

2012

**Government That
Looks Like America?**

**Racial and Ethnic Diversity in
Financial Regulatory Institutions**



PREETI VISSA and DIVYA SUNDAR | The Greenlining Institute



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FEBRUARY 2012

About the Greenlining Institute

The Greenlining Institute is a national policy, research, organizing, and leadership institute working for racial and economic justice. We ensure that grassroots leaders are participating in major policy debates by building diverse coalitions that work together to advance solutions to our nation's most pressing problems. Greenlining builds public awareness of issues facing communities of color, increases civic participation, and advocates for public and private policies that create opportunities for people and families to make the American Dream a reality.

About the Authors

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In this capacity, she meets regularly with CEOs from major Fortune 100 companies. In addition, she works closely with over 40 grassroots leaders to ensure that economic needs and solutions for communities of color are amplified to powerful stakeholders. In this capacity she regularly leads delegations of community leaders in meetings with the nation's leading financial regulators including Federal Reserve Chairman Bernanke, FDIC Chair Bair, and Financial Services Chairman Frank.

Preeti has published reports on issues of home-ownership, small business entrepreneurship, supplier diversity and regulatory reform. She has presented and testified in numerous panels and hearings. She is a graduate of Greenlining's Leadership Academy.

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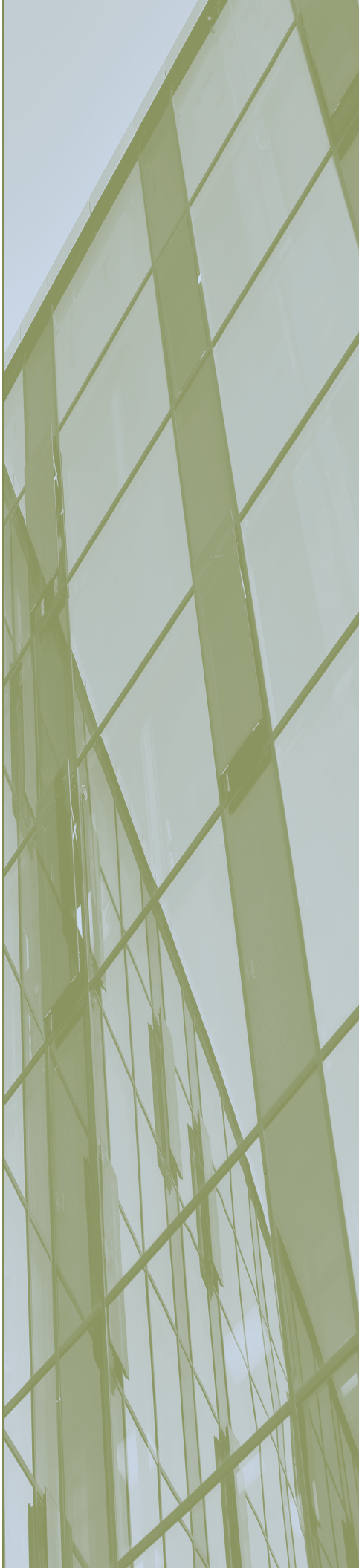
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Executive Summary

Financial regulators fail to reflect the racial and ethnic diversity of America. Some agencies are doing better than others.

- The Dodd-Frank Wall Street Reform and Consumer Protection Act created Offices of Minority and Women Inclusion (OMWI) within each of the 20 federal financial regulatory agencies to ensure that these agencies reflect and serve the needs of America's diverse population.
- Greenlining requested diversity data for executive leadership and staff for each of the federal regulatory agencies with an OMWI office. We received data from 19 agencies. One agency, the Securities and Exchange Commission, did not respond to our request.
- Our study finds that the ethnic and racial makeup of financial regulators does not reflect that of the American workforce.
- Diversity in executive management is low at all agencies when compared to the percentage of people of color in the civilian labor force. Three agencies—the Federal Reserve Banks of St. Louis, Boston, and Cleveland—have no people of color in executive management, as defined by the agencies' 2011 EEO-1 Reports. The Federal Reserve Board of Governors, the Federal Deposit Insurance Corporation, and the Federal Reserve Banks of San Francisco, Minneapolis, and Atlanta reported more than 15 percent people of color in the executive management category.
- At all agencies, there are more people of color in mid-level management and the professional staff than in executive management as defined by the EEO-1 job categories. People of color are most visible in support staff positions, where they constitute between 15 and 85 percent of mostly administrative and service workers.
- African Americans are the best represented of all groups of color, particularly in the executive and mid-level management categories. In contrast, Latinos, Native Hawaiians/Pacific Islanders, and Native Americans are underrepresented across nearly all agencies and employment categories.¹

Recommendations:

- All financial regulatory organizations should publish their diversity data online, including the annual progress report that the OMWIs are required to submit to Congress.
- An analysis should be conducted on existing minority recruitment and retention policies and practices within the financial regulators in order to identify best practices and illuminate possible explanations for the diversity shortfalls chronicled in this report.
- Each OMWI should consult with key stakeholders to determine feasible yearly workforce and supplier diversity goals and benchmarks. The diversity standards for each Federal Reserve Bank should reflect the racial and ethnic diversity of the region it serves, with recruitment processes adjusted to help meet these objectives.



Selected Text from Dodd-Frank Wall Street Reform and Consumer Protection Act

SEC. 342. OFFICE OF MINORITY AND WOMEN INCLUSION.

- (i) ESTABLISHMENT.—
- (A) IN GENERAL.—Except as provided in subparagraph (B), not later than 6 months after the date of enactment of this Act, each agency shall establish an Office of Minority and Women Inclusion that shall be responsible for all matters of the agency relating to diversity in management, employment, and business activities.
- ...
- (b) DIRECTOR.—
- (2) DUTIES.— Each Director shall develop standards for—
- (A) equal employment opportunity and the racial, ethnic, and gender diversity of the workforce and senior management of the agency;
- (B) 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
- (C) assessing the diversity policies and practices of entities regulated by the agency.
- ...
- (c) INCLUSION IN ALL LEVELS OF BUSINESS ACTIVITIES.—
- (2) IN GENERAL.—The Director of each Office shall develop and implement standards and procedures to ensure, to the maximum extent possible, 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.
- ...
- (e) REPORTS. - Each Office shall submit to Congress an annual report regarding the actions taken by the agency and the Office pursuant to this section... .
- ...
- (f) DIVERSITY IN AGENCY WORKFORCE. - Each agency shall take affirmative steps to seek diversity in the workforce of the agency at all levels of the agency in a manner consistent with applicable law.

Introduction

A key provision in the Dodd-Frank Wall Street Reform and Consumer Protection Act is Section 342, which establishes the Offices of Minority and Women Inclusion (OMWIs) within the nation's 20 federal financial regulatory agencies.

Each OMWI is responsible for taking steps towards diversifying all levels of its respective agency's workforce. In addition, the OMWIs are charged with increasing contracting opportunities for women and minority-owned businesses. Finally, OMWI directors are tasked with assessing the diversity policies and practices of each agency's regulated entities. By ensuring that financial regulators and their regulated entities reflect the growing diversity of our nation, the OMWIs have the potential to help institutionalize racial and gender equality in the financial services sector.

Federal Regulatory Agencies Required by Dodd-Frank to Establish an OMWI	
U.S. Department of the Treasury	FRB of Chicago
Consumer Financial Protection Bureau	FRB of Cleveland
Federal Deposit Insurance Corporation	FRB of Dallas
Federal Housing Finance Administration	FRB of Kansas City
National Credit Union Administration	FRB of Minneapolis
Office of the Comptroller of the Currency	FRB of New York
Securities and Exchange Commission	FRB of Philadelphia
Board of Governors of the Federal Reserve	FRB of Richmond
Federal Reserve Bank (FRB) of Atlanta	FRB of San Francisco
FRB of Boston	FRB of St. Louis

Why is a Racially Diverse Workforce Important?

The racial and ethnic composition of America’s workforce is changing drastically as communities of color grow and the white population ages. People of color comprised 33.7 percent of the civilian labor force in 2010, compared to 27.4 percent in 2000.² In contrast, the proportion of whites in the workforce decreased from 73.1 percent in 2000 to 67.7 percent in 2010.³ Latinos and Asians are currently the fastest-growing groups, with the former increasing from 10.9 percent of the workforce in 2000 to 14.6 percent in 2010.⁴ The Bureau of Labor Statistics projects that by 2050, whites will be 51.4 percent of the workforce, while Latino participation will grow to 24.3 percent, Asian participation to 8 percent, and African American participation to 14 percent.⁵

It is important for our government to reflect the shifting demographics of America’s population and labor force. Existing literature suggests that having a diverse workforce significantly enhances organizational performance.⁶ For example, diverse organizations are better equipped to develop services that meet the needs of a more diverse customer base.⁷ In his article “Diversity as Strategy” in the *Harvard Business Review*, David A. Thomas notes how “diversity task forces” helped the technology company International Business Machines (IBM) expand its customer base to include women and minority-owned businesses—a hitherto untapped market.⁸ Extending Thomas’s findings and conclusions to the financial regulatory sector, one can reason that regulators with diverse workforces and strong diversity initiatives are better positioned to scrutinize the impact of financial products and services on communities of color and other groups that have historically been underrepresented in the financial services industry.⁹

In short, greater ethnic and racial diversity can no longer be seen as the “right thing to do.” A more diverse workforce will lead to a better and more responsive government that can serve the interests of a diverse nation. Indeed, according to the Center for American Progress, “For a government to effectively represent the citizens it serves and who pay for it, the government must look like its citizens.”

Lack of Diversity in the Financial Services Industry and Federal Government is Not New

Lack of diversity in the federal government is not a new concern. In recent years, several reports have highlighted the lack of diversity in the financial services industry and the federal government, particularly in senior-level positions. In 2010, the Government Accountability Office (GAO) released a study showing that diversity at the management level in financial services firms with 100 or more employees did not change considerably from 1993 through 2008, despite an increase in the percentage of people of color in the workforce.¹⁰ Moreover, the GAO reports that in 2008, minorities held only 10 percent of senior-level management positions in the financial services industry.¹¹

The GAO study illuminates the lack of minority representation within financial services companies and suggests that there is substantial need for regulatory agencies to be actively involved in assessing the diversity policies and practices of regulated entities. Yet, the study does not shed light on the diversity of the regulatory agencies themselves.

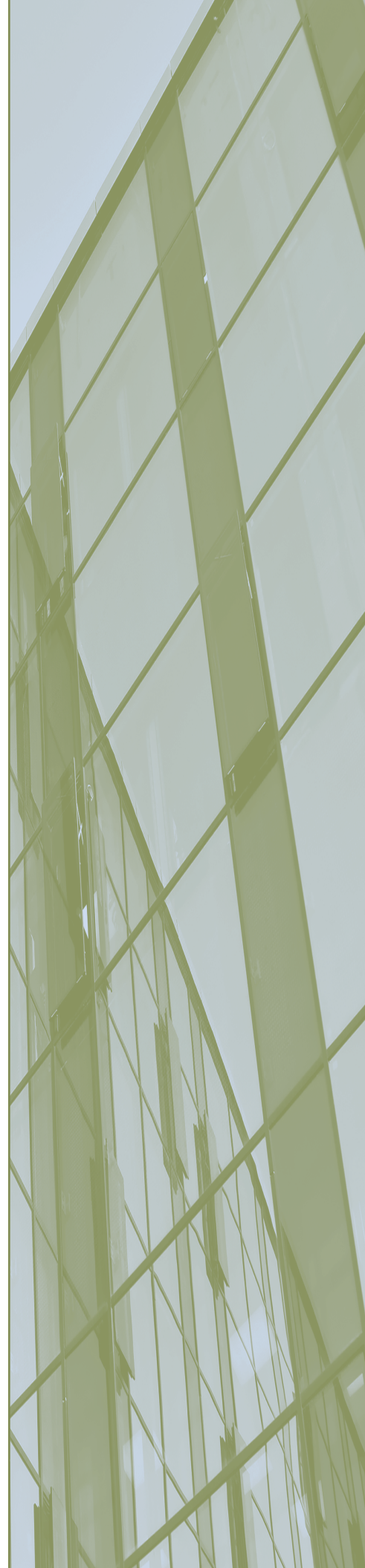
A 2011 report by the Center for American Progress (CAP) indicates that the federal government as a whole has a poor workforce diversity record. Analyzing the demographics of the “Senior Executive Service” (SES)—the corps of senior-level public officials who run federal agencies such as the Treasury, the Internal Revenue Service, and the Center for Disease Control—CAP shows that in 2010, whites comprised 82.7 percent of the civil service even though they were only 67.7 percent of the labor force.¹² Furthermore, the report projects that if current hiring trends continue, the SES will fail to reflect the racial and ethnic makeup of the American workforce in 2030 and beyond.¹³ Even though the CAP report provides a valuable high-level evaluation of the federal government, its capacity to comment on the state of the financial regulatory sector is limited because it examines diversity in the civil service across agencies as opposed to *by* agency.

This report seeks to address the limitations of the GAO and CAP reports. As a follow-up to Greenlining’s 2010 issue brief titled “Regulators Should Look Like America,” this report embarks on a targeted racial analysis of the workforce diversity of the financial regulatory agencies.¹⁴ The purpose is to establish a baseline understanding of the internal racial makeup of each agency in order to help the OMWIs and the public identify areas for improvement.

Methodology

Greenlining asked the OMWI directors at each federal regulatory agency to provide diversity data for senior leadership and staff. We received responses from all 12 Federal Reserve Banks (FRBs), the Federal Reserve Board of Governors (BOG), Federal Deposit Insurance Corporation (FDIC), Federal Housing Finance Agency (FHFA), Office of the Comptroller of the Currency (OCC), U.S. Department of the Treasury (Treasury), and National Credit Union Administration (NCUA). The FRBs and the BOG provided data from their most recent Employer Information Report (also known as the EEO-1 report), while the FDIC and NCUA provided their latest Federal Agency Annual Equal Employment Opportunity Status Report (also known as the MD 715 report), which requires federal institutions to report the race and national origin of employees and applicants for employment. We have sent follow-up data requests to the one remaining agency, the Securities and Exchange Commission (SEC), which has yet to provide any information.¹⁵ The Consumer Financial Protection Bureau (CFPB) is exempt from supplying internal diversity data because it only assumed its full scope of roles and responsibilities in January 2012 and is therefore still in the process of hiring to fill positions for key departments and divisions.

While FHFA, OCC, and the Treasury replied to our data request, they did not provide the necessary data for us to fully analyze their workforce diversity. FHFA and OCC supplied an overall summary of their workforce diversity, but did not include the racial and ethnic breakdown by employment categories. Meanwhile, the Treasury referred us to their FY10 Annual Report on EEO, Civil Rights and Diversity Program. While the report contains a targeted analysis of certain aspects of the Treasury’s workforce diversity, it neither provides raw data nor does its methodology correspond to the metrics we used in our study. With this limited data, we were unable to draw conclusions about racial and ethnic representation within various levels of the FHFA, OCC, and the Treasury. Thus, we did not incorporate these three agencies into our analysis. The data that the agencies did provide is included in the Appendix.



This analysis focuses on the fifteen agencies that provided us with their EEO-1 and MD 715 reports in a timely manner. Greenlining applauds these agencies for their leadership in making their internal diversity data transparent and accessible.

The Equal Employment Opportunity Commission requires agencies to report internal diversity data according to nine EEO-1 job categories. The job categories are officials and managers (subdivided into executive management and mid-level management), professionals, technicians, office and clerical, craft workers, sales workers, operatives, laborers, and service workers. Each of the financial regulators had an average of 100 or more employees in the following EEO-1 categories: mid-level management, professionals, administrative support workers, and service workers. In comparison, the number of technicians, sales workers, laborers, operatives, and craft workers in each agency was very low.¹⁶ For ease of presentation and analysis, we grouped the nine EEO-1 categories into five employment categories: **(a) executive management; (b) mid-level management; (c) professionals; (d) sales workers, technicians, administration workers, craft workers (STAC); (e) laborers, operatives, service workers (LOS).**

This analysis looks specifically at diversity in the executive management category and the four other non-executive management categories—together referred to as the “non-executive” workforce. We realize that agencies use varying definitions to classify their employees by EEO-1 job categories, and that therefore the diversity data derived from these definitions are not perfectly comparable. We also acknowledge that as a result of these varying definitions, what each agency considers its senior or executive leadership might include employees who are not categorized as “executive managers” for EEO-1 reporting purposes. Despite these limitations, we believe that the descriptive parameters provided by the EEOC with regard to its job categories (see chart below) provide a reasonable, albeit not ideal, metric for comparison that reveals major trends in the diversity of the federal regulatory sector.

Description of the 5 EEO-1 job categories that are the most heavily represented in the surveyed federal regulatory agencies¹⁷	
Executive management	Individuals who plan, direct and formulate policies, set strategy and provide the overall direction of enterprises/organizations for the development and delivery of products or services, within the parameters approved by boards of directors or other governing bodies.
Mid-level management	These managers receive directions from the executive/senior level management and typically lead major business units. They implement policies, programs and directives of executive/senior management through subordinate managers and within the parameters set by executive/senior level management.
Professionals	Most jobs in this category require bachelor and graduate degrees, and/or professional certification. Relevant examples include accountants, auditors, financial analysts and economists, and computer programmers.
Admin support workers	These jobs involve non-managerial tasks providing administrative and support assistance, primarily in office settings. Relevant examples include office and administrative support workers, bookkeeping, accounting and auditing clerks.
Service workers	Jobs in this category include food service, cleaning service, personal service, and protective service activities. Skill may be acquired through formal training, job-related training or direct experience.

Agencies by Size of EE0-1 Category					
	Executive	Mid-level	Professionals	Sales, Technicians, Admin, Craft	Laborers, Operatives, Service
FRB Atlanta	86	275	746	359	154
BOG	306	78	1353	189	164
FDIC	284	775	1295	1073	41
FRB Boston	11	141	431	220	55
FRB Chicago	9	238	731	282	93
FRB Cleveland	12	204	448	502	106
FRB Dallas	10	218	505	144	252
FRB Kansas City	12	205	453	436	102
FRB Minneapolis	7	167	390	373	66
FRB New York	74	567	1567	611	172
FRB Philadelphia	10	146	373	247	64
FRB Richmond	23	412	1361	395	165
FRB San Francisco	60	217	736	338	174
FRB St. Louis	9	181	495	173	86
NCUA	109	800 ¹⁸	101	84	1

DIVERSITY IN EXECUTIVE MANAGEMENT

Diversity in senior executive management can promote “safety and soundness” by attracting leaders who understand and look out for underserved markets. Our analysis found that diversity in the executive management category is lacking in all fifteen of the surveyed financial regulators. Of the five employment categories, people of color are least represented in executive management.

The agencies with the most minority representation in the executive management category are the FDIC, the BOG, and the FRBs of Minneapolis, San Francisco, and Atlanta. In these agencies, people of color make up between 16.3 percent and 28.6 percent of reported executive managers. While these agencies should be applauded for their diversity efforts, their numbers are still lower than the percentage of people of color in the civilian labor force (33.7 percent in 2010).¹⁹ Meanwhile, three agencies—the FRBs of St. Louis, Boston, and Cleveland—have no people of color in the executive management category. In the other seven agencies, people of color make up between 8.3 percent and 13.0 percent of the executive management category.

African Americans are the best represented of all people of color, with African American executives in eleven out of fifteen agencies. In six of these agencies, they comprise between 10.0 and 14.3 percent of the executive management category.

Latinos make up a smaller percentage of the executive management category, comprising 8.3 to 10.6 percent at three agencies, and 2.3 to 4.6 percent at five other agencies. There are no reported Latino executives in the other seven agencies. The figures for Latinos are significantly lower than their availability in the 2010 civilian labor force (14.6 percent).²⁰

According to the EEO-1 data, there are Asian executives in only six out of fifteen agencies—the FDIC, NCUA, the BOG, and the FRBs of San Francisco, New York, and Minneapolis.

Native Americans and Native Hawaiians/Pacific Islanders are the least represented of all racial and ethnic groups. Native Americans are present in the executive management category of only one organization, while Native Hawaiians/Pacific Islanders are present in the executive management category of only two organizations.

Diversity in Executive Management, ranked from best to worst in POC representation							
	African American	Latino	Asian	Native Hawaiian/Pacific Islander	Native American	People of color	Size of Executive Management Category
FRB Minneapolis	14.3%	0%	14.3%	0%	0%	28.6%	7
BOG	10.8%	2.3%	5.6%	1.0%	0%	19.6%	306
FRB San Francisco	6.7%	3.3%	6.7%	0%	0%	16.7%	60
FDIC	9.5%	3.2%	3.2%	0%	0.7%	16.6%	284
FRB Atlanta	12.8%	3.5%	0%	0%	0%	16.3%	86
FRB Richmond	4.4%	8.7%	0%	0%	0%	13.0%	23
NCUA	4.6%	4.6%	1.8%	0.9%	0%	12.8%	109
FRB Chicago	11.1%	0%	0%	0%	0%	11.1%	9
FRB New York	4.1%	2.7%	4.1%	0%	0%	10.8%	74
FRB Dallas	10.0%	0%	0%	0%	0%	10.0%	10
FRB Philadelphia	10.0%	0%	0%	0%	0%	10.0%	10
FRB Kansas City	0%	8.3%	0%	0%	0%	8.3%	12
FRB Cleveland	0%	0%	0%	0%	0%	0%	12
FRB Boston	0%	0%	0%	0%	0%	0%	11
FRB St. Louis	0%	0%	0%	0%	0%	0%	9

DIVERSITY IN NON-EXECUTIVE WORKFORCE

“Non-executive workforce” refers to the four non-executive employment categories: mid-level management; professionals; sales/technicians/admin/craft workers (STAC); and laborers/operatives/service workers (LOS). Diversity in mid-level management and amongst professionals is important because employees in these categories are able to influence and participate in strategic organizational decision-making alongside senior management and are often promoted to senior management positions. Additionally, as relatively large institutions, financial regulatory agencies employ sizeable support staffs and have the capacity to create pipelines for minority workers in the STAC and LOS occupations.

Overall, there are significantly more employees of color in the non-executive workforce than in executive management. Across all agencies, people of color are better represented in the mid-level management and professional categories than in the executive management category. People of color are best represented in the STAC and LOS categories.²¹

The fifteen reporting agencies can be divided into three tiers based on the percentage of minority employees in each of the four non-executive job categories.

- **TIER 1.** The BOG and the FRBs of Atlanta, New York, Dallas, and San Francisco are the most diverse of the given regulatory agencies. These agencies rank in the top five in diversity across nearly all non-executive employment categories.

Percentage people of color				
	Mid-level management	Professionals	STAC	LOS
Tier 1 agencies	23 – 48%	39 – 51%	49 – 85%	54 – 79%

- **TIER 2.** The FDIC, NCUA, and FRBs of Boston, Chicago, Philadelphia, Richmond, and St. Louis generally rank in the middle across all non-executive employment categories.

Percentage people of color				
	Mid-level management	Professionals	STAC	LOS
Tier 2 agencies	13 – 22%	21 – 36%	41 – 60%	25 – 64%

•**TIER 3.** The FRBs of Cleveland, Kansas City, and Minneapolis are the least diverse of the given regulatory agencies across all non-executive employment categories.

Percentage people of color				
	Mid-level management	Professionals	STAC	LOS
Tier 3 agencies	6 – 10%	12 – 15%	19 – 31%	15 – 24%

As indicated in the chart below, Tier 1 agencies are those with the highest levels of minority recruitment and retention, with the percentage of employees of color in the mid-level management and professional categories exceeding the percentage of minorities in the civilian labor force (33.7 percent in 2010).²² Furthermore, more than 60 percent of STAC and LOS workers in Tier 1 institutions are people of color. Tier 2 agencies perform well in the STAC and LOS categories, but could further diversify their professional staff and mid-level management. Tier 3 agencies have the greatest room for improvement in diversifying their non-executive workforce.

	% people of color averaged across Tier 1 agencies	% people of color averaged across Tier 2 agencies	% people of color averaged across Tier 3 agencies	% people of color in civilian labor force (2010)
Mid-level management	35.4%	18.5%	7.9%	33.7%
Professional	46.0%	28.4%	13.8%	
Sales/technicians/admin/craft (STAC)	66.6%	60.9%	25.0%	
Laborers/operatives/service workers (LOS)	64.4%	44.4%	19.8%	

For a more detailed analysis of the diversity within each agency’s non-executive employment categories, please see Appendix A.

Racial and ethnic breakdown of non-executive workforce

Differences between the Federal Reserve Banks

• In general, the diversity statistics for the FRBs tend to reflect the particular demographics of the regions they serve. Racial and ethnic populations that are concentrated in certain parts of the U.S. are better represented in their regional FRBs than in FRBs in other regions and national institutions in Washington D.C. For instance, Asian Americans are best represented in the FRBs of San Francisco, New York, and Boston. All three institutions are in states that have a sizeable Asian American working population. In California, for instance, Asian Americans are 12.3 percent of the state’s civilian labor force, compared to 4.8 percent of the national civilian labor force.²³ Similarly, the FRBs of Dallas, San Francisco, New York, Chicago, and Atlanta have a greater percentage of Latino employees than their peer agencies. This comes as no surprise given the geographical spread of Latinos in America. Texas and California lead all states in Latino residents, and New York, Illinois, and Georgia rank in the top 10 in percentage of Latinos; in 2010, Latinos were 36.0 percent of the California civilian labor force compared to 14.6 percent nationwide. The demographic differences between the workforces of the Federal Reserve Banks suggest that agencies are more likely to hire diverse employees in regions where the availability of minorities in the civilian labor force is higher. Greenlining believes this tendency can be harnessed to increase the visibility of people of color in the financial regulatory sector (for more on this point, see the “Recommendations,” section).

African Americans

• African Americans are well represented across all agencies and across most employment categories. They have the greatest presence in the STAC and LOS categories and are represented fairly well in the mid-level management and professional categories. In accordance with the trend identified above, African Americans are most visible in those FRBs located in cities with large African American populations such as Atlanta. Although the FRBs of Kansas City, Minneapolis, San Francisco, and Cleveland have low numbers of African Americans employed in mid-level management and professional positions, on the whole financial regulators should be applauded for their leadership in bringing talented African Americans into the federal government.

AFRICAN AMERICAN PARTICIPATION IN NON-EXECUTIVE WORKFORCE				
	Mid-level	Professionals	STAC	LOS
FRB Atlanta	28.4%	30.7%	47.6%	44.2%
BOG	39.7%	17.9%	75.7%	71.3%
FRB Boston	5.7%	10.7%	19.6%	16.4%
FRB Chicago	12.6%	12.6%	40.1%	41.9%
FRB Cleveland	7.4%	6.9%	28.7%	17.0%
FRB Dallas	13.3%	17.8%	18.8%	29.8%
FRB Kansas City	3.9%	6.6%	9.6%	12.8%
FRB Minneapolis	4.8%	3.6%	14.8%	4.6%
FRB New York	9.0%	14.9%	31.8%	24.4%
FRB Philadelphia	13.7%	18.5%	36.8%	26.6%
FRB Richmond	13.6%	16.5%	36.7%	46.1%
FRB San Francisco	7.4%	4.2%	10.4%	13.8%
FRB St. Louis	14.4%	13.5%	41.0%	59.3%
FDIC	11.4%	18.8%	36.1%	19.5%
NCUA	10.4%	12.9%	47.6%	n/a

Latinos

• The Center for American Progress projects that the percentage of Latinos in the civilian labor force will increase from 14.6 percent in 2010 to 18.4 percent in 2020.²⁴ Yet, Latinos are heavily underrepresented across all non-executive employment categories. There are a few agencies that have a better record of employing Latinos, such as the FRBs of Dallas, New York, and San Francisco. However, even these organizations need to do more to increase Latino recruitment and retention, particularly in the professional and management categories. Consider the number of Latino employees at the FRB of San Francisco: Even though Latinos made up 36.0 percent of the California civilian labor force in 2010, they comprise only 3.3 percent of executive management, 6.5 percent of mid-level management, 7.1 percent of professionals, 21.6 percent of the STAC category, and 17.8 percent of the LOS category.

LATINO PARTICIPATION IN NON-EXECUTIVE WORKFORCE				
	Mid-level	Professionals	STAC	LOS
FRB Atlanta	5.1%	7.6%	14.2%	14.9%
BOG	1.3%	4.2%	5.8%	3.1%
FRB Boston	1.4%	4.4%	6.8%	9.1%
FRB Chicago	5.9%	7.4%	9.9%	19.4%
FRB Cleveland	0.5%	0.9%	1.0%	2.8%
FRB Dallas	19.3%	15.1%	29.9%	38.5%
FRB Kansas City	2.0%	2.9%	6.4%	5.9%
FRB Minneapolis	1.8%	1.8%	2.4%	3.0%
FRB New York	5.3%	8.8%	15.1%	22.7%
FRB Philadelphia	0%	3.2%	4.9%	6.3%
FRB Richmond	0.7%	3.0%	1.0%	4.9%
FRB San Francisco	6.5%	7.1%	21.6%	17.8%
FRB St. Louis	1.1%	3.4%	0%	0%
FDIC	4.7%	4.0%	6.8%	7.3%
NCUA	3.8%	5.0%	8.3%	n/a

Asians

• Asians are best represented in the professional category and to a lesser extent in the STAC and LOS categories. As mentioned earlier, Asians are employed in greater numbers at the FRBs where they have a strong regional demographic presence. Only in these agencies do Asians have a presence in the executive and mid-level management categories.

ASIAN PARTICIPATION IN NON-EXECUTIVE WORKFORCE				
	Mid-level	Professionals	STAC	LOS
FRB Atlanta	1.8%	5.8%	4.7%	2.0%
BOG	5.1%	15.2%	1.6%	3.1%
FRB Boston	6.4%	14.2%	15.5%	0%
FRB Chicago	3.4%	10.4%	8.2%	2.2%
FRB Cleveland	2.0%	4.7%	1.2%	0%
FRB Dallas	1.4%	15.1%	0.7%	3.6%
FRB Kansas City	1.5%	4.0%	2.8%	3.9%
FRB Minneapolis	0%	9.0%	7.2%	4.6%
FRB New York	9.7%	24.1%	14.1%	9.9%
FRB Philadelphia	2.7%	12.3%	10.1%	0%
FRB Richmond	2.9%	5.8%	2.8%	0.6%
FRB San Francisco	21.2%	38.2%	38.2%	20.1%
FRB St. Louis	3.9%	4.4%	0%	0%
FDIC	2.5%	5.1%	5.1%	2.4%
NCUA	5.5%	7.9%	2.4%	n/a

Native Hawaiian/Pacific Islander and Native Americans

- Native Hawaiians/Pacific Islanders and Native Americans are severely underrepresented in nearly all agencies across all employment categories.

NH/PI PARTICIPATION IN NON-EXECUTIVE WORKFORCE				
	Mid-level	Professionals	STAC	LOS
FRB Atlanta	1.8%	0%	0%	0%
BOG	1.3%	1.8%	0.5%	0.6%
FRB Boston	0%	0%	0%	0%
FRB Chicago	0%	0%	0.4%	0%
FRB Cleveland	0%	0%	0%	0.9%
FRB Dallas	0%	0%	0%	0%
FRB Kansas City	0%	0.2%	0.2%	1.0%
FRB Minneapolis	0%	0%	0%	0%
FRB New York	0%	0.1%	0%	0%
FRB Philadelphia	0%	1.1%	0%	1.6%
FRB Richmond	0%	0.1%	0%	0%
FRB San Francisco	0%	0.4%	0.3%	1.2%
FRB St. Louis	0%	0%	0%	0%
FDIC	0%	0.1%	0.2%	0%
NCUA	0.5%	0%	0%	n/a

NATIVE AMERICAN PARTICIPATION IN NON-EXECUTIVE WORKFORCE				
	Mid-level	Professionals	STAC	LOS
FRB Atlanta	0.4%	0.5%	0.3%	0%
BOG	0%	0.1%	1.1%	0%
FRB Boston	0%	0%	0%	0%
FRB Chicago	0%	0%	0%	0%
FRB Cleveland	0%	0.5%	0%	0%
FRB Dallas	0%	0.2%	0%	0%
FRB Kansas City	0%	0%	0.2%	0%
FRB Minneapolis	0%	0.3%	0.5%	3.0%
FRB New York	0%	0%	0.2%	0%
FRB Philadelphia	0%	0%	0%	0%
FRB Richmond	0.7%	0.6%	1.8%	0.6%
FRB San Francisco	0%	0.4%	0.9%	1.2%
FRB St. Louis	0%	0.2%	0.6%	0%
FDIC	0.3%	0.5%	0.7%	0%
NCUA	0.5%	0%	1.2%	n/a

Key Findings

Our research shows that there is considerable variation amongst the financial regulatory agencies in workforce diversity. Our tiered analysis illustrates that some agencies have strong diversity records, while others still have considerable room for improvement. Similarly, some agencies have been more successful than others at recruiting and retaining employees from certain racial and ethnic minority groups.

Despite the differences between agencies, our research also reveals two trends that cut across the entire financial regulatory sector:

- **Lack of racial diversity in executive management:** The percentage of people of color classified as “executive managers” by the regulatory agencies is significantly lower than their availability in the civilian labor force.

- **Underrepresentation of Latinos, Native Hawaiians/Pacific Islanders, and Native Americans:** Latinos, Native Hawaiians/Pacific Islanders, and Native Americans are disproportionately underrepresented, particularly in the executive management, mid-level management, and professional categories.

Our findings suggest that the OMWI directors adopt a two-pronged approach to diversifying the workforces of their respective agencies. The first approach must focus on recognizing, evaluating, and overcoming the particular challenges that individual agencies face in minority recruitment and retention. The second must employ systemic policies, practices, and programs to address lack of diversity in executive management and the underrepresentation of Latinos, Native Hawaiians/Pacific Islanders, and Native Americans. This two-pronged approach will help to close the diversity gap on both an agency-specific and systemic level.

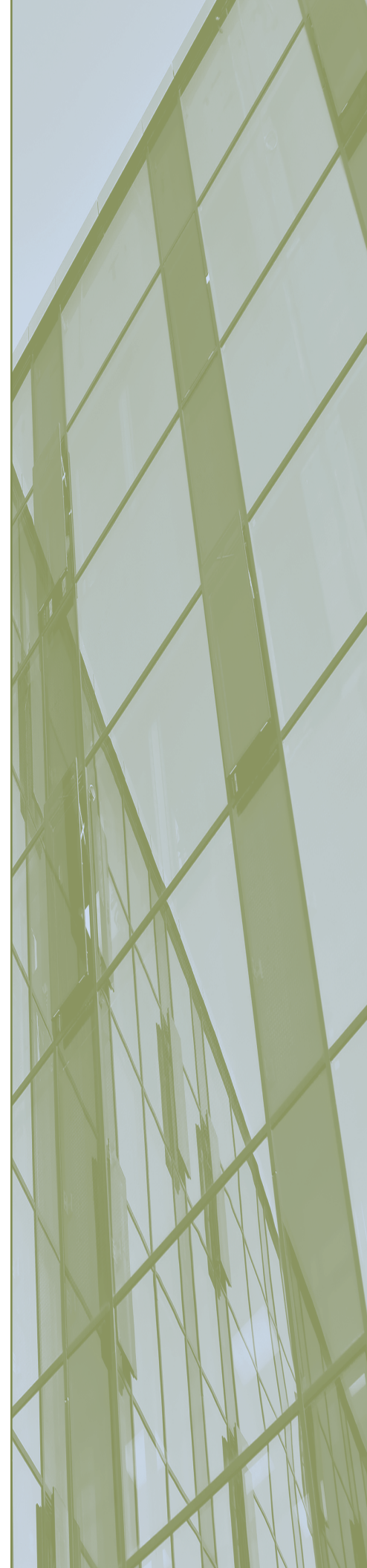
Recommendations

While we are encouraged by the racial diversity within certain agencies and employment categories, there is clearly a long way to go before our financial regulators reflect the diversity of America. Below are some initial recommendations for how the OMWIs can begin to improve and expedite the process of diversifying their respective agencies’ workforces.

Make diversity data publicly available and easily accessible. All financial regulatory organizations should publish their diversity data online, including the annual progress report that the OMWIs are required to submit to Congress.

Conduct an analysis of existing minority recruitment and retention policies and practices in the financial regulatory sector. An analysis of current approaches to minority recruitment and retention amongst the financial regulators will help to identify best practices for increasing workforce diversity. This analysis will also illuminate possible explanations for the diversity shortfalls chronicled in this Greenlining report and should spark informed efforts by the OMWIs and other key stakeholders to craft new policies and practices and reform ineffective ones.

Establish diversity benchmarks, including region-specific diversity standards for the Federal Reserve Banks. Each OMWI should work with key stakeholders to determine feasible annual workforce and supplier diversity goals and benchmarks. Meanwhile, the diversity standards for each Federal Reserve Bank should reflect the racial and ethnic diversity of the region it serves, with recruitment processes adjusted to help meet these objectives. The workforces of many of the Federal Reserve Banks—particularly the Banks of San Francisco, New York, Dallas, and Atlanta—already mirror their respective regional demographics. Establishing region-specific diversity standards would have three important effects. First, it would ensure that agencies’ priorities and policies speak to the needs of the populations who live in the regions they serve. Second, it would make sure that groups who are highly concentrated in certain areas (e.g. Asian Americans and Latinos in the West) have a voice and are not entirely shut out from the financial regulatory sector. Finally, it would push regulatory agencies to adopt local hiring policies, particularly for the STAC and LOS categories.



Appendix A: Detailed Analysis of Non-Executive Workforce

Mid-level management

People of color are significantly better represented in mid-level management than in executive management.

- Three of the agencies that rank in the top five in diverse executive management—the BOG and the FRBs of San Francisco and Atlanta—also ranked in the top five in diverse mid-level management. The FRB of Dallas is a notable exception. It only has one person of color in the executive management category, but 33.9 percent of its reported mid-level managers are people of color. The FRBs of Cleveland, Kansas City, and Minneapolis rank the lowest—their mid-level management category consists of less than 10.0 percent people of color.
- Overall, African Americans are best represented among people of color in the mid-level management category. In two agencies, they comprise 28.4 and 39.7 percent of reported mid-level managers. In five agencies, they are between 12.6 and 13.6 percent of the mid-level management category.
- Asian American presence in the mid-level management category is notable at four agencies—the BOG and the FRBs of San Francisco, New York, and Boston. Elsewhere, Asian Americans are less than 3.9 percent of mid-level management.
- Latinos are underrepresented in relation to the share of their overall population. In only one agency—the FRB of Dallas—do they have a significant presence (19.3 percent). In four agencies, they are anywhere between 5.1 and 6.5 percent of mid-level managers. In the remaining eight agencies, they are less than 2.0 percent of the mid-level management category. Native Americans and Native Hawaiians/Pacific Islanders have virtually no presence in mid-level management.

Diversity in Mid-level Management, ranked from best to worst in people of color representation

	African American	Latino	Asian	Native Hawaiian/ Pacific Islander	Native American	People of color	Size of Mid-Level Management
BOG	39.7%	1.3%	5.1%	1.3%	0%	47.4%	78
FRB Atlanta	28.4%	5.1%	1.8%	1.8%	0.4%	36.4%	275
FRB San Francisco	7.4%	6.5%	21.2%	0%	0%	35.0%	217
FRB Dallas	13.3%	19.3%	1.4%	0%	0%	33.9%	218
FRB New York	9.0%	5.3%	9.7%	0%	0%	24.0%	567
FRB Chicago	12.6%	5.9%	3.4%	0%	0%	21.9%	238
NCUA	10.4%	3.8%	5.5%	0.5%	0.5%	21.4% ²⁵	800
FRB St. Louis	14.4%	1.1%	3.9%	0%	0%	19.3%	181
FDIC	11.4%	4.7%	2.5%	0%	0.3%	19.2% ²⁶	775
FRB Richmond	13.6%	0.7%	2.9%	0%	0.7%	18.0%	412
FRB Philadelphia	13.7%	0%	2.7%	0%	0%	16.4%	146
FRB Boston	5.7%	1.4%	6.4%	0%	0%	13.5%	141
FRB Cleveland	7.4%	0.5%	2.0%	0%	0%	9.8%	204
FRB Kansas City	3.9%	2.0%	1.5%	0%	0%	7.3%	205
FRB Minneapolis	4.8%	1.8%	0%	0%	0%	6.6%	167

Tier 1 agencies in orange, Tier 2 agencies in yellow, Tier 3 agencies in green

Professionals

There are more people of color in professional occupations than in management roles.

- Six agencies have more than 35.0 percent people of color in their professional workforce. The top five also rank in the top five in diverse mid-level management (BOG, FRBs of San Francisco, Atlanta, Dallas, and New York). Once again, Tier 3 agencies rank the lowest—only 13.0 to 14.6 percent of their professional workforce is people of color.
- Much of the increase in people of color representation can be attributed to the fact that a greater percentage of Asian Americans are in professional positions than in management, STAC, or LOS work.
- African Americans are still well represented. However, while *all* racial and ethnic groups see an increase in representation in the professional category, in five agencies (BOG, FRBs of Cleveland, Minneapolis, San Francisco, St. Louis), the percentage of African Americans in the professional category is lower than the percentage of African Americans in the mid-level management category.
- Latinos, Native Hawaiians/Pacific Islanders, and Native Americans remain underrepresented. In only three agencies—FRBs of Chicago, Dallas, and New York—do Latinos comprise more than 7.0 percent of the professional category. Native Americans have no presence in the professional categories of six agencies and Native Hawaiians/Pacific Islanders have no presence in the professional categories of four agencies.

Diversity in Professional Workforce, ranked from best to worst in people of color representation							
	African American	Latino	Asian	Native Hawaiian/ Pacific Islander	Native American	People of color	Size of Professional Management
FRB San Francisco	4.2%	7.1%	38.2%	0.4%	0.4%	50.3%	736
FRB Dallas	17.8%	15.1%	15.1%	0%	0.2%	48.1%	505
FRB New York	14.9%	8.8%	24.1%	0.1%	0%	47.9%	1567
FRB Atlanta	30.7%	7.6%	5.8%	0%	0.5%	44.6%	746
BOG	17.9%	4.2%	15.2%	1.8%	0.1%	39.2%	1353
FRB Philadelphia	18.5%	3.2%	12.3%	1.1%	0%	35.1%	373
FDIC	18.8%	4.0%	5.1%	0.1%	0.5%	29.3% ²⁷	1295
FRB Boston	10.7%	4.4%	14.2%	0%	0%	29.2%	431
FRB Chicago	12.6%	7.4%	10.4%	0%	0%	30.4%	731
FRB Richmond	16.5%	3.0%	5.8%	0.1%	0.6%	26.0%	1361
NCUA	12.9%	5.0%	7.9%	0%	0%	26.7% ²⁸	101
FRB St. Louis	13.5%	3.4%	4.4%	0%	0.2%	21.6%	495
FRB Minneapolis	3.6%	1.8%	9.0%	0%	0.3%	14.6%	390
FRB Cleveland	6.9%	0.9%	4.7%	0%	0.5%	13.0%	448
FRB Kansas City	6.6%	2.9%	4.0%	0.2%	0%	13.7%	453

Tier 1 agencies in orange, Tier 2 agencies in yellow, Tier 3 agencies in green

Sales/Technician/Admin/Craft (STAC) & Laborers/Operatives/Service (LOS)

People of color are present in the greatest numbers in these two employment categories.

- In Tier 1 and Tier 2 agencies, people of color are over 40.0 percent of the STAC category, and in eight agencies they are over 51.0 percent of the LOS category. Unfortunately, Tier 3 agencies continue to lag behind; people of color are less than 31.0 percent of STAC workers and less than 24.0 percent of LOS workers.
- African Americans make up the majority of people of color in these two employment categories.

- Latinos are better represented here than in any other employment category, but they are still underrepresented. In four agencies (FRBs of Atlanta, Dallas, New York, San Francisco), Latinos make up 14.0 to 30.0 percent of STAC workers; in five agencies (FRBs of Atlanta, Chicago, Dallas, New York, San Francisco), they make up 14.0 to 40.0 percent of LOS workers. Elsewhere, Latinos are less than 10.0 percent of the STAC and LOS categories. In the Tier 3 agencies, Latinos are less than 6.5 percent of support staff.

- Asian Americans do not have a significant presence in these two categories, except in the BOG and the FRBs of New York and San Francisco.

- Native Americans are best represented in these two categories. Over half of the surveyed agencies have no Native Hawaiians/Pacific Islanders in their STAC and LOS category.

Diversity in Sales/Technician/Admin/Craft Workforce, ranked from best to worst in people of color representation

	African American	Latino	Asian	Native Hawaiian/ Pacific Islander	Native American	People of color	Size of STAC Workforce
BOG	75.7%	5.8%	2.1%	0.5%	1.1%	84.7%	189
FRB San Francisco	10.4%	21.6%	38.5%	0.3%	0.9%	71.3%	338
FRB Atlanta	47.6%	14.2%	4.7%	0%	0.3%	66.9%	359
FRB New York	31.8%	15.1%	14.1%	0%	0.2%	61.1%	611
NCUA	47.6%	8.3%	2.4%	0%	1.2%	59.5%	84
FRB Chicago	40.1%	9.9%	8.5%	0.4%	0%	58.5%	282
FRB Philadelphia	36.8%	4.9%	10.1%	0%	0%	51.8%	247
FDIC	36.1%	6.1%	5.3%	0.2%	0.7%	50.7% ²⁹	1073
FRB Dallas	18.8%	29.9%	0.7%	0%	0%	49.3%	144
FRB Richmond	36.7%	1.0%	2.8%	0%	1.8%	42.3%	395
FRB Boston	19.6%	6.8%	15.5%	0%	0%	41.8%	220
FRB St. Louis	41.0%	0%	0%	0%	0.6%	41.6%	173
FRB Cleveland	28.7%	1.0%	1.2%	0%	0%	30.9%	502
FRB Minneapolis	14.8%	2.4%	7.2%	0%	0.5%	24.9%	373
FRB Kansas City	9.6%	6.4%	3.0%	0.2%	0.2%	19.3%	436

Tier 1 agencies in orange, Tier 2 agencies in yellow, Tier 3 agencies in green

Diversity in Laborers/Operatives/Service, ranked from best to worst in people of color representation

	African American	Latino	Asian	Native Hawaiian/ Pacific Islander	Native American	People of color	Size of LOS Workforce
BOG	71.3%	3.1%	3.1%	0.6%	0%	78.1%	164
FRB Dallas	29.8%	38.5%	3.6%	0%	0%	71.8%	252
FRB Chicago	41.9%	19.4%	2.2%	0%	0%	63.4%	93
FRB Atlanta	44.2%	14.9%	2.0%	0%	0%	61.0%	154
FRB St. Louis	59.3%	0%	0%	0%	0%	59.3%	86
FRB New York	24.4%	22.7%	9.9%	0%	0%	57.0%	172
FRB San Francisco	13.8%	17.8%	20.1%	1.2%	1.2%	54.0%	174
FRB Richmond	46.1%	4.9%	0.6%	0%	0.6%	52.1%	165
FRB Philadelphia	26.6%	6.3%	0%	1.6%	0%	34.4%	64
FDIC	19.5%	7.3%	2.4%	0%	0%	31.7% ³⁰	41
FRB Boston	16.4%	9.1%	0%	0%	0%	25.5%	55
FRB Kansas City	12.8%	5.9%	3.9%	1.0%	0%	23.5%	102
FRB Cleveland	17.0%	2.8%	0%	0.9%	0%	20.8%	106
FRB Minneapolis	4.6%	3.0%	4.6%	0%	3.0%	15.2%	66
NCUA	n/a	n/a	n/a	n/a	n/a	n/a	1

Tier 1 agencies in orange, Tier 2 agencies in yellow, Tier 3 agencies in green

Appendix B: Diversity Data Provided by OCC, FHFA, and the Treasury

OCC

- OCC's overall workforce reflects the civilian labor force in all demographic groups except Latinos.

	OCC overall workforce	Civil labor force
Females	48%	47%
Total minorities	31%	27%
Latinos	6%	11%

FHFA

- Of FHFA's 472 employees, 9 percent are Asian, 21 percent are African American, and 3.2 percent are Latinos. Women and minorities comprise 8.9 percent of executive management and 13.4 percent of mid-level management.

Department of the Treasury

The Treasury provided us their Annual Report on EEO, Civil Rights and Diversity Program for fiscal year 2010. In the bullet points that follow, we have pulled some key relevant data from the report. The full report can be found at <http://www.treasury.gov/about/organizational-structure/offices/Mgt/Pages/annual-rpts.aspx>.

- In fiscal year 2010, whites were 59.4 percent of the workforce and people of color increased to 40.6 percent. African Americans, Asians and Native Americans are participating at rates greater than their civilian labor force availability rates and Latinos and Native Hawaiian/Pacific Islanders are participating at rates very close to their availability rates.³¹
- Nonetheless, Latinos are still underrepresented in Treasury's permanent workforce. Although Latino representation increased from 9.9 percent in 2009 to 10.3 percent in 2010, the Latino participation rate remains below the civilian labor force availability rate of 10.7 percent.³²
- Overall, there are few Latinos in executive management positions. Latinos tend to be concentrated in the lower grades of the Grade Scale (GS) workforce. Of the 84,643 positions at or below the GS-12 level, Latinos hold 12.2 percent of those positions. Latinos hold approximately 5.5 percent of positions at the GS-13 to GS-15 levels, and 3.6 percent of the Senior Pay Levels (SPL) level positions.³³

References

- ¹ In this report we use the term “whites” to mean “non-Hispanic whites.” We also use the terms “Native American” and “Latino” even though most data sets referenced in this report use the terms “American Indian” and “Hispanic,” respectively. For the purposes of this report, all instances in which data was classified as “non-Hispanic white,” “American Indian,” or “Hispanic” will be noted as “white,” “Native American” and “Latino,” respectively.
- ² Jitinder Kohli, John Gans and James Hairston, “A Better, More Diverse Senior Executive Service in 2050: More Representative Leadership Will Improve the Effectiveness and Efficiency of the Federal Government,” *Center for American Progress*, September 2011, 7, http://www.americanprogress.org/issues/2011/09/pdf/ses_paper.pdf.
- ³ Ibid.
- ⁴ Marlene A. Lee and Mark Mather, “U.S. Labor Force Trends,” *Population Bulletin*, Population Reference Bureau, Vol. 63, No. 2 (June 2008), 6, <http://www.prb.org/pdf08/63.2uslabor.pdf>; Kohli et al, 7.
- ⁵ Lee and Mather, 6, 8.
- ⁶ Government Accountability Office, “Diversity Management: Expert-Identified Leading Practices and Agency Examples,” GAO-05-90, Report to the Ranking Minority Member, Committee on Homeland Security and Governmental Affairs, U.S. Senate, 10, <http://www.gao.gov/new.items/d0590.pdf>.
- ⁷ Ibid.
- ⁸ David A. Thomas, “Diversity as Strategy,” *Harvard Business Review*, September 2004, 5, <http://www.tedchilds.com/files/HBRDiversityStrategy04.pdf>.
- ⁹ Kohli et al, 3.
- ¹⁰ Government Accountability Office, “Financial Services Industry: Overall Trends in Management-Level Diversity and Diversity Initiatives, 1993-2008, GAO-10-736T, Testimony Before the Subcommittees on Oversight and Investigations and Housing and Community Opportunity, House Committee on Financial Services, May 12, 2010, 3, www.gao.gov/new.items/d10736t.pdf.
- ¹¹ Ibid, 4.
- ¹² Kohli et al, 1, 7.
- ¹³ Ibid, 7.
- ¹⁴ The full issue brief can be found at <http://greenlining.org/resources/pdfs/OMWIBrief.pdf>. This report looks exclusively at racial and ethnic diversity, even though Sec. 342 of the Dodd-Frank Act also focuses on gender diversity. While there are other equally important aspects of diversity such as age, sexuality, and disability, these areas were beyond the scope of this report.
- ¹⁵ The SEC only just hired an OMWI director in January 2012.
- ¹⁶ The numbers reported by the regulatory agencies refer only to direct employees and not to the diversity of contractors or subcontractors.
- ¹⁷ “Standard Form 100, Rev. January 2006, Employer Information Report EE0-1 Instruction Booklet,” Equal Employment Opportunity Commission, <http://www.eeoc.gov/employers/eo1survey/2007instructions.cfm>.
- ¹⁸ 787 out of the 800 reported mid-level managers are actually examiners; however, they are classified as mid-level managers according to NCUA’s EEO-1 reporting conventions.
- ¹⁹ Kohli et al, 7.
- ²⁰ Ibid.
- ²¹ We did not analyze the diversity information for NCUA’s LOS workers because there is only one employee in the LOS category.
- ²² Kohli et al, 7.
- ²³ 2010 statistic.
- ²⁴ Kohli et al, 7.
- ²⁵ 0.8 percent belong to the category “2 more races.”
- ²⁶ 0.5 percent belong to the category “2 more races.”
- ²⁷ 0.8 percent belong to the category “2 more races.”
- ²⁸ 1.0 percent belong to the category “2 more races.”
- ²⁹ 2.4 percent belong to the category “2 more races.”
- ³⁰ 2.4 percent belong to the category “2 more races.”
- ³¹ “FY 2010 Annual Report on EEO, Civil Rights and Diversity Program,” Office of Civil Rights and Diversity, Department of the Treasury, 23, <http://www.treasury.gov/about/organizational-structure/offices/Mgt/Pages/annual-rpts.aspx>.
- ³² Ibid, 25.
- ³³ Ibid, 26.



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