

CALENDAR YEAR 2012

Office of Minority and Women Inclusion

Annual Report to Congress



Consumer Financial
Protection Bureau

Message from Richard Cordray

Director of the CFPB



I firmly believe that in order to be a great organization, we must reflect the fabric of America. Indeed, the best way to serve our consumers is to ensure that our workforce reflects the faces, ideas, backgrounds and experiences of the American public. By bringing together employees of diverse backgrounds and experiences, we benefit from broader and better thinking about how to approach markets. In January 2012, the Consumer Financial Protection Bureau (“CFPB” or “Bureau”) launched the Office of Minority and Women Inclusion (“OMWI”). The office supports the agency mission to serve the needs of financial consumers through research, education, regulation, and enforcement. Effective diversity management capability helps us to access underrepresented segments of the marketplace that have been adversely affected by the financial crisis.

We recognize that our employees are our most valued resource. As a federal agency still in its infancy, we are keenly aware of our obligations for diversity and inclusion as we continue to build the Bureau. We have developed several recruitment initiatives aimed at increasing the diversity of the workplace. Further, we have made strides in ensuring that minority- and women-owned businesses obtain optimal opportunities in procurement. The CFPB has also partnered with other federal financial regulators to develop standards for assessing the diversity practices of regulated financial institutions.

This annual report serves to inform Congress about our diversity and inclusion initiatives as we work towards our mission of protecting American consumers. With the OMWI office leading our diversity efforts, I expect great things to come.

Sincerely,

A handwritten signature in blue ink that reads "Richard Cordray".

Richard Cordray

Message from Stuart Ishimaru



Director of the OMWI

I am honored to serve as the first director of the Office of Minority and Women Inclusion at the Consumer Financial Protection Bureau. The office has been hard at work establishing a framework for enhancing diversity in our workforce, procurement and at our regulated entities. We have begun to establish programs and measures to further advance our diversity and inclusion obligations at the Bureau and look forward to developing more.

In order for the Bureau to truly and fully effectuate its mission, we must do so in a manner that encourages diversity of thought and of person. As we continue our consumer financial protection work, we must keep in mind that our efforts are made better when we are diverse and inclusive.

The OMWI's mission is to help the Bureau achieve equal employment opportunity and diversity in the CFPB workforce and senior management, facilitate increased participation of women- and minority-owned businesses in Bureau procurement, and develop standards for assessing the diversity policies and practices of regulated entities. I am optimistic about the success of our mission both because of the commitment of the CFPB leadership to diversity and because of the talented public servants at the Bureau.

Sincerely,

A handwritten signature in blue ink that reads "Stuart J. Ishimaru".

Stuart J. Ishimaru

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1. Introduction

The Consumer Financial Protection Bureau (“CFPB” or “Bureau”) is the nation’s first federal agency focused solely on consumer financial protection. The Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) created the CFPB to protect consumers and to encourage fair and competitive consumer financial markets. The Bureau’s mission is to make consumer financial markets work for American consumers, honest businesses, and the economy as a whole.

The CFPB opened its doors for business on July 21, 2011, and by its first anniversary, it had nearly 900 employees. Since its startup, the CFPB has worked diligently to build an infrastructure that promotes its chosen values of transparency, accountability, fairness, and service to the public. As a newly formed agency, the CFPB has a unique opportunity to build a great agency from the ground up. Over the past year, the Bureau has focused on developing systems that will allow diversity and inclusion to be built into its operating practices and procedures. One key element has been the establishment of the Office of Minority and Women Inclusion (“OMWI”).

The CFPB established its OMWI in January 2012. Preparations for the office started early in the tenure of the agency through a working group, consisting of leaders from across the Bureau. The goal of the working group was to ensure that the OMWI’s mission and goals were socialized throughout the agency from day one. On April 30, 2012, the OMWI director began his tenure at the agency.

The CFPB’s OMWI is housed in its Operations Division where the team works closely with colleagues in the Procurement and Human Capital offices also housed within the Division. The OMWI Director has direct reporting responsibilities to the Director of the Bureau.

Director Cordray has repeatedly reaffirmed the Bureau’s commitment to diversity and inclusion. He has also issued an internal policy statement to all employees highlighting the Bureau’s dedication to equal employment opportunity and diversity and inclusion. To further support this commitment the CFPB has established a separate Office of Equal Employment Opportunity (“EEO”) and has committed itself to establishing a model EEO program that will work alongside OMWI to ensure that we achieve our goal of an inclusive, diverse, discrimination-free and harassment-free work environment.

In fulfillment of its statutory responsibility and its commitment to accountability, the CFPB is pleased to present its annual report pursuant to Section 342(e) of the Dodd-Frank Act. This report provides detailed information about the CFPB’s diversity and inclusion efforts from January 1, 2012 until December 31, 2012, unless otherwise noted.

1.1 Diversity and inclusion mandate

Section 342 of the Dodd-Frank Act created Offices of Minority and Women Inclusion in certain federal financial regulatory agencies, including the CFPB. Each office is responsible for developing standards for (1) equal employment opportunity and the racial, ethnic, and gender diversity of the workforce and senior management of the agency; (2) increased participation of minority-owned and women-owned businesses in the programs and contracts of the agency, including standards for coordinating technical assistance to such businesses, and (3) assessing the diversity policies and practices of entities regulated by the agency. In addition, each office is required to advise its agency head on the impact of the policies and regulations of the agency on minority-owned and women-owned businesses.

Section 342(e) mandates the submission by OMWI to Congress of an annual report that includes the following:

1. a statement of the total amounts paid by the agency to contractors during the reporting period;
2. the percentage of the amounts paid to contractors that were paid to minority-owned and women-owned businesses;^a
3. the successes achieved and challenges faced by the agency in operating minority and women outreach programs;
4. the challenges the agency may face in hiring qualified minority and women employees and contracting with qualified minority-owned and women-owned businesses; and
5. any other information, findings, conclusions, and recommendations for legislative or agency action, as the OMWI Director determines appropriate.

^a The language of Section 342 (c)(1) requires a report of the “fair inclusion and utilization of minorities, women, and minority-owned, and women-owned businesses in all business and activities of the agency at all levels, including in procurement, insurance, and all types of contracts.” The CFPB’s annual report’s scope reflects the procurement activity for minority-owned and women-owned businesses solely due to the metrics currently available at the CFPB.

2. Workforce diversity

The CFPB's mission is to ensure consumer financial markets work by making rules and regulations more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives. The OMWI understands that the CFPB's mission can best be accomplished with a qualified, diverse and inclusive workforce whose ties to the community can better inform our agency decisions.

Over the past year, the CFPB continued to build its workforce by identifying and recruiting individuals to meet immediate and long-term staffing needs.

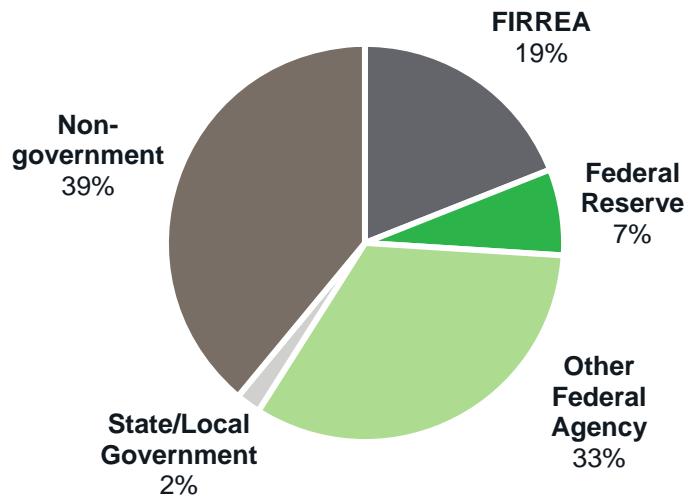
From July 2011 to December 2011, the Bureau's workforce grew to 663 employees. This included 232 transfer employees from other Federal agencies^b and the Federal Reserve System who transferred to the Bureau pursuant to the Dodd-Frank Act. The workforce grew again by 411 employees to 1,074 total employees as of December 19, 2012.

The CFPB workforce growth includes the hiring of experienced staff from Financial Institutions Reform, Recovery, and Enforcement Act ("FIRREA")^c agencies; from other Federal, state, and local government agencies; and from the private sector. Figure 1 shows the sources of the Bureau's workforce after one year.

^b These agencies include the Office of the Comptroller of the Currency, the former Office of Thrift Supervision, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Department of Housing and Urban Development.

^c FIRREA agencies include the Federal Deposit Insurance Corporation, National Credit Union Administration, Farm Credit Administration, former Office of Thrift Supervision, Office of the Comptroller of the Currency, and Federal Housing Finance Agency.

FIGURE 1: SOURCES OF THE BUREAU'S WORKFORCE AS OF JULY 2012^d

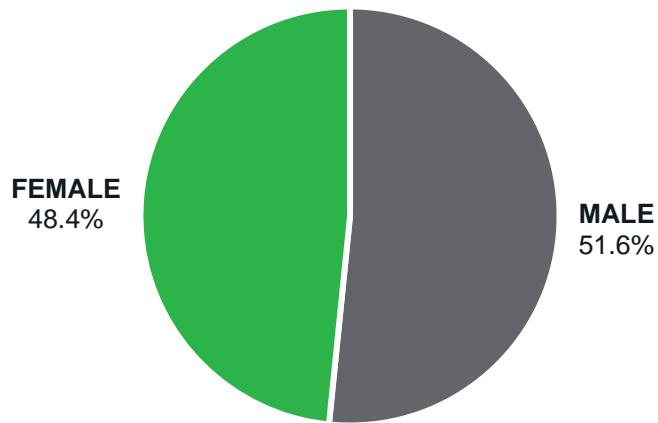


The Bureau employs a higher percentage of women and minorities than its sister FIRREA agencies.^e As of December 19, 2012, the CFPB's workforce totals 1,074 employees, of whom 520 (48.4%) are female and 554 (51.6%) are male.

^dThis report includes three dates for reporting (July 2012, September 2012, and December 19, 2012) due to the varying availability of the information.

^eAs of September 2012 FIRREA agencies' employees were 44% women and 29% minority, while as of December 19, 2012, the CFPB's employees were 48% women and 34% minority.

FIGURE 2: CFPB WORKFORCE BY GENDER



WOMEN AT THE CFPB

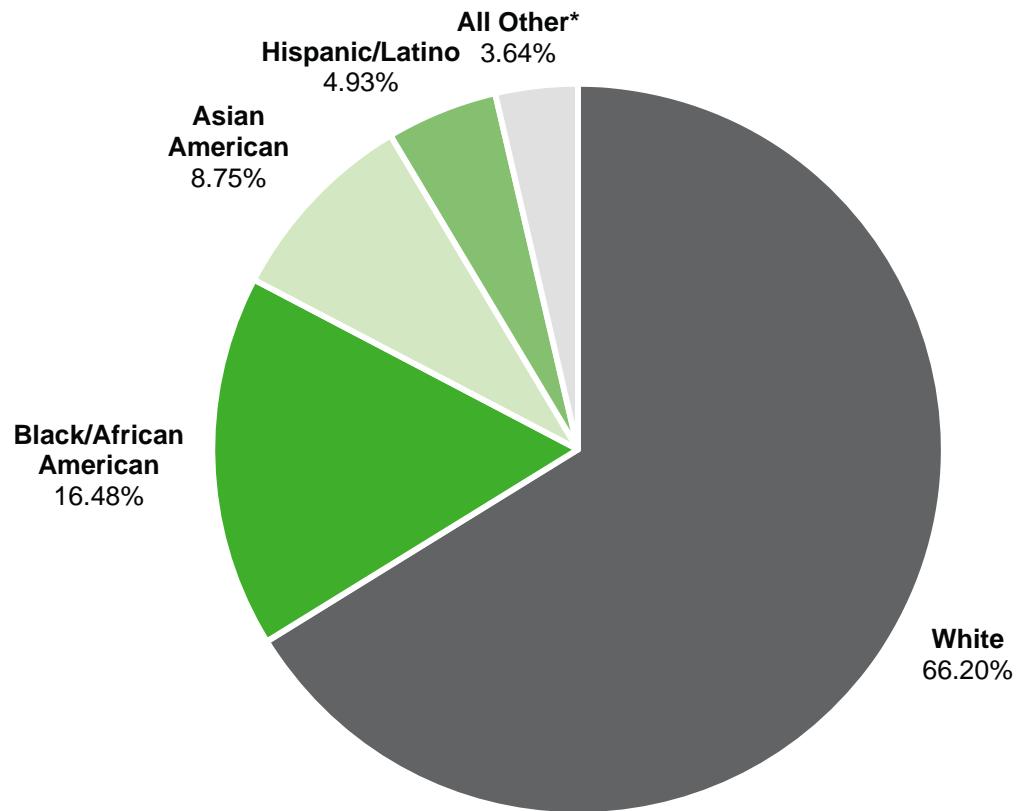
CFPB's commitment to providing employment for women is evidenced by its workforce demographics. Women represent a little less than half of the CFPB's workforce. Moreover, the CFPB's commitment to the success of its female employees is demonstrated by its female representation in leadership positions at the Bureau.

The CFPB recognizes that connecting with and recruiting women is essential to carrying out our mission. The CFPB has conducted outreach to women focused organizations to support our recruiting efforts as well as to connect with and educate the broader community. Lists of these organizations can be found in our Recruiting and Outreach Sections of this report.

MINORITIES AT THE CFPB

Of the 1,074 employees at year end of 2012, 711 (66.20%) self-identify as White, 177 (16.48%) as Black, 94 (8.75%) as Asian American, 53 (4.93%) as Hispanic or Latino, 3 (0.28%) as American Indian or Alaska Native, 2 (0.19%) as Native Hawaiian or Other Pacific Islander, and 34 (3.17%) as of two or more races.

FIGURE 3: CFPB WORKFORCE BY RACE



* Includes American Indian/Alaska Native (0.28%), Native Hawaiian/Pacific Islander (0.19%), and Two or More Races (3.17%)

MINORITIES AND WOMEN IN LEADERSHIP POSITIONS

At the executive leadership level, minorities and women are represented throughout the ranks. Of the nine most senior executive positions at the CFPB, during 2012 minorities served as Deputy Director, General Counsel, and Associate Director for External Affairs, and women served as Chief of Staff (and subsequently as General Counsel), and as Associate Directors for Consumer Education & Engagement and for External Affairs.

Roughly half of the Assistant Directors are minorities and/or women. Minorities and women are represented in all six Divisions of the Bureau, and together lead roughly half of the offices in the divisions.

OVERVIEW OF THE CFPB DIVERSITY INITIATIVES

The OMWI has strived to create a diverse and inclusive environment at the agency through various efforts:

- Developing long term plans that focus on active participation at recruitment and outreach events in order to attract a diverse pool of qualified candidates emphasizing diversity from a wide range of American society.
- Developing internal systems and processes that continually support the capacity to attract applicants to ensure that the CFPB has the benefit of a diverse and qualified pool of candidates for all job openings.
- Creating strategic partnerships with colleges, universities, professional organizations, and affinity groups from across the country.
- Encouraging hiring managers at the CFPB to consider internship opportunities and entry-level positions that target diverse groups of students around the country.
- Developing baseline metrics and reporting systems to monitor and analyze the diversity of applicants and hires.
- Participating in the development of the applicant assessment processes, including exploring the use of methods that will enhance the qualifications review process to maximize diversity and inclusion.
- Analyzing annual employee survey results, exit interview trends and workforce analytics to determine retention issues and areas of opportunities to maintain and grow an inclusive workforce at the CFPB.
- Participating in targeting recruitment and outreach to affinity groups, minority serving institutions and minority students to promote summer internship programs.

In addition, the OMWI expects to undertake the following actions for 2013:

- Conduct training for employees and supervisors in an effort to expand awareness, knowledge and cultural competencies that aid in the understanding and management of a diverse workforce and its value to the CFPB mission.
- Collaborate with division heads to promote policies, practices and procedures to ensure that all employees, including women and minorities, are developed to their maximum potential.
- Collaborate with the Office of Human Capital on building and continually enhancing a comprehensive workforce planning and development strategy that includes training and developmental opportunities, mentorship programs, rotations, lateral moves, and detail opportunities that enhance the skills and key competencies necessary for advancement and success at the CFPB.

RECRUITING

The OMWI meets regularly with the Talent Acquisition team to collaborate on recruiting efforts to ensure that the Bureau is targeting institutions and professional organizations that are associated with diverse applicant populations. The CFPB solicits applications broadly for many of its postings utilizing diverse social media resources. We also utilize hiring flexibilities such as the government-wide Pathways Program and the Bureau's two-year developmental Director's Financial Analyst and Technology Fellows programs. In 2012, our Talent Acquisition team in the Office of Human Capital included these schools, among others, in its recruiting efforts:

- Gallaudet University
- Howard University
- Morehouse College
- Spelman College
- University of California Berkeley
- University of California Los Angeles
- University of Houston
- University of Maryland
- University of Texas

Looking forward, our Office of Human Capital and the OMWI will continue to collaborate in order to expand our outreach, recruitment and hiring. These efforts will include the following actions:

- Increase outreach to and recruitment/hiring of minority and women candidates;
- Continue to recruit at minority serving institutions;
- Establish and maintain partnerships with various professional and educational organizations with diverse student populations, and other governmental entities;
- Educate applicants regarding the hiring process;
- Create pipelines/pathways to enhance diversity;
- Participate in targeted internship programs;
- Conduct specific diversity and inclusion training for all personnel engaging in the hiring process;
- Evaluate and assess the diversity of the candidate pool at various decision points and provide feedback to hiring authorities;
- Continue to enhance the development of objective criteria of candidates, job descriptions, assessments, and structured interviews.

INCLUSION

The Bureau is committed to fostering an inclusive work environment where employees can expand their expertise and further develop their talents. As we continue to build the agency we want to ensure that we retain our top talent. To support this effort, the CFPB has instituted a performance management system to ensure that employees and managers receive appropriate feedback and recognition. In order to maximize retention of a diverse, inclusive and qualified workforce, the CFPB has done the following:

- Conducted data-driven analysis of employment, retention, and workforce planning data;

- Enhanced internal communication between employees and management regarding employee engagement and satisfaction;
- Promoted existing work/life programs and policies; and
- Utilized the results of surveys such as the Annual Employee Survey and Exit Surveys to inform our progress towards inclusiveness.

Further, the OMWI expects to enhance its diversity and inclusion initiatives by:

- Partnering with divisions to develop diversity initiatives associated with the work of the CFPB;
- Consulting with and advising senior leadership on efforts to incorporate diversity/inclusion in its succession planning;
- Establishing developmental training and mentor programs to maximize employee potential; and
- Supporting the development of and facilitating a framework for a diversity council to report to management and discuss issues and concerns regarding diversity and inclusion.

Through these actions the CFPB expects to enhance the employment experience and promote diversity at all employment levels.

WORK LIFE BALANCE

The OMWI embraces the notion that the success of working women at the Bureau is incumbent upon good work life balance. The CFPB strives to ensure that the agency embraces a superior work life balance by continuing to develop, implement, and revise workplace policies and programs to enhance the work environment for all employees. Key programs that are already in place include domestic partner benefits, enhanced vision, dental, and life insurance plans, a domestic partner subsidy for health benefits, short term and long term disability insurance, and emergency child care services. Specific offerings developed and implemented during calendar year 2012 include:

- Voluntary Leave Transfer Program to assist employees affected by their own or a family member's medical emergency;
- Sick Leave Policy including expanded use of sick leave for the birth or adoption of a child;
- Open Door and Administrative Grievance Policy;
- Alternative Work Schedules Policy;
- Expanded Telework Program including telework in emergency situations;
- Enhanced Annual Leave Policy;^f
- Onsite childcare services for headquarters employees; and
- Lactation rooms in all headquarters buildings.

With these programs in place, the CFPB expects to optimize its opportunities for all employees, including female and minority employees. We believe these efforts will lead to a greater likelihood of retention.

^f Effective January 13, 2013.

3. Outreach

COMMUNITY OUTREACH

The CFPB understands that in order to deliver tangible value to consumers we must develop robust lines of communication seeking feedback from key stakeholders to solicit perspective on policies. We also must continue to partner with stakeholders to disseminate information to consumers regarding the Bureau's initiatives. The CFPB frequently conducts roundtables in Washington, DC, and around the country and the OMWI regularly participates in these meetings.

As a result, the CFPB's OMWI established relationships with various constituency groups, including representatives from regulated entities. Further, representatives from the OMWI met with and/or gave presentations about the mission of the CFPB and its commitment to diversity and inclusion to several organizations, including:

- Asian Pacific American Community Development
- Asian Pacific American Legal Resource Center
- Campus Progress
- Coalition for Asian Pacific American Community Development national conference
- Congressional Asian Pacific American Caucus
- Congressional Black Caucus Foundation
- Economic Development Center
- Financial Services Roundtable
- Insight Center for Community Economic Development
- Leadership Conference on Civil and Human Rights
- National Association for the Advancement of Colored People (NAACP) national convention
- National Association of Women Business Owners
- National Coalition on Black Civic Participation
- National YWCA
- US Women's Chamber of Commerce
- Women in Housing Finance
- Young Invincibles
- (In addition, all groups listed in Hispanic Outreach Section of this report).

HISPANIC OUTREACH

Developing initiatives to recruit and develop Hispanic employees is a particular focus for the CFPB. Hispanic consumers are 16 percent of the population and contribute significantly to our economy. The Hispanic population

grew 3 percentage points from 2000 to 2010 and is projected to double from its current population of 53.3 million to a projected population of 128.8 million by the year 2060 when the total U.S. population will be 420.3 million.^g The CFPB has conducted extensive outreach to the Hispanic community on CFPB programs and activities. Much of this effort has been by senior officials of the agency, including Director Cordray. In order to bolster the Bureau's efforts, Director Cordray has created a working group whose goal is to enhance employment opportunities for Hispanics at the CFPB. Further, Director COrdray meets with diverse stakeholders throughout the country in an effort to build collaborative networks with and substantive conduits to our consumers.

The CFPB has met with, collaborated with, and/or presented to the following:

- Hispanic Federation
- Labor Council for Latin American Advancement
- Latino Economic Development Center
- League of United Latin American Citizens
- Mexican American Legal Defense and Educational Fund
- National Conference of Puerto Ricans Women
- National Council of La Raza
- National Hispanic Caucus of State Legislators
- National Hispanic Leadership Agenda
- SER-Jobs for Progress National, Inc.
- United States Hispanic Leadership Institute

FINANCIAL EDUCATION

The OMWI works collaboratively with the Bureau's Office of Consumer Education and Engagement, whose goal is to ensure that consumers are empowered to take more control over their economic lives through financial education. Consumer Education and Engagement provides targeted financial education content and identifies and promotes effective financial education practices to a wide variety of groups including minorities and women. Its goal is to ensure that consumers are provided with understandable information to help them make informed financial decisions. In addition to the many initiatives of this office, including programs specifically focused on service members, older Americans, and students, Consumer Education and Engagement collaborated with the OMWI to procure translation services that will enable us to create financial education materials in eight languages.

^g 2010 Census Briefs: The Hispanic Population 2010; see also www.census.gov/newsroom/releases/archives/population/cb12-243.html.

4. Procurement

The CFPB is committed to greater economic empowerment for women and minorities and aims to promote greater procurement opportunities for minority-owned and women-owned businesses. We recognize the role that these businesses play in the economic recovery to create jobs and spur long-term growth and innovation.

In calendar year 2012, the Bureau entered into 286 contracts, totaling approximately \$86.2 million. Of the total contract dollars awarded in 2012, over 8 percent went to women-owned businesses and over 11 percent went to minority-owned businesses. Figure 4 provides a further breakdown of percentages and contract dollars awarded to women- and minority-owned businesses.

FIGURE 4: OVERVIEW OF SMALL BUSINESS AWARDS FOR CALENDAR YEAR 2012

Business Metrics	2012 Amount Awarded	2012 Percentage Awarded
Women Owned	\$7,088,466	8.22%
Hispanic Owned	\$4,084,116	4.73%
African-American Owned	\$2,965,286	3.44%
Asian/Pacific Islander Owned*	\$2,883,910	3.34%
American Indian/Alaskan Native Owned	\$79,011	0.09%

* Federal Procurement Data System combines classification for Asian and Pacific Islander owned businesses.

One of the CFPB's challenges with regard to outreach for minority-owned and women-owned businesses is educating them about the Bureau and procurement opportunities with the Bureau. Since the CFPB is a new agency, many minority-owned and women-owned businesses are not familiar with the Bureau or the services it requires. In coordination with the Bureau's Procurement office, the OMWI is developing an external website presence, including a forecast of procurement opportunities. Additionally, the OMWI expects to issue website guidance, such as Frequently Asked Questions, on the procurement process. The OMWI also plans to prescribe a statement concerning the "fair inclusion of women and minorities in the workforce of the contractor," for the Bureau's contracting process as required under Sec. 342(c)(2) of the Dodd-Frank Act for publication on the CFPB website.

Many minority-owned and women-owned businesses may find doing business with the government difficult and opaque. In an effort to increase transparency, the OMWI and the CFPB Procurement Office are planning to hold an informational fair with vendors during the first half of 2013. The event will include presentations by CFPB staff, a question and answer session, and one-on-one opportunities for minority- and women-owned vendors to ask questions about the procurement process and how to do business with the CFPB.

In addition, the OMWI and the CFPB Procurement Office are working together to provide greater transparency in the procurement process by making available historic contract data and basic introductory information to vendors in an effort to increase competition.

The CFPB expects that its efforts to educate minority- and women-owned businesses as well as its efforts to establish a transparent process for procurement opportunities will result in the continued growth in the award of contracts to these groups.

5. Regulated entities

Consistent with its obligations under Section 342, the CFPB has been actively working to develop standards for assessing the diversity policies and practices of entities regulated by the agency. The CFPB has participated in an interagency working group consisting of other OMWI Directors from the Federal Deposit Insurance Corporation, the Federal Reserve Board of Governors, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Securities and Exchange Commission^h to explore the possibility of creating a common standard for assessing the diversity policies and practices of entities regulated by these agencies. Guiding these discussions have been the common goals of:

- Creating a uniform standard while taking into consideration differences such as entity size, capability, and history.
- Coordinating between agencies if there is overlapping jurisdiction.
- Avoiding duplication of information and undue burden to regulated entities.
- Using existing data collection sources when available.

The working group conducted listening sessions in 2012 with regulated entities and with advocacy and professional associations. The CFPB OMWI participated in a number of these sessions, including ones with large and small depository institutions, and groups representing minority and women's interests. The working group plans to publish draft standards for public comment and feedback in 2013.

The CFPB worked in 2012 to establish a Memorandum of Understanding with the Equal Employment Opportunity Commission ("EEOC") to access employment demographic survey data (commonly known as EEO-1 data) that most employers are required to file with the EEOC annually.ⁱ These surveys provide an overall picture of the demographic

^h Under Section 342, OMWIs were also created in the Federal Housing Finance Agency (FHFA) and in the Departmental Offices of the Department of Treasury. Neither the FHFA nor the Department of Treasury were a part of this working group. The OMWI at FHFA is following regulations under the Housing and Economic Recovery Act of 2008 under which it must assess its regulated entities. These regulations are similar to, separate from, and in addition to the requirements of Section 342. The requirement to develop standards for assessing the diversity policies and practices of regulated entities does not apply to Treasury Departmental Offices, as the agency does not have regulated entities.

ⁱThis MOU was executed in February 2013.

composition of the workforce for a number of job categories, and are a starting point to analyze the composition of regulated entities.

5.1 Turning stumbling blocks into stepping stones

While the CFPB has made good initial progress to address diversity and inclusion in its workforce, there are areas that require further analysis and inquiry. Achieving a truly diverse and inclusive work environment is the responsibility of all senior leaders, managers, supervisors and employees. The OMWI notes the CFPB faces the following primary challenges in operating minority and women outreach programs, hiring qualified minority and women employees, and contracting with qualified minority-owned and women-owned business: (1) underrepresentation of Hispanics in its workforce, (2) the impact of being a recently created agency with a new infrastructure that is being built out at the same time the agency begins addressing substantive work challenges, and (3) the lack of awareness of the CFPB and its mission.

HISPANICS IN THE WORKFORCE

The CFPB's Hispanic representation within our workforce remains a challenge for the Bureau. As in the federal workforce generally, Hispanic representation lags behind the availability of Hispanics in the civilian labor market, and is a critical issue because of demographic changes and projections indicating substantial growth of the Hispanic population nationwide in recent and future years.

The OMWI is working with the Talent Acquisition team in the Office of Human Capital to continue to broaden the Bureau's outreach to the Hispanic community. The OMWI has partnered with the CFPB's External Affairs division to develop partnerships with Hispanic-serving community organizations and advocacy groups that allows expansion of the OMWI's network to professionals tied to these groups. Additionally, the Bureau plans to do the following:

- Attend and conduct recruitment at the 2013 Hispanic Leadership Institute's Annual Meeting, including a networking and informational session;
- Partner with the National Hispanic Leadership Agenda (a coalition of major Hispanic organizations) to create a plan of action to enhance the CFPB's diversity;
- Participate in the Hispanic Association of Colleges and University's (HACU) internship program;
- Direct recruitment at Hispanic Serving Institutions including the University of Houston, California State University, Fullerton, Occidental College, Florida International University, John Jay College of Criminal Justice (CUNY) and University of Texas at El Paso; and
- Work with the National Council of Hispanic Employment Program Managers.

CREATING A NEW AGENCY

The Bureau has had both the challenge and opportunity of creating a federal agency from the ground up, while at the same time addressing substantive requirements such as issuing important regulations and building supervisory and enforcement capacity. During 2012 the Bureau hired at a rapid pace to address its substantive needs; at the same time

it was developing its diversity and inclusion standards and procedures. As a result, diversity and inclusion efforts were pursued when opportunities arose, but may not have been at optimal levels for a more mature agency. The OMWI expects in future years to improve on the mechanisms to address diversity and inclusion within the Bureau.

AWARENESS OF CFPB'S WORK AND MISSION

Lastly, one of the key challenges has been letting various communities around the country know about the existence of the Bureau, the opportunities available for employment and participation in the procurement process, and promoting consumer financial protection in general. The CFPB has been hard at work meeting with consumer and civil rights groups, community banks and credit unions, industry and trade groups, as well as Federal, state and local partners to develop constructive relationships. The CFPB anticipates that over time the agency will become recognizable as an excellent resource for the consumers it serves. Through these outreach efforts the OMWI believes that the CFPB can also be recognized both as great place to serve and a valuable and trusted source of important information.