralized system has made the registration and tracking processes extremely efficient.

Employee engagement

OMWI uses a variety of methods to engage and educate staff on diversity and inclusion. These include employee groups, cultural and educational events and activities, and communication and messaging.

Employee Resource Groups

OWMI engages staff through two types of employee-run groups—Employee Resource Groups (ERGs) and the Diversity and Inclusion Council of Employees (DICE). Both groups serve as valuable resources for raising cultural awareness and intelligence, providing staff with a way to come together around common interests and issues, and advancing diversity and inclusion at the Bureau.

ERGs are Bureau-recognized networks of employees created and run by employees, who share similar interests, backgrounds, or experiences. The groups provide their members with a supportive environment, encouraging networking, collaboration on career management, personal and professional development, and community involvement. The Groups advance inclusion of employees and contribute in ways that help the Bureau hire, retain, and develop our diverse workforce, as well as provide feedback and input to management on Bureau issues and policies impacting their group. In FY 2021, the Bureau's six (6) ERGs (ADELANTE, ASPIRE, PARENTS, PRIDE, RISE, and SPARK) remained active, holding programs, and engaging with Bureau leadership. In FY 2021, a group of Bureau employees began working with to establish a Veteran's ERG. The Veteran's ERG will be active in FY 2022.

In FY 2021, the Bureau made the decision to revise its ERG Policy in order to integrate the groups more fully into the Bureau governance structure. The revised policy makes ERGs official Bureau groups and provides the volunteers resource support and more opportunities to use official time for ERG activities. As a result of the changes, the OMWI is able to foster a closer relationship with ERG management on the issues pertaining their members, offer ERGs more training, and other support than in previous years.

Diversity and Inclusion Council of Employees (DICE)

The DICE is a group of volunteer Bureau employees from across the agency who are selected to work with the OMWI office to advance Bureau diversity and inclusion goals and initiatives. The members represent different pay bands, job levels, and geographic locations. The goal of is to support the OMWI in its work to promote the Bureau's efforts in maintaining a diverse,

inclusive, and engaged workforce. DICE engages with the Bureau Director and senior leaders to provide feedback and input on various diversity and inclusion topics.

Below are a few of the initiatives DICE worked on in FY 2021, in collaboration with the OMWI and the OHC:

The Bureau Serves High Schools program: DICE collaborated with OMWI and Consumer Education to develop and deliver a pilot which offers Bureau staff the opportunity to volunteer to teach financial literacy concepts in Title One high schools. DICE delivered the first virtual school visit on financial education in February 2021. The Bureau Serves program helps to fulfill statutory requirements under the Dodd-Frank Act, Section 342 (f).

The *Recruitment Ambassador Program*: DICE worked with OMWI and OHC to develop a program to cultivate a trained group of diverse Bureau employees to attend recruiting events in support of the Bureau's diversity recruitment efforts. The program is scheduled to launch in FY 2022, Q2. The Bureau ambassador's role will also be to act as liaisons with minority professional business associations and schools, maintaining communication and alerting members to Bureau recruiting events.

I am the Bureau Campaign: DICE created the program where Bureau employees of various identities share their personal perspectives with respect to how they feel about diversity and inclusion concerns through the *I am the Bureau Campaign*. This campaign is a visual communications effort that celebrates the diversity present at the Bureau.

Supporting persons with disabilities

The Bureau maintains a dedicated budget and resources for the Disability and Accessibility Programs which includes the Reasonable Accommodations Program, 508 Program, and other accessibility program work. The dedicated budget and resources allow the Bureau to efficiently and effectively support the accommodation needs of employees and applicants with disabilities, and to ensure that individuals with disabilities have ongoing access to Bureau resources. The Bureau's Disability and Accessibility Programs partner with the Office of Civil Rights on continued and ongoing disability related barrier analysis efforts to review disability related programs, services, policies, and procedures to identify and eliminate any barriers to opportunity for persons with disabilities or persons with targeted disabilities.

Heritage months, commemorative observances, and cultural events

OMWI conducts cultural and educational events throughout the year as part of the Bureau's efforts to foster an inclusive and equitable workplace. We frequently partner with the Bureau's ERGs, DICE, and other Bureau offices to conduct these events. The events are designed to raise cultural awareness, foster an environment of cultural intelligence, provide a space to share personal perspectives, histories, and experiences, and to learn about others. During FY 2021, OMWI hosted twenty-one (21) heritage and commemorative observances, and diversity and cultural events as part of its diversity and inclusion programming initiative.

For example, in FY 2021, the Bureau held a number of cultural education events to raise awareness and address the issue of the increasing violence against Asian Americans. These included: 1) In March and April 2021, OMWI published a series of anti-Asian hate announcements for Bureau employees and additional learning resources; 2) On April 7, 2021, OMWI and the ASPIRE ERG hosted a fireside chat with John Yang, the President and Executive Director of Asian Americans Advancing Justice (AAJC) about the rise in hate attacks and violence against the AAPI community; and 3) On April 15, 2021, the Bureau jointly, with its financial regulatory peers, hosted an inter-agency discussion titled, *Unmasking Anti-Asian Violence, Xenophobia, and Bias* for employees from the financial regulatory agencies. The event featured speaker Dr. Steve L. Robbins being interviewed by Acting Director Uejio. The event was designed to broadened awareness around the issues surrounding violence and hate against Asian Americans.

In addition, OMWI hosts an ongoing Dialogue Series for all Bureau employees focused on race and equity topics. The purpose of the Series is to foster open communication, engagement, and inclusion among Bureau employees. Each session is an hour long and focuses on topics related to diversity, inclusion, and equity. Discussion topics in FY 2021 included colorism, bias, and anti-racism. The sessions, held bi-monthly, are limited to 60 attendees to encourage candid conversation and to allow all participants to engage in the session.

Digital posters

In FY 2021, the Bureau promoted a series of digital posters to promote diversity and inclusion at the Bureau and to raise cultural awareness. Due to the pandemic, it was not possible to display the posters in employees' physical workspaces. As an alternative, OMWI uses digital versions of the posters when possible to promote activities or programs. Please see a few examples below:

FIGURE 21: BUREAU INCLUSION POSTERS



Communications and messaging

OMWI communicates regularly with the workforce about diversity and inclusion activities and initiatives at the Bureau, as well as issues and activities in the public landscape. The OMWI Director sends a monthly message to all Bureau employees that features commemorations related to diversity and inclusion, personal perspectives on nationwide diversity occurrences, and upcoming diversity-related Bureau programming and activities.

To acknowledge and honor commemorations, OMWI posts regular content on the Bureau's intranet that includes resources for further learning. OMWI also publishes diversity and

inclusion content through all venues available: The Bureau’s intranet, the OMWI Wiki page, and Bureau publications the Weekly Digest and Manager Minute.

In FY 2020 the Bureau developed a *Race and Equity Resource Guide* available to all employees. The Guide provides learning resources on diversity and inclusion topics, including antiracism, bias in the workplace, and how to talk about racial issues. In FY 2021, the Bureau added a section on fighting hate and violence against Asian Americans and transgender individuals. The Bureau will continue to add content as needed.

Annual Employee Survey

The Bureau tracks progress on workplace inclusion and employee satisfaction by using specific data sources. Information from the Annual Employee Survey (AES), specifically the Inclusion Quotient and employee comments, informs how diversity and inclusion issues are identified and addressed in the divisional annual diversity and inclusion strategic plans.

The AES fulfills the requirement of Subpart C, 5 CFR, Part 250, to assess leadership and management practices and employee satisfaction. The Bureau tracks employees’ perceptions of the workplace culture and environment and their opinions on inclusiveness through the AES. In FY 2021, a total of 1,003 (66.4%) Bureau employees completed the AES – slightly up from 64.6% in FY 2020. The AES feedback showed positive perceptions of the work experience and supervisors.

The AES measures inclusion by analyzing employees’ perception of the extent to which they experience the Bureau as inclusive, using annual targets and tracking results from year to year. The Inclusion Quotient, a subset of 20 survey items, focuses on employees’ perception of, and experience in the workplace. The Inclusion Quotient consists of five aspects of inclusion: Fair, Open, Cooperative, Supportive, and Empowering²⁶. These five areas are defined as follows:

- **Fair:** perception of fairness in performance evaluation, rules, and procedures.
- **Open:** extent to which the agency and/or managers promoted diversity and inclusion.
- **Cooperative:** extent to which managers promote communication and support collaboration.
- **Supportive:** management and leadership style of managers.

²⁶ [OPM FEVS Governmentwide Report, 2020](#).

- **Empowering:** employees' participation in decision-making.

Table 5 compares the results on the Inclusion Quotient Index to the Bureau's 2020 results. The Bureau established a 2021 target for the Inclusion Quotient of "67.0% favorable" as part of the Bureau's strategic planning. The 2021 AES Inclusion Quotient Index result of 72.7% shows we met and exceeded this target.

The 2021 results show an increase in all the sub-indices over 2020. The overall Inclusion Quotient Index, as well as the Fair, Open, Cooperative, and Empowering subindices, exhibited an increase of more than 5% compared to 2020. The other subindex, Supportive, exhibited an increase of less than 5% compared to 2020.

TABLE 5: THE BUREAU INCLUSION QUOTIENT

Inclusion Quotient Index	CFPB 2021	CFPB 2020
Inclusion Quotient: Combines all five subindices	72.7%	67.0%
Fair: Items deal with fairness in performance evaluation, rules, and procedures	56.9%	50.1%
Open: Items deal with whether diversity and inclusion are promoted by the agency and/or managers	76.6%	69.4%
Cooperative: Items deal with whether managers promote communication and support collaboration	71.7%	65.8%
Supportive: Items deal with management and leadership style	89.8%	87.0%
Empowering: Items deal with participation in decision-making	68.9%	62.7%

These Inclusion Quotient data continues to be an important component of how the Bureau tracks the employee experience and informs strategies and programming to help strengthen inclusion of all employees.

Supplier diversity

Minority- and Women-owned Business Inclusion

The Bureau continues to implement standards and procedures to ensure the fair inclusion and use of minorities, women, and Minority- and Women-owned Businesses (MWOBs) in all business activities at the Bureau in furtherance of the requirements of the Dodd-Frank Act, Section 342 (c)(2). The Bureau continues to look for, and address, potential barriers that prevent MWOBs from equitably accessing agency procurement pipelines and contracting opportunities. OMWI also continues to evaluate what policies or guidance documents may assist MWOBs in doing business with the Bureau.

FY 2021, the Bureau utilized both internal and external strategies to continue to successfully advance our engagement with MWOBs and steadily increase MWOB inclusion and spend. Internally, OMWI supports MWOB inclusion as follows:

- As part of the diversity and inclusion strategic planning process, OMWI provided MWOB briefings to the Bureau divisions highlighting the business case for supplier diversity, sharing office specific MWOB statistics, and inclusion best practices. There were a limited number of sessions completed in FY 2021 due to the COVID-19 pandemic.
- OMWI helped Bureau offices source prospective MWOB vendors by conducting market research and promoted MWOBs to program offices through the Bureau's Enhanced Acquisition Management System and capabilities-matching research.

Externally, OMWI worked with the Procurement Office to enhance outreach opportunities to engage with MWOBs. The Procurement Office has also designated a Small Business Specialist to work in conjunction with OMWI to ensure alignment of OMWI goals with procurement sourcing strategies to maximize opportunities wherever possible. The collective goal is to provide the maximum consideration possible to the fair inclusion and use of MWOBs in all Bureau business and activities by:

- Publicizing forecasts of upcoming Bureau contract opportunities on the Bureau website;
- Hosting two virtual technical assistance outreach events annually on How to do Business with the Bureau, aimed at providing interested vendors awareness of the Bureau's

supplier diversity efforts, procurement processes, updated requirements forecast, and best practices technical assistance; and,

- Conducting external outreach in conjunction with the Office of Procurement at national federal contracting events, including the National Minority Development Council (NMSDC) Conference, the 8 (a) Conference, and the Annual Government Procurement Conference.

Our efforts have resulted in positive trends over the years – the spend with MWOBs has gone from 9.2% in 2017, to 17.2% in 2018, to 28.9% in 2019, to 31.2% in FY 2020. In FY 2021, the Bureau spent \$110.7 million, of which \$37.3 million (33.7%) was spent with MWOBs. This continues the upward trend of the past four years.

TABLE 6: DOLLARS SPENT TOWARD MINORITY-OWNED AND WOMEN-OWNED BUSINESSES

Business	FY2020	FY 2021	Change from FY2020 to FY 2021
Minority (Any)	\$33,664,119	24.50%	\$28,895,071
Women Owned	\$21,039,736	15.30%	\$19,200,967
Asian/Pacific Islander American	\$23,903,483	17.40%	\$20,137,783
American Indian/Alaskan Native	\$4,716,234	3.40%	\$2,951,939
African American	\$2,551,205	1.90%	\$2,647,551
Hispanic American	\$2,509,322	1.80%	\$2,096,424
Total MWOBs	\$42,909,494	31.20%	\$37,328,667

FIGURE 22: FY 2021 DOLLARS SPENT WITH MINORITY- AND WOMEN-OWNED BUSINESSES

Business	FY 2021	Percent of Spend
Minority-Owned	\$28,895,071	(26.1%)
Women Owned	\$19,200,967	(17.3%)
Asian/Pacific Islander American	\$20,137,783	(18.2%)
American Indian/Alaskan Native	\$2,951,939	(2.7%)
African American	\$2,647,551	(2.4%)
Hispanic American	\$2,096,424	(1.9%)
DFA 5 (Any)	\$37,328,667	(33.7%)

In FY 2021, the Bureau obligated 26.1% of all contract award dollars to MWOBs. The dollars spent with MWOBs reflect the contract's terms and conditions, including the amount obligated, periods of performance, and options. The top categories where those funds were obligated include computer-related services, computer programming, and facilities support services.

FIGURE 23: FY 2021 DOLLARS OBLIGATED TO MINORITY- AND WOMEN-OWNED BUSINESSES

Business	FY 2021	Percent of Obligations
Minority-Owned	\$33,034,150.14	(19.0%)
Women-Owned	\$28,794,808.29	(16.6%)
Asian/Pacific Islander	\$25,187,324.29	(14.5%)
Hispanic American	\$2,286,346.54	(1.3%)
American Indian/Alaskan Native	\$170,747.96	(0.1%)

Business	FY 2021	Percent of Obligations
African American	\$5,389,731.35	(3.1%)
DFA 5 (Any)	\$45,361,036.37	(26.1%)

TABLE 7: TOP TEN NAICS MINORITY- AND WOMEN-OWNED BUSINESS OBLIGATIONS

NAICS Code	NAICS Description	Obligated
541519	OTHER COMPUTER RELATED SERVICES	\$13,712,127.36
541611	ADMINISTRATIVE MANAGEMENT AND GENERAL MANAGEMENT CONSULTING SERVICES	\$10,983,102.73
541512	COMPUTER SYSTEMS DESIGN SERVICES	\$7,825,338.95
541511	CUSTOM COMPUTER PROGRAMMING SERVICES	\$7,166,941.46
561612	SECURITY GUARDS AND PATROL SERVICES	\$2,626,303.00
611710	EDUCATIONAL SUPPORT SERVICES	\$1,019,281.30
334111	ELECTRONIC COMPUTER MANUFACTURING	\$913,931.02
561599	ALL OTHER TRAVEL ARRANGEMENT AND RESERVATION SERVICES	\$417,564.50
561110	OFFICE ADMINISTRATIVE SERVICES	\$260,831.98
541199	ALL OTHER LEGAL SERVICES	\$252,780.00

Good Faith Effort compliance

Under the mandate of Section 342 (c) of the Dodd-Frank Act, the OMWI Director is required to develop standards and procedures to determine whether an agency contractor and, as applicable, a subcontractor, has failed to make a good faith effort to include minorities and women in their workforce. To fulfill this requirement, the Bureau continues to include a Good Faith Effort (GFE) contract clause in all Bureau contracts to ensure contractors and subcontractors are aware of their

statutory obligation to make a good faith effort to include women and minorities in their workforce.

In fiscal year 2021, the Bureau collected GFE compliance data from a sample of contractors and used the insights gained from the analysis of that data to modify the Bureau's GFE compliance process. The Bureau also developed a GFE policy and standard operating procedure to govern the GFE process. Documenting this process will ensure efficiency and accountability going forward.

TABLE 8: HOW THE BUREAU COMMUNICATES WITH CONTRACTORS ABOUT GOOD FAITH EFFORTS

Method of Communication	Definition of Communication
Contract clause	A Good Faith Effort contract clause is incorporated into all Bureau contracts; and describes requirements and instructions on how to submit data.
Contract signing	Upon contract award, contractors certify their commitment to equal opportunity in employment and contracting.
Bureau Diversity Profile Form	The Bureau form allows contractors to answer questions addressing the six Good Faith Effort evaluation criteria.
Website communications	Frequently Asked Questions, data submission instructions, and Best Practices documents provide contractors on-demand compliance assistance.
Contractor onboarding	During the onboarding process, OMWI offers educational and technical assistance new Bureau Contractors on the GFE submission process. And the Office of Procurement reinforces contractor compliance with the Good Faith Effort requirement by addressing the Good Faith Effort contract deliverable at the time of award.
Contracting Officer Representative reports	Each Bureau program office can compel contractor compliance through quarterly performance reports.
Technical assistance roundtables	The Bureau holds small group instructional sessions with Good Faith Effort contractors.

Together, support processes the Bureau has in place provide contractors with the tools to remain in compliance and promote positive internal and external stakeholder engagement. As part of this process, OMWI collaborated with the federal financial institutions' regulatory agencies' interagency GFE working group that examines best practices to increase stakeholder communication and inclusion in all areas of business activities.

The Bureau continues to refine contractor technical assistance to improve the submission, quality, and efficiency of their GFE submissions. In addition, the Bureau is evaluating development of an automated GFE process in an effort to minimize the limitations of real-time data processing.

Inclusion in business activities

Racial and Economic Equity (REE)

The Bureau established race and economic equity as an agency priority in January 2021 and created the REE Taskforce to develop a framework to guide the Bureau's efforts to advance the REE priority. In order to make financial markets work for all consumers, the Bureau uses its authorities and tools to address the systemic barriers to equitable financial access and the legacy of historical discrimination, as well as discriminatory practices. There is an interdependence between what we do externally and how we do our work internally. By examining how we operate, eliminating any systemic barriers to equal access of opportunities for Bureau employees, and fostering a culture of equity for all employees, the Bureau is best able to achieve its responsibility to protect consumers and ensure that the needs of the most vulnerable consumers are met.

The REE Taskforce also developed a REE definition to provide a common, consistent language and understanding of what REE means at the Bureau and to guide the Bureau's REE efforts going forward. The REE definition is meant to support and advance the Bureau's goal to center our work on REE: REE is systemic fairness or justice that gives every individual equal access to opportunities and the true ability to thrive regardless of race or economic status. The Bureau also developed a process summary to provide an overview of our process to develop a racial and economic equity strategy to share our learnings with others.

The work to advance the Bureau's REE priority includes both internal and external components, such as strategic planning, action on housing insecurity, special purpose credit programs, appraisal bias, language access issues, and fair lending exams and enforcement matters. In FY 2021, OMWI began developing guidance to assist divisions in applying the REE definition to their work. The REE Guidance is scheduled to be rolled out in FY 2022, Q2. OMWI is also working with the Office of Strategy to develop REE metrics to integrate REE principles into the Bureau's next strategic plan and divisional review process.

White House Executive Order 13985 on *Advancing Racial Equity and Support for Underserved Communities Through the Federal Government* aligns with the Bureau's existing priorities and statutory requirements. As such, the Bureau voluntarily responded to the Executive Order and submitted a 200-Day Equity Assessment in August 2021 and an Equity Action Plan in January 2022.

Education, engagement, and partnerships

Financial education outreach

To support the Bureau's mission of educating and empowering consumers to make better informed financial decisions, The Bureau's Financial Education Section, within the Office of Consumer Education, collaborates with OMWI to distribute high-quality, free, financial educational resources to educate underserved communities, including minorities and women, through our outreach and recruitment efforts. Research consistently confirms that financial literacy levels vary significantly across demographic groups and that many consumers are ill-prepared to engage in sound financial decision-making. All of our programs and activities discussed below are informed by this knowledge as we continue to strengthen our strategy to improve the financial literacy of consumers. In addition to targeted programs, many of our supporting materials are available in six additional languages: Spanish, Traditional Chinese, Vietnamese, Korean, Tagalog, and Arabic to ensure those with limited English proficiency have equal access to valuable information. For example, nearly 350 original translations and updates to translated content were made during the past year as significant consumer protections evolved with the actions of federal, state, and local regulators.

Youth financial education

The Bureau recognizes the importance of youth financial education and that developing financial capability early can set youth up for financial success as an adult. The Bureau is building the capacity of teachers and educators so they can deliver high quality financial education in the classroom. The Bureau continues to add resources to encourage and enable educators to teach financial education across various subjects and grade levels. The program is based on the Bureau's research-based framework, *Building Blocks for Youth Financial Capability*. The strategy is to make it easy for teachers of all subjects and all grades to integrate financial education into their classrooms by offering easy-to-apply techniques and age-appropriate materials via a website. The Bureau has developed resources to give educators no-cost tools to develop the financial knowledge and skill of their students.

The Bureau Serves Program

In FY 2021, OMWI, DICE and the Financial Education Section collaborated to launch the pilot for *The Bureau Serves*; a program through which Bureau employees volunteer to work with Title One high school students and teachers to foster financial literacy and career opportunities in financial services and economics. The Program is designed to target youth in underserved communities that have previously been underrepresented by the government. In FY 2021,

OMWI recruited Bureau employees who were trained to deliver and provide financial education training. The launch of the pilot was very successful and has been developed into a full program that is scheduled to roll out to multiple school districts in 2022. The Bureau Serves also, fulfills the Bureau's Section 342 mandate to partner with inner-city schools, girls' high schools, and high schools with majority minority student populations to initiate and strengthen financial literacy programs and provide mentoring. OMWI will continue to collaborate with our partners to develop more ways to cross-promote Bureau opportunities to minority communities.

Language Access Task Force (LATF)

During FY 2021, the LATF served as a resource to Bureau offices to reach limited English proficiency consumers. The LATF partnered with Bureau divisions and offices to ensure multilingual resources reached consumers at outreach and recruitment conferences and through community partners. The LATF leveraged their partnership with the Bureau's ERGs and DICE to distribute these resources to their families, friends, and communities. LATF plans to leverage their partnership with the OHC and Consumer Response to ensure the Bureau hires bilingual staff who can assist with complaint phone lines and who can translate terms and conditions of services and products in the financial marketplace, and who can increase Bureau exposure to LEP communities. LATF plans to work with the Office of Consumer Education and the Office of Stakeholder Management to ensure that public facing resources are reaching inner-city high schools with majority minority populations and national organizations representing those schools to encourage financial literacy and provide mentoring to students and older adults.

CFPB FinEx Program

The CFPB Financial Education Exchange Program (FinEx) provides training, conferences, bulk educational materials, research, and other resources to financial education practitioners. In February 2021, FinEx hosted a webinar titled, *Unpacking the Black Wealth Gap: Historical Lessons of Credit Discrimination in Understanding Your Customers*.

In March 2021, FinEx hosted a webinar titled, *The Women's Wealth Gap*. This webinar featured a panel of women that discussed the unique issues women face in achieving pay equity, women's challenges in planning and saving for retirement and the plight of women who experience financial abuse.

Libraries Program

The Bureau partners with other government and private entities to provide financial education and materials to underserved communities. For example, the Bureau's libraries program continues to provide librarians with free publications, trainings, and opportunities to connect

with local financial education providers to help their libraries become a go-to resource on financial topics for their patrons. As part of this effort, the Bureau has worked with the American Library Association, state library associations, state libraries, and local library systems.

Work with Advisory Boards and Councils

The Bureau convenes four independent advisory groups for formal input on everything from consumer engagement, to policy development and research. The Consumer Advisory Board (CAB) provides expertise on consumer protection, consumer financial products or services, community development, fair lending, civil rights, underserved communities, and communities that have been significantly impacted by higher priced mortgage loans. They are charged with identifying and assessing the impact of emerging products, practices, or services on consumers and other market participants.

The Community Bank Advisory Council (CBAC) and the Credit Union Advisory Council (CUAC) advise the Bureau on regulating consumer financial products or services, offering the unique perspectives of community banks and credit unions, respectively. They share information, analysis, and recommendations to better inform our policy development, rulemaking, and engagement work.

The Academic Research Council (ARC) advises us on our strategic research planning process and research agenda, including views on the research that the Bureau should conduct relating to consumer financial products or services, consumer behavior, cost-benefit analysis, or other topics to enable the agency to further its statutory purposes and objectives.

The Bureau has a special interest in ensuring diversity (points of view, gender, race/ethnicity, and geography) across the advisory committees, and encourages applications from qualified candidates from these groups, and those who represent the interests of special populations identified in the Dodd-Frank Act, including service members, older Americans, students, and traditionally underserved consumers and communities.

The Bureau's OMWI holds a standing seat on the cross-Bureau Selection Committee, which is tasked with identifying highly qualified candidates for the Bureau's four advisory committees and recommending their appointments to the Director of the Bureau. The Bureau is committed to ensuring that its advisory committee program is a useful tool for improving the agency's work to protect consumers in the financial marketplace.

Regulated Entities

To advance the Dodd-Frank Act, Section 342 (b)(2)(C), mandate requiring the Bureau to develop standards for financial institutions to assess their diversity and inclusion policies and practices, in 2015, the federal financial regulators' OMWIs created joint standards for institutions to conduct their assessments, and a self-assessment form, based on diversity and inclusion best practices ,for financial institutions to use to conduct their assessments and provide to their regulators. In FY 2021, the Bureau concentrated its industry diversity and inclusion efforts on:

- Conducting outreach to industry about the voluntary diversity and inclusion self-assessment process;
- Sending out requests to financial services entities for self-assessment submissions;
- Conducting research of publicly available diversity and inclusion information issued by regulated entities' through press releases and public announcements; and,
- Analyzing data from submitted assessments and industry research.

Diversity and inclusion self-assessments

The Bureau continues to use its *Inclusivity* online data collection portal to enable its regulated entities to submit their self-assessments in a user- friendly format. The portal benefits financial institutions by reducing paperwork and simplifying reporting, and by allowing the Bureau to analyze data by industry group and identify trends, successes, and areas for opportunity for improvement. To foster continuous ease of use, OMWI continues to make improvements to the portal as it receives submissions and develops greater understanding of the data.

Communication has been a crucial aspect of the Bureau's efforts to engage with regulated entities. Because the submission of a self-assessment is voluntary for entities, OMWI has initiated a broad communication strategy to share information about the self-assessment process and use of the data collected to encourage entities' participation. The Bureau expects the communication campaign will yield greater results over the long-term, once organizations gain a better understanding of the importance and benefits of utilizing the assessment process and how the Bureau intends to use the data. Notably, the national conversation around race in America has highlighted the need for all organizations to address disparities and to focus efforts on equity.

In FY 2021, OMWI continued its multi-pronged communication strategy to engage financial institutions. The OMWI sends quarterly data calls to encourage entities to submit their

assessments and has contacted over 500 unique entities through data calls to encourage submission of a diversity self-assessment. The Bureau received four (4) completed self-assessment submissions as of January 12, 2022, and eight (8) assessments are in progress. Self-assessment submissions ranged widely in terms of size and type of organization. In total, 100% of submitters responded affirmatively to half or more of all assessment questions. Only one submitter responded affirmatively to all assessment questions. This entity was a larger institution that may have a better understanding of the business case for diversity, and more resources for diversity and inclusion programming.

The submitted assessments came from institutions belonging to the mortgage origination industry as well as the banking industry. The organizations varied greatly in their asset values, ranging from seven to nine figures. A future goal for OMWI is to identify the most important and essential diversity and inclusion programming for smaller and mid-size institutions that will have greater impact on employees and consumers. Going forward, we will look at data to identify trends and share diversity and inclusion best practices learned with industry to help advance diversity and inclusion across industries.

TABLE 9: SIZE OF INSTITUTIONS REPORTING SELF-ASSESSMENT DATA—2020 ASSESSMENT PERIOD**

Institution Size (Number of Employees)	Number of Entities	Percentage
0-999	3	60%
1,000-5,000	1	20%
5,000-20,000	0	0%
20,000 +	1	20%

**Entities report data for FY 2020.

The Bureau concentrated initial outreach efforts within the mortgage industry; accordingly, nearly 40% of submissions were from mortgage industry entities. The majority of submissions came from depository lenders. With respect to demographics of submitters, women made up 25% of board members, 26% of executives, and nearly 60% of the workforce. Minorities had a higher board representation when compared to executive positions at 17% and 16%, respectively. Minorities represented nearly 40% of workforce for combined submissions.

TABLE 10: WORKFORCE DEMOGRAPHICS (ALL SUBMISSIONS)— 2020 ASSESSMENT PERIOD

Group	Total	Minorities	% Minorities	Women	% Women
Board Members	31	10	32.26%	6	19.35%
Executives	4,285	759	17.71%	2098	48.96%
Total Workforce	26,615	6,432	25.11%	15,449	60.31%

The Bureau analyzed self-assessment submission responses based on the five areas of focus outlined in the [2015 Joint Policy Standards](#):

- Organizational Commitment to Diversity and Inclusion
- Workforce Profile and Employment Practices
- Supplier Diversity

TABLE 11: 2020 DIVERSITY AND INCLUSION SELF-ASSESSMENT CRITERIA

Diversity Self-Assessment Standard	Average Affirmative Response	Average Negative Response
Organizational Commitment to Diversity and Inclusion	97%	0%
Workforce Profile and Employment Practices	86%	14%
Procurement and Business Practices-Supplier Diversity	60%	40%
Practices to Promote Transparency of Organizational Diversity and Inclusion	80%	20%
Entities' Self-Assessment	87%	13%

Organizational Commitment to Diversity and Inclusion

In terms of Organizational Commitment to Diversity and Inclusion, 80% of submitters reported on their diversity and inclusion progress in a quarterly or annual report to leadership. Half of all the submissions engaged in some sort of diversity and inclusion training for staff or leadership and had a diversity and inclusion strategic plan. Fewer than half of all submissions had a policy specifically related to diversity and inclusion, or a dedicated leader specifically focused on diversity and inclusion.

Workforce Profile and Employment Practices

Workforce Profile and Employment Practices include tracking applicant flow, attrition, employee promotions, and other metrics to ensure that the organization is measuring success related to employee engagement and advancement. This standard also examines the recruiting practices of organizations and whether they engage in succession planning. All submissions identified a tracking measure related to their workforce. This is promising news since tracking - like assessing - provides valuable information to organizations related to workforce development. 80% of the entities reported recruiting at Historically Black Colleges and Universities and Hispanic-Servicing Institutions or reported including diversity and inclusion within their performance plans or business strategies. Less than 20% of entities reported having forecasts of potential employment.

Supplier Diversity

While most of the depository institutions reported engaging in varying levels of supplier diversity, they did not report sharing information publicly about their forecasted supplier needs or their procurement processes. Other entities submitted little to no information on supplier diversity programs of any kind. The data suggests Supplier Diversity is an area with opportunities for greater participation from entities. Modest effort on supplier diversity can yield substantial results and entities can engage in activities that do not require significant resources such as publicizing procurement forecasts.

Transparency of Organizational Diversity and Inclusion

Organizations engaged in numerous Practices to Promote Transparency of Organizational Diversity and Inclusion. Posting new job opportunities and stating a commitment to diversity and inclusion publicly is the most common practice at all the reporting financial institutions. Promoting transparency is an area of success for most reporting institutions, while publishing forecasts of potential employment or procurement opportunities is an improvement opportunity at all the reporting institutions.

Entity Self-Assessment

Every submitter reported engaging in some sort of assessment or review process related to diversity and inclusion. Entities' self-assessment processes provide important information to organizations. For example, engaging in the Bureau's assessment process and submitting an assessment, garners essential information for entities to gain a better understanding of opportunities and challenges as well as how they compare to their peers. Publishing information pertaining to assessments of diversity policies and practices is an improvement opportunity for some of the reporting institutions.

Diversity data

Women were well-represented among all submitters at the workforce and executive levels. Three of the submitters had promising levels of diversity on their board as well. An area for improvement among the reporting institutions is the percentage of minority employees at the workforce and executive levels. Company spending on Women- and Minority-owned Businesses is another area for improvement among the submitters. Several entities started their self-assessment but have not fully completed the process. The OMWI is working with these organizations to answer questions and provide support throughout the submission process.

Conclusion

The Bureau's industry research is designed to support the diversity and inclusion self-assessment process by providing additional information on how financial institutions are demonstrating a commitment to diversity and inclusion through public channels. OMWI will use the knowledge we gain from the information collected to identify and provide diversity and inclusion resources, best practices examples, and peer success stories to financial institutions. Given the diversity of the regulatory landscape, this data will also help the Bureau to form reasonable expectations for the kinds of diversity and inclusion programming that can be expected of varying size institutions.

The next section provides an aggregated summary of the public information reviewed by the Bureau.

Corporate commitments to advance diversity and inclusion

Following high-profile protests and events for racial justice in 2020, many financial institutions made public commitments to racial equity. These commitments often consisted of both monetary investments in underserved communities to seek economic equity and a focus on

internal diversity. In their public statements, companies often explicitly acknowledged the importance of workforce inclusion on achieving racial equity. These commitments may serve as examples of what can be done to achieve racial economic equity and the necessity of internal diversity and inclusion programming to better understand consumers and community needs.

The Bureau compared our research of financial institutions public websites (researched websites of institutions to see what they were saying publicly about diversity and inclusion) to the press releases of public commitments made by institutions after the Racial Protests and found a correlation between entities that had “high information” (meaning a lot of information about their internal diversity programs or diversity and inclusion generally) and entities that made public statements or monetary commitments. The Bureau gathered a sample of publicly available press releases from entities. The sample of commitments is not a comprehensive list but serves as examples of the types of commitments entities have made. The sample draws only from public information. This is not an exhaustive list of all of the commitments made by financial institutions to advance racial and economic equity. OMWI selected a number of institutions across industries that made a commitment in 2020 or 2021, addressed racial and economic inequality, and were new programs, or financial commitments instead of the continuation of a preexisting effort. An overview of industry commitments follows below.

Depository lenders

Numerous banks promised large monetary donations as well as investments in access to banking, affordable housing, minority homeownership, minority-owned businesses, and internal diversity. Some of these commitments are short-term while others are for periods of five or more years.

Access to banking

Many entities made commitments to Minority Depository Institutions (MDIs) and Community Development Financial Institutions (CDFIs), examples include:

- \$100 million to support MDIs’ growth and revenue generation
- \$3 million over three years for CDFIs through a grant initiative
- Equity capital investments in 12 MDIs and CDFIs
- Establishing a technical assistance program to support MDIs’ talent development, enhance their technology, and expand business networks

Some entities made commitments to expanding access to accounts at their institutions, examples include:

- Launched collaboration with the National Urban League to serve Black households by expanding access to low-cost savings and checking products
- Programs in Los Angeles and San Jose to provide no-cost college savings accounts for public school students
- Commitment to help one million people in underserved communities open low-cost checking or savings accounts

Organizational diversity and inclusion

Many entities have made commitments to make organizational changes related to advancing diversity and inclusion, examples include:

- Commitments to increase representation of people of color in leadership, including one commitment to double Black leadership over the next five years
- Holding executives accountable for diversity and inclusion progress through performance and compensation vehicles
- New and expanded diversity role reporting to leadership
- Establishing a video-platform for employees to discuss racism, social equity, and plans for action
- Funding initiatives exploring how Americans understand, experience, and confront race
- Banks have also made commitments to career development programs, examples include:
 - Partnerships with Historically Black Colleges and Universities and Hispanic-serving institutions for hiring, research, programs, and other areas of mutual opportunity
 - Partnerships with high schools and community colleges for career development
 - Recruitment and retention of teammates in low-to-moderate income and disadvantaged communities

Some entities have committed to resources to training, and other employee development initiatives, examples include:

- \$1 million over two years for diverse leadership training and racial and social equity initiatives
- Providing financial coaching services to U.S. employees

- New live anti-racism manager training

Housing

Banks have made large financial commitments to housing initiatives. Some examples include:

- \$14 billion in investments for affordable rentals in underserved communities
- \$8 billion in mortgage originations and \$4 billion in refinancing loans for Black and Latino/Hispanic households
- \$550 million for minority homeownership and affordable housing
- \$200 million of equity to the preservation of affordable and workforce housing projects that will be co-managed by five Black investment managers

Entities are also investing in access and community-based initiatives, examples include:

- Continuing to invest in digital mortgage capabilities to better reach all communities, including underserved markets
- Participating in the Office of the Comptroller of the Currency's Roundtable for Economic Access and Change (REACH) homeownership workstream to promote financial inclusion through greater access to credit and capital
- Leveraging Community Development Banking and expanding Community Lending for affordable housing, neighborhood revitalization, and homeownership

Minority-owned Businesses

Many banks have made commitments to funding minority-owned businesses, examples include:

- \$50 million in impact investing capital for Black entrepreneurs
- Expanding opportunities for 50,000 women entrepreneurs through their women's entrepreneurship program
- Investment in 61 private equity funds focused on minority and women entrepreneurs
- Commitment in April 2020, to donate the fees it would have otherwise received from the Paycheck Protection Program to support small businesses, particularly those owned by Black Americans and by other entrepreneurs of color

Some entities have made commitments to supplier diversity, examples include:

- Spent \$875 million with diverse suppliers in 2020, including \$354 million with Black-owned businesses alone
- \$750 million for Black and Latino/Hispanic suppliers

Entities have also committed to funding other initiatives, examples include:

- \$2 billion in loans to small businesses in majority Black and Latino/Hispanic communities
- \$1 million over two years to expand bank's small business program, with a focus on owners of color

Additional philanthropy

Entities engaged in additional philanthropic efforts to advance economic equality; examples include:

- \$2 billion in philanthropic capital to support inclusive economic recovery and support underserved communities
- \$800 million in total business and philanthropic investments to Black and Latino/Hispanic communities in Chicago by 2025
- More than [\\$13 million committed to Native American Communities](#) hardest hit by the coronavirus
- \$3.2 million in grants to advance economic mobility and racial equity in Charlotte, NC
- \$200,000 to nonprofits focused on social justice and racial equity

Credit cards

Credit card companies committed to investments in internal diversity and inclusion, minority-owned businesses, and additional programs, examples include:

- \$1 billion in investments toward enhancing diverse representation and equal opportunities for its colleagues, customers, and communities
- Commitment to 100% pay equity for colleagues globally
- Comprehensive strategy to attract, develop, and retain underrepresented colleagues
- Increasing representation of people of color in leadership development program

Entities also made commitments involving minority-owned businesses, examples include:

- Double spending with diverse and minority-owned supplies to \$750 million annually by 2024
- Commitment to providing access to capital and financial education to at least 250,000 Black-owned small and medium-sized businesses

Other commitments from credit card companies include:

- \$200 million over five years to support growth in underserved communities and advance socioeconomic mobility committed in October 2020
- \$50 million in grants by the end of 2024 to support nonprofit organizations around the world that are led by people of color or underrepresented groups
- \$10 million pledged to organizations advancing the cause of social justice for Black communities in June 2020
- One entity committed to more inclusive marketing, as well as to designing and building product experiences and programs that better meet the needs of underrepresented consumers
- Continuing to facilitate and match charitable donations by colleagues

Credit or consumer reporting

Credit or consumer reporting entities committed to data and product strategies to advance social good, addressing systemic racism in legal systems, and internal diversity and inclusion initiatives. Several entities made commitments to diversity and inclusion, such as:

- Signing the Business in the Community Race at Work Charter²⁷ and committing to its five calls-to-action to ensure that ethnic minorities are represented at all levels in the organization
- Commitment to become more diverse through hiring, promotion, and retention of Black colleagues and other under-represented groups
- Improving transparency around promotions and pay
- Increasing training, including manager unconscious bias training in 2020

²⁷ [Race at Work Charter Archives - Business in the Community \(bitc.org.uk\)](https://bitc.org.uk)

Surveying associates regularly to measure progress

- Created a new role dedicated to developing and implementing a strategic inclusion and diversity agenda for legal and professional division
- Updating key performance objectives to reflect new inclusion and diversity goals
- Providing employees with 16 hours to participate in employee resource group activities

Entities committed to data and technology solutions to advance social good including the following actions:

- Hiring outside experts to consult in the refresh of their model development policy to help identify and address any implicit and inappropriate bias in their models
- Updating contracts to specify that customers may not use products for discriminatory purposes
- Working with various teams to surface and support new ideas to combat systemic racism and support Black lives through technology and solutions
- Teams will champion hackathons to expand thinking on solutions to end systemic racism, through products and beyond

One entity made a commitment to work to eliminate systemic racism in legal systems

- Will work with nonprofit arm, customers, leading legal organizations, NGOs, and other partners to raise awareness of inequities and hidden biases in legal systems, and affect change
- Will use solutions and data to provide insights into systemic racism in legal systems and support positive change

Other commitments include:

- Continuing to publicly support calls for racial equality and justice
- Assessed suppliers to identify small, underrepresented and minority-owned businesses with the goal of maximizing those relationships
- Charitable donations over the next five years to organizations chosen with Employee Resource Group input

Credit Unions

Credit unions have committed hundreds of millions of dollars to address racial and economic equity in their local communities. One credit union made commitments to equity in its state. They include:

- \$500 million over 10 years to help close the state's racial homeownership gap
- Additional \$20 million commitment of targeted community investments
- \$9 million for racial, immigrant, and refugee equity
- \$6 million for affordable housing and financial inclusion
- \$5 million for climate and environmental sustainability

One credit union made commitments to racial equity in its local community which include:

- \$1.5 million in focused initiatives that address racial inequities its metropolitan area
- \$1 million in the county where most of its members reside
- \$500,000 in the greater metropolitan area
- Additional \$250,000 in emergency grants across both markets to assist with pandemic relief in underserved communities

Debt collection

Our research did not find monetary commitments from these types of entities but did find one diversity and inclusion initiative with the following commitments:

- Formed Equity, Diversity, and Inclusion Council to focus on diversity and inclusion work
- Expanded philanthropic and volunteer focus to support local organizations

Non-depository mortgage lenders

Non-depository mortgage lenders made commitments to philanthropy and internal diversity and inclusion. In addition, several organizations conducted and published research on housing disparities. Many non-depository mortgage lenders made diversity and inclusion commitments; examples include:

- Recruitment and hiring partnerships with Historically Black Colleges and Universities and other organizations

- Auditing leadership development process to ensure people of color have equitable access to trainings and pathways to leadership
- Deciding to base a significant portion of 2021's executive bonuses on goals to increase diversity overall and in leadership
- Expanding inclusive management training in 2021

Some depository lenders made specific commitments to housing equity; examples include:

- Goal to leverage position as a large mortgage lender to drive systemic change in the racial homeownership gap and discrimination
- Commitment to fund over \$1 million philanthropic effort in 2020, to increase housing access for low income or underserved communities

Several entities made commitments to research on housing inequality, examples include:

- Conducted research on the legacy of redlining and on 2020 home equity growth by race
- Conducts and publishes research on housing disparities aimed at informing the public and policymakers

Payday loan, title loan, or personal loan

Entities made diversity and inclusion commitments, such as:

- Launched mentorship program for underrepresented employees
- Committed to at least 50% internal mobility
- Company-wide trainings on unconscious bias, inclusion and belonging, and inclusive hiring

Some entities made monetary commitments to racial equity, including:

- \$1 million committed in June 2020, to organizations that empower Black Americans
- \$100,000 committed in June 2020, in support of nonprofits working to advance racial justice, equality, and reducing police violence

Vehicle loan

Commitments in this category were dominated by large automobile companies. Entities committed to philanthropic funding for racial and economic equity, examples include one institution committing:

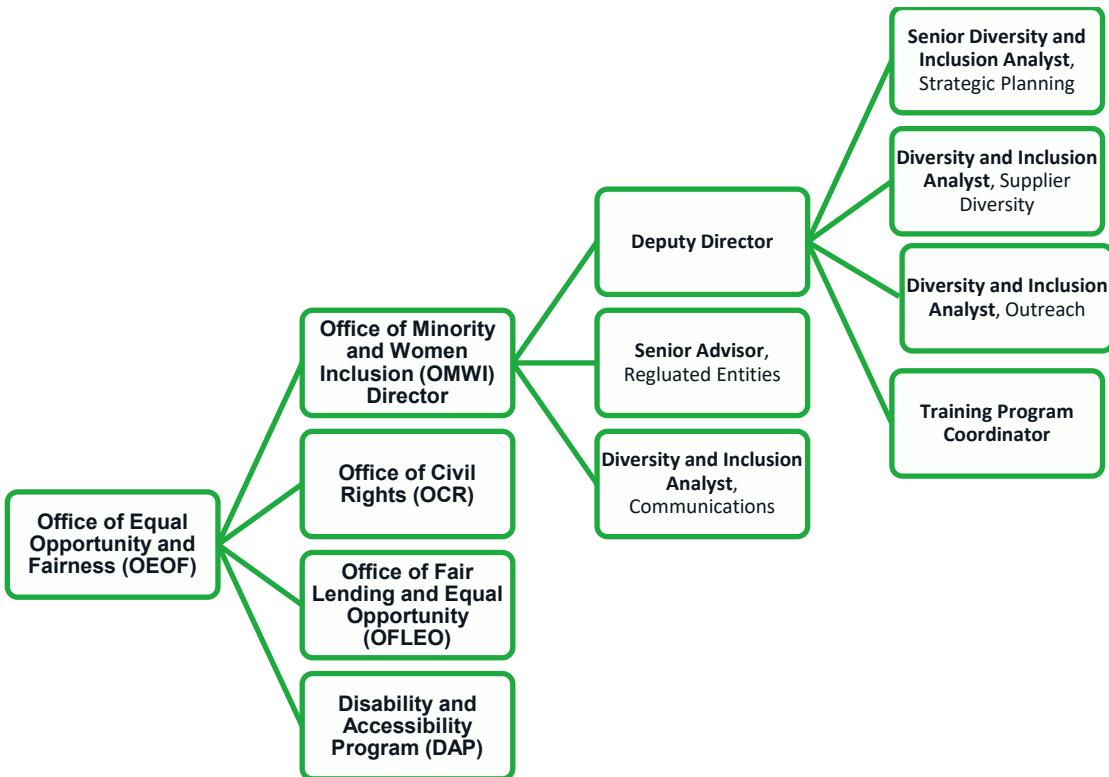
- \$180 million of new funding committed in October 2020, for US.-based racial justice and civil rights groups
- Directed to groups creating systemic change through strategic litigation, policy advocacy, and grassroots organizing
- Additional funding committed to arts, cultural, and nonprofit organizations that advocate for racial equity and investments in communities of color
- New funding brings total committed to \$330 million over 2020 and 2021
- Another institution committed \$10 million of new funding in June 2020, to support organization that promote inclusion and racial justice
- \$1 million to the NAACP Legal and Educational Fund
- Funding recipients will be determined with input from Employee Resource Groups and a new Inclusion Advisory Board
- \$10 million commitment includes employee contributions and matching funds

Other entities

Our research did not find public monetary or diversity commitments from entities in the following sectors:

- Money Transfer or Service, Virtual Currency
- Mortgage Servicer
- Mortgage Software
- Student Loan Originator
- Student Loan Servicer

APPENDIX A: OMWI ORGANIZATIONAL CHART AND STAFF LIST



- Director: Leads and coordinates all activity of the OMWI
- Deputy Director: Assists the Director in carrying out all activities of the OMWI
- Senior Advisor: Leads and coordinates regulated outreach activities
- Senior Diversity and Inclusion Analyst: Leads Bureau divisional strategic planning
- Diversity and Inclusion Analyst: Coordinates OMWI internal and external communications
- Diversity and Inclusion Analyst: Leads supplier diversity activities
- Diversity and Inclusion Analyst: Leads OMWI outreach activities
- Training Program Coordinator: Leads and Coordinates OMWI training activities

APPENDIX B: EMPLOYEE RESOURCE GROUPS

DEFINED TERM	DEFINITION
ADELANTE (founded in 2016):	ADELANTE's mission is to foster professional and leadership development to improve Hispanic/ Latino representation at the Bureau through retention, recruitment, and recognition.
ASPIRE (Asian Pacific Islander Resource and Empowerment) (founded in 2018):	The ASPIRE group supports networking, professional development, mentoring, and leadership opportunities at the Bureau and focuses on the recruitment, retention, learning, and advancement of Asian Americans and Pacific Islanders (AAPI).
PARENTS (founded in 2019):	PARENTS is the newest Employee Resource Group at the Bureau. Its main goals are to cultivate a community of support for expecting, new, and experienced parents and guardians from all stages of life, to provide a channel for Bureau parents to help each other navigate parenthood and guardianship, and to promote a work environment supportive of the ever-changing needs of working parents.
PRIDE (founded in 2016):	PRIDE is a network of Bureau employees focused on issues that are important to LGBTQ+ (Lesbian, Gay, Bisexual, Transgender, Queer, and Questioning, plus) employees and their allies. Its mission is to advocate for a diverse workplace and support the professional and personal development of its members at the Bureau.
RISE (Relate, Inspire, Serve, and Empower) (founded in 2017)	RISE's mission is to be a strategic partner with the Bureau to promote a culture of diversity and inclusion through continual learning and advancing the understanding and inclusion of Black employees and consumers.

DEFINED TERM	DEFINITION
SPARK (founded in 2018):	SPARK's main goal is to develop leaders, celebrate women, and ultimately improve the representation of women at the Bureau through recruitment, retention, and recognition.

APPENDIX C: FY2021 DIVERSITY AND INCLUSION EMPLOYEE ENGAGEMENT EVENTS

2020/2021 Event Month	Employee Engagement Event
October, 2020	Assisting Multilingual Speaking Consumers in Navigating Financial Challenges: On October 14th OMWI and the Adelante ERG hosted a lunch and learn session, entitled Assisting Multilingual Speaking Consumers in Navigating Financial Challenges that showcased resources the Bureau has available for limited English proficient communities, including Spanish speaking communities. The event featured Dubis Correal, Office of Financial Education; Jill Wheeler, Office of Community Affairs and Hallie Ryan, Office of Fair Lending and Equal Opportunity.
November, 2020	Unpacking the Black Wealth Gap - Part Two: On November 10th, the RISE ERG and OMWI collaborated with the Office of Fair Lending to host a discussion about the origins of structural racial credit discrimination. In this session, we explored the relevancy of the Bureau's work specifically the Enforcement, Supervision and Fair Lending tools it has in place to combat these inequalities. Veterans Day and Military Family's Event: On November 12th, the OMWI and the Office of Servicemembers Affairs hosted an event entitled, The Military Coalition, How We Support Service Members, Veterans and Military Families. This event featured Jennifer Davis and Dan Merry who serve as cochairs on The Military Coalition (TMC) committees. They discussed how TMC's work impacts servicemembers, veterans and military families.
February, 2021	Black History Month: On February 16 th , OMWI hosted a program featuring Professor Marianne H. Wanamaker, an associate professor of economics at the University of Tennessee, Knoxville in a discussion about racial and financial inequities throughout American history. Acting Director Dave Uejio made opening remarks.

RISE Event: On February 24th, the RISE Employee Resource Group hosted an event featuring a membership only panel discussion entitled Black Representation in Technology with our colleagues from the Office of Technology and Innovation: Donald Dismuke, Joseph Gilchrist, Marteki Reed, and Mr. Brian Whittaker.

March, 2021

SPARK Event: On March 2nd, the SPARK ERG hosted a membership only event entitled, Coffee and Conversations which is an informal discussion with guest speaker, Laura Fiene, West Region Regional Director. The group discussed how we can change through advocacy, mentorship, and work-life balance initiatives.

ASPIRE Event: On March 11th, OMWI and the ASPIRE Employee Resource Group hosted a virtual cooking demonstration and Q&A with Chef Kevin Tien to celebrate the Lunar New Year.

Women's History Month Event: On March 18th, OMWI hosted a panel discussion on Women in Research, Technology and Innovation: A discussion about your journey to leadership and advocating for women and career growth, featuring Donna Roy, Chief Operating Officer of the Operations Division; Ann Epstein, the Director of the Office of Innovation for the Office of the Director; and, Janis Pappalardo, Associate Director for Research, Markets, and Regulations. Nelly Ramdass, Deputy Chief Operating Officer of the Operations Division, provided opening remarks for the event and Julia Begley representing the SPARK ERG will moderate this event.

PRIDE Event: On March 22nd, the PRIDE ERG invited their members to attend a joint inter-agency discussion hosted by the SEC to learn more about the distinguished careers of several out LGBTQ+ professionals in the federal government. Panelists discussed their careers in the federal government, challenges faced by out LGBT professionals, and career practice pointers. Participating agencies included CFPB, OCC, FDIC, NCUA, Treasury, and SEC.

Women's History Month Event: On March 24th, OMWI and the Office of Financial Education hosted a Lunch & Learn to broaden awareness of financial security issues for women that are survivors of domestic violence, featuring Sonya Passi, founder and CEO of FreeFrom and

Susan Kerbel from the Financial Education Office who served as moderator.

April, 2021

ASPIRE Event: On April 7th, OMWI and the ASPIRE ERG hosted a Fireside Chat about the rise in hate attacks and violence against the AAPI community featuring John Yang, the President and Executive Director of Asian Americans Advancing Justice (AAJC) and Acting Director David Uejio who moderated the conversation.

Racial Equity Event: On April 15th, the Bureau jointly hosted a racial equity joint inter-agency event in partnership with the Office of the Comptroller of the Currency, Federal Housing Financial Agency, U.S. Securities and Exchange Commission, National Credit Union Administration, Federal Deposit Insurance Corporation, the Federal Reserve Board and the U.S. Department of the Treasury. The discussion entitled, Unmasking Anti-Asian Violence, Xenophobia, and Bias featured speaker Dr. Steve L. Robbins being interviewed by Acting Director Uejio, who also provided opening remarks. The event was designed to broaden awareness around the issues surrounding violence and hate against Asian Americans.

OMWI Dialogue: On April 29th, OMWI hosted a dialogue on how underserved communities and consumers have been affected by the COVID-19 pandemic.

May, 2021

Older Americans Month: On May 11th, OMWI and the Office for Older Americans (OA) hosted a fireside chat focused on caregiving issues which have risen to the forefront during the COVID-19 pandemic and particularly affect the finances of women and people of color. The speakers included Acting Director Dave Uejio; Deborah Royster, Assistant Director of the Office for Older Americans; Greg Link, Director of the Office of Supportive and Caregiver Services at Administration for Community Living, part of HHS; and, Moderator Lisa Schifferle, Office for Older Americans.

Asian Americans and Pacific Islanders (AAPI) Heritage Month: On May 27th, the ASPIRE ERG hosted a AAPI Heritage Month celebration featuring a local artist Risa Puno discussing her work entitled Finding

Common Ground which discussed of how her artwork emphasizes communication, connection, and understanding in the community.

June, 2021

ASPIRE Event: On June 17th, the ASPIRE ERG hosted a panel discussion with the Executive Board of Mosaic--the primary Professional Network for Muslim American Federal Employees featuring Nelly Ramdass, previously the Deputy Chief of Staff; Anand Das, Razi Hashmi, Mosaic President Rabeah Sabri, Mosaic Vice President; Affnan Mohammad, Mosaic Director of Operations; Ali Malik, Mosaic Chief Financial Officer; Tannaz Haddadi, Cofounder and Member at Large.

RISE Event: On June 17th, the RISE ERG hosted a membership-only program in commemoration of Juneteenth featuring Jerome Spears who is a family historian in a discussion entitled Roots of the Family Tree.

OMWI Dialogue: On June 29th, OMWI hosted a dialogue about the evolution of Black Lives Matter and its impact on the world's culture. Where are we now more than a year after George Floyd's murder?

August, 2021

SPARK Event: On August 11th, the SPARK ERG hosted a membership only event entitled, Coffee and Conversations which is an informal discussion with guest speaker, Peggy Twohig, Assistant Director for Supervision Policy at the Consumer Financial Protection Bureau.

OMWI Dialogue: On August 26th, OMWI hosted a dialogue discussion on the fight against Colorism and its impact in different communities.

September, 2021

Hispanic Heritage Month Event: On September 22nd, the Adelante ERG invited Bureau employees to attend a panel discussion Celebrating National Hispanic Awareness Month which featured a panel of seven inspirational Latina professionals from the financial regulatory sector who shared personal insights about their lives and career trajectories and provided practical advice about attracting and retaining diverse hires. Panelist included Anna Alvarez Boyd, Federal Reserve Board; Maria Isabel Cales, FRB; Chelsea Cruz and Paola Diaz, FDIC; Catherine Galicia, NCUA; Veronica Morales, Committee on Financial Services, US House of Representatives, and Zixta Martinez, CFPB.
