

**DEPARTMENT OF THE TREASURY  
OFFICE OF THE COMPTROLLER OF THE CURRENCY  
Docket ID OCC-2013-0014**

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
Docket No. OP-1465**

**FEDERAL DEPOSIT INSURANCE CORPORATION**

**NATIONAL CREDIT UNION ADMINISTRATION**

**BUREAU OF CONSUMER FINANCIAL PROTECTION**

**SECURITIES AND EXCHANGE COMMISSION  
Release No. 34-75050; File No. 57-10-15**

**FINAL INTERAGENCY POLICY STATEMENT ESTABLISHING JOINT  
STANDARDS FOR ASSESSING THE DIVERSITY POLICIES AND PRACTICES OF  
ENTITIES REGULATED BY THE AGENCIES**

**AGENCIES:** Office of the Comptroller of the Currency (OCC); Board of Governors of the Federal Reserve System (Board); Federal Deposit Insurance Corporation (FDIC); National Credit Union Administration (NCUA); Bureau of Consumer Financial Protection (CFPB); and Securities and Exchange Commission (SEC).

**ACTION:** Notice of final interagency policy statement; request for comments on proposed collection of information.

**SUMMARY:** The OCC, Board, FDIC, NCUA, CFPB, and SEC are issuing a final interagency policy statement establishing joint standards for assessing the diversity policies and practices of the entities they regulate, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

**DATES:** The final interagency policy statement is effective on [INSERT DATE OF PUBLICATION IN FEDERAL REGISTER]. The agencies are soliciting comments only on the collection of information. Comments must be submitted on or before [INSERT DATE 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER]. The effective date of the collection of information will be announced in the Federal Register following Office of Management and Budget (OMB) approval.

**FOR FURTHER INFORMATION CONTACT:**

**OCC:** Joyce Cofield, Executive Director, Office of Minority and Women Inclusion, at (202) 649-6460 or Karen McSweeney, Counsel, Law Department, at (202) 649-6295, TDD/TTY (202) 649-5597, Office of the Comptroller of the Currency, 400 7<sup>th</sup> Street, SW., Washington, DC 20219.

**BOARD:** Shella Clark, Director, Office of Diversity and Inclusion, at (202) 452-2883, Katherine Wheatley, Associate General Counsel, Legal Division, at (202) 452-3779, or Alys Foster, Senior Special Counsel, Legal Division, at (202) 452-5289.

**FDIC:** Segundo Pereira, Director, Office of Minority and Women Inclusion, (703) 562-6090; Melodee Brooks, Senior Deputy Director, Office of Minority and Women Inclusion, (703) 562-6090; or Robert Lee, Counsel, Legal Division, (703) 562-2020, Federal Deposit Insurance Corporation, 550 17<sup>th</sup> Street, NW., Washington, DC 20429-0002.

**NCUA:** Wendy A. Angus, Acting Director, Office of Minority and Women Inclusion at (703) 518-1650, Cynthia Vaughn, Diversity Outreach Program Analyst, Office of Minority and Women Inclusion, at (703) 518-1650, or Regina Metz, Staff Attorney, Office of General

Counsel, at (703) 518-6540, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314.

CFPB: Stuart Ishimaru, Director, Office of Minority and Women Inclusion, at (202) 435-9012, or Stephen VanMeter, Deputy General Counsel, Legal Division at (202) 435-7319, Bureau of Consumer Financial Protection, 1700 G Street, NW., Washington, DC 20552.

SEC: Pamela A. Gibbs, Director, Office of Minority and Women Inclusion, (202) 551-6046, or Audrey B. Little, Senior Counsel, Office of Minority and Women Inclusion, (202) 551-6086, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549.

## **SUPPLEMENTARY INFORMATION:**

### **I. Background**

Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act or Act) required the OCC, Board, FDIC, NCUA, CFPB, and SEC (each, an Agency and collectively, the Agencies) to each establish an Office of Minority and Women Inclusion (OMWI) to be responsible for all matters of the Agency relating to diversity in management, employment, and business activities.<sup>1</sup> The Act also instructed each OMWI Director to develop standards for assessing the diversity policies and practices of entities regulated by the Agency. To facilitate the use of these standards by regulated entities that are

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<sup>1</sup> Section 342 of the Act is codified at 12 U.S.C. 5452. The Department of Treasury, the Federal Housing Finance Agency, and the Federal Reserve Banks also have established an OMWI, but only the federal financial agencies with regulated entities have joined in issuing this Policy Statement.

subject to the regulations of more than one Agency, the Agencies worked together to develop joint standards and issue this Final Interagency Policy Statement (Policy Statement).

Prior to drafting these standards, the OMWI Directors held a series of roundtable discussions and teleconferences with representatives of a variety of regulated entities, including depository institutions, holding companies, and industry trade groups, to solicit their views on appropriate standards and to learn about the successes and challenges of existing diversity policies and programs. In addition, the OMWI Directors met with financial professionals, consumer advocates, and community representatives to gain a greater understanding of the issues confronting minorities and women in obtaining employment and business opportunities within the financial services industry. The information and feedback provided during these outreach sessions guided the development of these standards.

## **II. Proposed Policy Statement**

On October 25, 2013, the Agencies published a Notice in the Federal Register requesting comment on a "Proposed Interagency Policy Statement Establishing Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies" (Proposal).<sup>2</sup> The comment period on the Proposal was scheduled to close on December 24, 2013, but in response to requests from members of the public, the Agencies extended it to February 7, 2014.<sup>3</sup>

The Proposal set out standards for assessing an entity's diversity policies and practices in the following areas: Organizational Commitment to Diversity and Inclusion; Workforce Profile

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<sup>2</sup> 78 FR 64052.

<sup>3</sup> 78 FR 77792.

and Employment Practices; Procurement and Business Practices – Supplier Diversity; and Practices to Promote Transparency of Organizational Diversity and Inclusion. These proposed standards reflected the leading policies and practices for advancing workforce and supplier diversity.

The Proposal also explained the Agencies' approach to assessments, noting that the assessment envisioned by the Agencies would not be a part of the examination or supervisory process. Instead, the Proposal provided that a "model assessment" would include a self-assessment by an entity of its diversity policies and practices using the proposed standards; voluntary disclosure of the self-assessment to the appropriate Agency; and publication by the entity of its diversity efforts, in order to increase the public's awareness and understanding. The Proposal also stated that the Agencies may periodically review this public information to monitor diversity and inclusion practices and reach out to regulated entities to discuss diversity and inclusion.

In drafting the proposed standards, the Agencies recognized that each entity has unique characteristics, such as its governance structure, workforce size, total assets, contract volume, geographic location, and community characteristics. To reflect this, throughout the Proposal, the Agencies stated that the standards may be tailored and used in a manner reflective of an individual entity's size and other characteristics. In developing the Proposal, the Agencies were also mindful of section 342(b)(4) of the Act, which states that the directive to develop standards may not be construed to mandate any requirement on or otherwise affect the lending policies and practices of any regulated entity, or to require any specific action based on the findings of the assessment.



### **III. Comment Summary and the Agencies' Response**

The Agencies collectively received more than 200 comments on the Proposal, although some commenters submitted either multiple comments or identical or substantially similar comments to multiple Agencies. The comments reflected the views of interested parties, including financial institutions, public interest organizations, trade associations and organizations, government officials, and other members of the public. In general, the commenters supported the concept of diversity and inclusion, particularly in the workforce. A number of commenters applauded the Agencies for jointly developing standards, while others commended the Proposal's flexible approach. Other commenters, however, expressed concern about the Proposal. Some urged the Agencies to withdraw the proposed standards, while others suggested specific changes to address certain issues.

The Agencies carefully considered all of these comments in formulating the final Policy Statement. The discussion below addresses significant issues that commenters raised and explains the changes to the Policy Statement.

#### **A. General Comments**

##### **I. Legal Effect**

The Agencies received several comments that interpreted the Proposal to impose new legal requirements on regulated entities or to mandate specific actions. Some commenters argued that these requirements and mandates exceeded the Agencies' statutory authority and were unlawful. For example, several commenters interpreted references to "metrics" in the Proposal to require or strongly encourage quotas in hiring and contracting. Others expressed concern that the new requirements would impose a significant compliance burden, particularly on small entities. For example, some commenters interpreted the standards to require entities to

develop methods for assessing supplier diversity, and they argued that this was unduly burdensome for small entities.

Other commenters stated that the Proposal used “prescriptive” language, from which they inferred that some level of compliance with the standards would be expected from regulated entities. These commenters urged the Agencies to draft the final standards as “recommendations” and clarify that the final Policy Statement is a guidance document. Another commenter requested that the Agencies frame the final Policy Statement as a “best practices” guide with which regulated entities were not required to comply.

In contrast, some commenters stated that the inclusion of new requirements or mandates in the standards was consistent with the plain language of section 342(b)(2)(C). For example, some commenters argued that the Agencies should require the regulated entities to provide them with information about their diversity policies and practices, including assessment information. Others stated that the congressional intent of section 342 was to promote diversity and inclusion to the maximum extent possible and noted that the Proposal sets only minimum standards.

In light of these comments, it is clear that Agencies need to provide additional guidance about the intended legal effect of the final Policy Statement. To this end, the Agencies have added the following language: “This document is a general statement of policy under the Administrative Procedure Act, 5 U.S.C. 553. It does not create new legal obligations. Use of the Standards by a regulated entity is voluntary.” The Agencies believe that this will clarify the confusion noted above.

## 2. Meaning of “Diversity”

Several commenters raised questions about the meaning of “diversity,” which the Proposal did not define. A few commenters requested the Agencies define the term to avoid

differing interpretations, with one commenter stating that the standards would not be useful in the absence of a definition. Several commenters suggested definitions, ranging from a definition limited to minorities and women to an expanded definition that would include individuals with disabilities, veterans, and lesbian/gay/bisexual/transgender (LGBT) individuals. Another commenter recommended also defining “inclusion,” to make clear that the goal of diversity is not met by simply hiring a diverse group.

The Agencies agree that the term “diversity” should be defined. They also believe it should both reflect the general focus in section 342 on minorities and women and provide flexibility to regulated entities that define the term more broadly. Accordingly, the final Policy Statement provides that “diversity” refers to “minorities . . . and women.” For purposes of this definition, “minority” is defined as Black Americans, Native Americans, Hispanic Americans, and Asian Americans, which is consistent with the definition of “minority” in section 342(g)(3) of the Act.

The final Policy Statement also states that this definition of diversity “does not preclude an entity from using a broader definition with regard to these standards.” This language is intended to be sufficiently flexible to encompass other groups if an entity wants to define the term more broadly. For example, a broader definition may include the categories referenced by the Equal Employment Opportunity Commission (EEOC) in its Employer Information Report EEO-1 (EEO-1 Report),<sup>4</sup> as well as individuals with disabilities, veterans, and LGBT individuals.

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<sup>4</sup> Private employers with 100 or more employees and federal contractors and first-tier subcontractors with 50 or more employees that have a contract or subcontract of \$50,000 or more, or serve as depository of Government funds in any amount, are required by Title VII of the Civil Rights Act of 1964 to collect data on employment diversity and file an EEO-1 Report with the EEOC.



The Agencies also agree that the concept of inclusion is important to include in these standards because current leading practices advocate an inclusive culture as essential in the support of diversity and inclusion programs. Therefore, the final Policy Statement defines “inclusion” to mean a process to create and maintain a positive work environment that values individual similarities and differences, so that all can reach their potential and maximize their contributions to an organization.”

### 3. Applicability to Small Entities

Although the Proposal encouraged the use of the standards “in a manner reflective of the individual entity’s size and other characteristics,” the Agencies received questions and comments about how the standards apply or are relevant to small entities. Some commenters stated that the Proposal offered a “one-size fits all approach” and should be replaced with standards that reflect the unique structure of small entities. Another commenter noted that many small regulated entities do not have boards of directors, Web sites, or other attributes referenced in the Proposal. According to this commenter, even with the Proposal’s caveat that the standards may be tailored for small entities, these organizations would be at a disadvantage when measuring their policies and practices in light of the proposed standards. Others suggested that the Policy Statement expressly carve out entities below a certain size, such as those with fewer than 100 employees or those that do not file EEO-1 Reports.

These comments demonstrate that the Agencies need to clarify how the standards are relevant to and may be used by small entities. Therefore, the final Policy Statement states, “The

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The EEO-1 Report defines race and ethnicity categories as Hispanic or Latino; White (Not Hispanic or Latino); Black or African American (Not Hispanic or Latino); Native Hawaiian or Other Pacific Islander (Not Hispanic or Latino); Asian (Not Hispanic or Latino); American Indian or Alaska Native (Not Hispanic or Latino); and Two or More Races (Not Hispanic or Latino). <http://www.eeoc.gov/employers/eo1survey/2007instructions.cfm>

Agencies recognize that each entity is unique with respect to characteristics such as its size, location, and structure. When drafting these standards, the Agencies focused primarily on institutions with more than 100 employees. The Agencies know that institutions that are small or located in remote areas face different challenges and have different options available to them compared to entities that are larger or located in more urban areas. The Agencies encourage each entity to use these standards in a manner appropriate to its unique characteristics.”

#### 4. Extraterritorial Application

A few commenters requested that the Agencies clarify whether the standards apply to a regulated entity’s foreign operations. These commenters observed that many regulated entities operate internationally and that the concept of diversity varies from country to country. They advocated that regulated entities be allowed the flexibility to include or exclude foreign operations when conducting an assessment. In response, the final Policy Statement clarifies that the final standards address an entity’s U.S. operations. This does not, however, preclude a multinational entity from also using these standards to undertake a broader assessment of its organization.

### B. **Comments on the Joint Standards**

#### 1. Organizational Commitment to Diversity and Inclusion

The first set of standards in the Proposal addressed the role and importance of an entity’s senior leadership in promoting diversity and inclusion across an organization. These standards described the policies and practices that demonstrate the commitment of an entity’s senior leadership to diversity and inclusion in both employment and contracting, as well as to fostering a corporate culture that embraces diversity and inclusion.

Commenters were generally supportive of including standards to assess an organization's commitment, with several referencing the importance of diversity and inclusion in their own organizations. Some commenters noted that an organization's commitment to diversity and inclusion can provide a competitive advantage. Another stated that, while an institution's commitment to diversity is important, each regulated entity should be allowed to demonstrate this commitment in its own way and cautioned against assuming that extensive and formalized policies demonstrate an organization's commitment to diversity. This commenter noted, as an example, that it would be more appropriate for community banks to apply their efforts to community outreach rather than to creating documentation to show compliance.

Several commenters recommended changes to these standards. One commenter suggested adding language stating that diversity and inclusion are best served when an entity assigns senior leadership to these initiatives and provides this leadership with the appropriate resources. Another commenter suggested that the standards specify the appropriate credentials for the personnel responsible for an entity's diversity efforts, such as experience, a proven track record, and the ability to help others understand and embrace diversity efforts.

The Agencies are encouraged that the commenters generally acknowledge how essential organizational commitment is to advancing diversity and inclusion. The Agencies also agree that the senior official responsible for an entity's diversity and inclusion efforts preferably should have relevant knowledge and experience, and they have revised this standard to reflect this change. Otherwise, the final standards on Organizational Commitment to Diversity and Inclusion are consistent with the Proposal.

## 2. Workforce Profile and Employment Practices

The Proposal provided examples of how an entity could promote the fair inclusion of minorities and women in its workforce and noted that many entities evaluate their business objectives using analytical tools to track and measure workforce inclusiveness. It set out standards to assess an entity's workforce profile and employment practices, which included using the data prepared in connection with EEO-1 Reports and Affirmative Action Plans (AAPs),<sup>5</sup> as well as other metrics. The standards also addressed whether an entity holds its management accountable for these efforts and creates diverse applicant pools for workforce opportunities when hiring from both within and outside of an organization.

Several commenters expressed concern about using the EEO-1 Report data for this purpose, pointing out that it provides a purely numerical view of workforce diversity and gives little insight into the impact of diversity efforts. One commenter suggested that EEO-1 Report data should constitute, at most, a small element of a more holistic view of an entity's diversity practices. This commenter recommended that the Agencies revise the standards to focus on an entity's diversity efforts and to take into account: industry-specific considerations; the relevant labor market; and ongoing efforts to facilitate, promote and increase diversity. Other commenters observed that EEO-1 Report data does not address concepts of diversity that are broader than gender, race, and ethnicity or the extent of diversity within an entity's management and senior management ranks.

Still other commenters were concerned that references in the Proposal to "metrics," as a tool for evaluating and assessing workforce diversity and inclusion efforts, could be interpreted to encourage or require the unlawful use of quotas, classifications, or preferences. These commenters recommended that the Agencies revise the standards to clarify that the purpose of

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<sup>5</sup> AAPs are required of certain government contractors and monitored by the Office of Federal Contract Compliance Programs.

metrics is not to force certain outcomes and that the standards are not intended to encourage or require an entity to undertake an assessment based on numerical goals, metrics, or percentages.

Commenters also addressed the specific standard that would hold an entity's management accountable for diversity and inclusion efforts. One commenter stated that it is not clear who this standard is intended to cover and what constitutes accountability. Another commenter argued that this standard is overbroad and implies that regulated entities are required to include diversity and inclusion measurements in the performance evaluations of all management personnel. This commenter also expressed concern that this requirement could lead to unlawful employment decisions focused on achieving quotas and suggested that only the senior-level official(s) responsible for overseeing and directing diversity efforts, not all management personnel, should be held accountable. Another group of commenters observed, however, that accountability may be achieved most effectively by linking an entity's diversity and inclusion efforts to its leaders' performance assessments and compensation.

In the final Policy Statement, the Agencies have retained the reference to EEO-1 Report and AAP data. The Agencies recognize that the information generated from these sources is limited, particularly for entities with large workforces and those that broadly define diversity. However, this information may provide a baseline that a company may find useful. To address commenters who expressed concern that the data coming from these particular sources is limited or narrow, the Agencies have added a statement to encourage entities to use other analytical tools that they may find helpful. Finally, due to a change in how the Agencies organized the final standards, the discussion about EEO-1 data, AAP data, and other analytical tools is located in the introduction to this set of standards and not in the standards themselves.



With respect to references to “metrics,” the Agencies continue to believe that quantitative data is valuable for evaluating diversity and inclusion but know that qualitative data and information also can provide useful material for this purpose. In order to clarify that both types of resources are important, the Agencies have revised the final standards to reflect the importance of both quantitative and qualitative measurements.

With respect to the concern expressed by some commenters that the proposed standards could be interpreted to encourage or require the unlawful use of quotas, classifications, or preferences for personnel actions, the Agencies note that they did not intend to require or encourage unlawful usage. That said, the collection and use of data on race, gender, and ethnicity for self-evaluation is not unlawful. To address this confusion, however, the Agencies added to the Policy Statement a new standard providing that the “entity implements policies and practices related to workforce diversity and inclusion in a manner that complies with all applicable laws.” The final Policy Statement also includes another new standard, which provides that the “entity ensures equal employment opportunities for all employees and applicants for employment and does not engage in unlawful employment discrimination based on gender, race, or ethnicity.” The Agencies believe that together, these new standards will address confusion about whether the standards encourage or require the unlawful use of quotas, classifications, or preferences.

Finally, the Agencies retained the proposed standard that referenced management accountability but have clarified that this standard applies to all levels of management. The Agencies believe that management accountability at all levels is an important factor to consider when evaluating workforce diversity and employment practices. In addition, the final standards

provide an example of one manner of addressing management accountability for diversity and inclusion efforts.

3. Procurement and Business Practices – Supplier Diversity

The third set of standards included in the Proposal addressed the leading practices related to supplier diversity. These included a supplier diversity policy that provides a fair opportunity for minority-owned and women-owned businesses to compete for procurement of business goods and services; methods to evaluate and assess supplier diversity (which may include metrics and analytics); and practices that promote a diverse supplier pool.

The Agencies received many comments on this set of standards. Several commenters argued that the scope of 342(b)(2)(C) is limited to diversity in employment practices and, therefore, the Agencies exceeded their statutory authority by proposing supplier diversity standards. Others argued that these standards would unlawfully compel the use of private funds to promote diversity. Another group of commenters supported these standards and noted that entities with a commitment to diversity and inclusion often have supplier diversity programs. These commenters stated that supplier diversity can contribute to an entity's efficiency and innovation, reflect its customer base, promote growth and development, and support job creation and economic development. Additional commenters urged the Agencies to include stronger or additional standards on this topic. For example, some encouraged the Agencies to set targets for the percentage of an entity's procurement dollars that should be spent with diverse vendors and to establish other quantifiable measures to ensure the full and fair inclusion of diverse suppliers.

After careful consideration of these comments, the Agencies have elected not to make any substantive changes to the standards for policies and practices related to supplier diversity. The Agencies believe that consideration of an entity's supplier diversity policies and practices is

within the scope of section 342(b)(2)(C) and is appropriate for a comprehensive self-assessment. The Agencies do not believe, however, that it is appropriate for them to dictate quantifiable targets for supplier diversity and have not included targets in the final Policy Statement.

#### 4. Practices to Promote Transparency

As explained in the Proposal, transparency of an entity's diversity and inclusion program promotes the objectives of section 342. Transparency and publicity are important because they give members of the public information to assess an entity's diversity policies and practices. Accordingly, the Proposal included standards setting out the leading practices in this area, which include the entity making information about its diversity and inclusion strategic plans, commitment, and progress available to the public.

Several commenters supported the goal of transparency, arguing that it is critical to the fair and efficient manner in which our financial markets operate. They also believe that transparency provides valuable information to an entity's management, employees, prospective employees, customers, and investors, as well as to the general public. In contrast, other commenters expressed concern that these standards would be interpreted to encourage or require the release of proprietary, privileged or confidential information and compromise an entity's competitive position. This concern, they argued, would create a disincentive for an entity to conduct a self-assessment. Another commenter argued that these standards are unnecessary because regulated entities can achieve diversity and inclusion without disclosing this information, while others noted that many entities already publish information about their diversity and inclusion efforts.

The Agencies believe that the goals of section 342 can be best achieved when an entity is transparent with respect to its diversity and inclusion efforts and progress. They believe that the

proposed standards accomplished this goal in the appropriate manner and have included them in the final Policy Statement with no material changes.

### 5. Entities' Self-Assessment

The Proposal included a section entitled "Proposed Approach to Assessment," in which the Agencies explained that in a "model assessment," a regulated entity would use the standards to undertake a self-assessment, disclose the self-assessment and other relevant information to the appropriate Agency, and share with the public its efforts to comply with the standards. The Agencies received many comments on this section.

#### *a. Implementation Comments*

A number of commenters requested more information on the frequency of self-assessments. To address this, the final Policy Statement provides that an entity with successful diversity policies and practices conducts a self-assessment annually and monitors and evaluates its performance under its diversity policies and practices on an ongoing basis. An annual review and ongoing monitoring are consistent with both leading practices and other types of business assessments.

Other commenters asked for clarification on where a regulated entity should submit its assessment data and recommended that the Agencies designate a "lead" agency for this purpose. In the final Policy Statement, the Agencies clarify that entities that choose to share their self-assessment information with their regulator may provide it to the OMWI Director of the entity's primary federal financial regulator.<sup>6</sup> The primary federal financial regulator will share

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<sup>6</sup> In the case of institutions identified in 12 U.S.C. 1813(q), the primary federal financial regulator is the 'appropriate federal banking agency' identified in that section. For credit unions, the primary federal financial regulator is the NCUA. For brokers, dealers, transfer agents, investment advisers, municipal advisors, investment companies, self-regulatory organizations (including national securities exchanges, registered securities associations, registered clearing agencies, and the Municipal Securities Rulemaking Board), nationally recognized statistical rating



information with other Agencies when appropriate to support coordination of efforts and to avoid duplication.

Finally, to assist entities in viewing the final Policy Statement as an integrated whole, the model assessment concepts introduced in this section of the Proposal are now a fifth set of standards entitled "Entities' Self-Assessment."

#### *b. Self-Assessments*

The Agencies received many comments on the Proposal's description of a model assessment as a "self-assessment." Some commenters viewed a self-assessment as a reasonable interpretation of statutory intent, while others asserted that it was the only permissible interpretation. Others expressed concern with the concept of an entity conducting its own assessment and questioned whether this approach either would undermine regulatory oversight or was inconsistent with the statute. Some commenters suggested that the Agencies were required by statute to conduct the assessments.

In the final Policy Statement, the Agencies have retained the self-assessment approach to assessments. While it is clear to the Agencies that the statute contemplates that assessments will take place, they interpret the statutory language as ambiguous with respect to who should conduct the assessments or the form that assessments should take. The Agencies also believe that the entities are in the best position to assess their own diversity policies and practices and that these self-assessments can provide entities with an opportunity to focus on areas of strength and weakness in their own policies and programs.

#### *c. Disclosure of Assessment Information to the Agencies*

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organizations, securities information processors, security-based swap dealers, major security-based swap participants, security-based swap execution facilities, and securities-based swap data repositories, the primary federal financial regulator is the SEC. For any other entity that meets the definition of "covered person" under 12 U.S.C. 5481(6), the primary federal financial regulator is the CFPB.



The Agencies received many comments about the Proposal's "disclosure" component of a model assessment. Some commenters argued that by encouraging disclosure, the Agencies would discourage candid self-assessments. Another group of commenters was concerned about protecting the confidentiality of disclosed information and recommended including a safe harbor in the final standards to protect the disclosed information from release.

Other commenters interpreted the statute to mandate disclosure and rejected the idea of a voluntary disclosure. One of these commenters argued that "voluntary disclosure" conflicted with congressional intent, as evidenced by the section 342(b)(4) statement that nothing in the directive to develop standards may be construed to require any specific action based on the findings of the assessment. This commenter argued that the phrase "findings of the assessment" in the statutory language indicates that the Agencies will obtain assessment information from the regulated entities and, therefore, the disclosure cannot be voluntary.

One commenter expressed concern that the permissiveness of voluntary disclosures would invite the regulated entities to disregard the Agencies and treat their oversight as optional and irrelevant. This commenter expressed concern that very few regulated entities would share their assessment information with the Agencies unless they were required to do so. Another commenter noted that financial institutions have been required to disclose information on lending practices, including lending by ethnic group, since 1975 pursuant to the Home Mortgage Disclosure Act and that this requirement has provided transparency without endangering the institutions.

With respect to the final Policy Statement, the Agencies view a voluntary scheme as more consistent with the framework set out by the statute, and therefore, the final Policy Statement provides for voluntary disclosure. Nevertheless, the final Policy Statement reflects

leading practices with respect to transparency by encouraging the entities to disclose assessment information to the Agencies. Entities submitting information may designate such information as confidential-commercial information as appropriate, and the Agencies will follow the Freedom of Information Act in the event of requests for particular submissions.

*d. Entities' Disclosure of Assessment Information to the Public*

Finally, the Agencies received comments about the Proposal's provision encouraging entities to disclose to the public information about their efforts to comply with the standards. Some commenters supported this public disclosure, asserting that it was necessary to increase public accountability. Others argued that an entity that elects to publish information about its diversity progress may not undertake an honest self-assessment of this progress. Other commenters stated that public disclosures which focus on metrics may have the unintended consequence of encouraging numerical targets, rather than diversity and inclusion. These commenters also stated that publicly disclosing certain information could expose an entity to potential liability or reveal trade secrets.

In the final Policy Statement, the Agencies have retained the concept of an entity publicly displaying information regarding its efforts with respect to the standards. As noted above, disclosure reflects leading practices with respect to transparency. In addition, the final Policy Statement, consistent with the Proposal, also does not specify the types of information that regulated entities might consider making publicly available. The Agencies believe the regulated entities should have discretion to decide the type of information and the level of detail to share publicly.

6. Use of Assessment Information by Agencies

In describing the model assessment, the Proposal stated that the Agencies would monitor the information submitted to them as a resource in carrying out their diversity and inclusion responsibilities. It also stated that the Agencies may periodically review entities' public information to monitor diversity and inclusion practices. The Agencies may contact entities and other interested parties to discuss diversity and inclusion practices and methods of assessment. The Agencies did not receive any specific or material comments on these statements.

In the final Policy Statement, these concepts are retained. The final Policy Statement states that the Agencies may publish information disclosed to them provided they do not identify a particular entity or individual or disclose confidential business information in an effort to balance concerns about confidentiality of information with the importance of sharing information.

#### Paperwork Reduction Act of 1995

The Paperwork Reduction Act of 1995 (PRA)<sup>7</sup> generally provides that a federal agency may not conduct or sponsor a collection of information unless the Office of Management and Budget (OMB) has approved the collection and the agency has obtained a valid OMB control number. Furthermore, no person may be subject to a collection of information unless the collection displays a valid OMB control number. These provisions apply to any collection of information, regardless of whether the responses to the collection are voluntary or mandatory.

PRA requires an agency to provide the public and other agencies with an opportunity to comment on any proposed information collection. This helps to ensure that: the public understands the agency's collection and instructions; respondents provide the requested data in the desired format; reporting burden (time and financial resources) is minimized; interested

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<sup>7</sup> 44 U.S.C. 3501 *et seq.*

parties understand the collection instruments; and the agency can properly assess the impact of its information collection on respondents.

This Policy Statement Establishing Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies contains a collection of information within the meaning of the PRA. The Agencies intend to submit this new collection of information to OMB for review and approval in accordance with the PRA and its implementing regulations. For collections of information not contained in a proposed rule, the PRA requires federal agencies to publish a notice in the Federal Register concerning each proposed collection of information and to allow 60 days for public comment. To comply with this requirement, the Agencies are publishing this notice in conjunction with the issuance of this final Policy Statement.

#### **A. Overview of the Collection of Information**

##### **I. Description of the Collection of Information and Proposed Use**

The title for the proposed collection of information is:

- **Joint Standards for Assessing Diversity Policies and Practices**

The Joint Standards entitled “Practices to Promote Transparency of Organizational Diversity and Inclusion” contemplate that the regulated entity is transparent about its diversity and inclusion activities by making certain information available to the public annually on its Web site or in other appropriate communications, in a manner reflective of the entity’s size and other characteristics. The information noted in this standard is: the entity’s diversity and inclusion strategic plan; its policy on its commitment to diversity and inclusion; progress toward achieving diversity and inclusion in its workforce and procurement activities (which may include

the entity's current workforce and supplier demographic profiles); and employment and procurement opportunities available at the entity that promote diversity.

In addition, the Joint Standards entitled "Self-Assessment" envision that the regulated entity uses the Joint Standards to conduct a voluntary self-assessment of its diversity policies and practices at least annually, provides to its primary federal financial regulator information pertaining to the entity's self-assessment of diversity policies and practices, and publishes information pertaining to its efforts with respect to the standards. The information provided to the Agencies would be used to monitor progress and trends among regulated entities with regard to diversity and inclusion in employment and contracting activities, and to identify and publicize promising diversity policies and practices.

## **2. Description of Likely Respondents and Estimate of Annual Burden**

The collections of information contemplated by the Joint Standards would impose no new recordkeeping burdens as regulated entities would only publish or provide information pertaining to diversity policies and practices that they maintain during the normal course of business. The Agencies estimate that it would take a regulated entity approximately 12 burden hours on average to annually publish information pertaining to diversity policies and practices on the entity's Web site or in other appropriate communications, and retrieve and submit information pertaining to the entity's self-assessment of its diversity policies and practices to the primary federal financial regulator. The Agencies estimate the total burden for all regulated entities as follows:

Information Collection: Joint Standards for Assessing Diversity Policies and Practices



Estimated Number of Respondents:<sup>5</sup>

OCC: 215.

Board: 488.

FDIC: 398.

NCUA: 367.

CFPB: 750.

SEC: 1,250.

Frequency of Collection: Annual.

Average Response Time per Respondent: 12 hours.

Estimated Total Annual Burden Hours:

OCC: 2,580 hours.

Board: 5,856 hours.

FDIC: 4,776 hours.

NCUA: 4,404 hours.

CFPB: 9,000 hours.

SEC: 15,000 hours.

Obligation to respond: Voluntary

**B. Solicitation of Public Comments**

The Agencies specifically invite comment on: (a) Whether the collections of information are necessary for the proper performance of the Agencies' functions, including whether the information will have practical utility; (b) The accuracy of the Agencies'

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<sup>5</sup>The burden estimates are based on the average number of responses anticipated by each Agency.

estimate of the information collection burden, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information proposed to be collected; (d) Ways to minimize the information collection burden on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

The Agencies will summarize the comments submitted in response to this notice and/or include them in the request for OMB approval. All comments will be a matter of public record.

Commenters may submit their comments to the Agencies at:

OCC: Because paper mail in the Washington, DC area and at the OCC is subject to delay, commenters are encouraged to submit comments by e-mail, if possible. Comments may be sent to: Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, Attention: 1557-NEW, 400 7<sup>th</sup> Street, SW., Suite 3E-218, Mail Stop 9W-11, Washington, DC 20219. In addition, comments may be sent by fax to (571) 465-4326 or by electronic mail to [regs.comments@occ.treas.gov](mailto:regs.comments@occ.treas.gov). You may personally inspect and photocopy comments at the OCC, 400 7<sup>th</sup> Street, SW., Washington, DC 20219. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 649-6700. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Board: You may submit comments, identified by OMWI Policy Statement, by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.

- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available from the Board's Web site at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room MP-500 of the Board's Martin Building (20th and C Streets, N.W.) between 9:00 a.m. and 5:00 p.m. on weekdays.

**FDIC:** You may submit comments on this information collection, which should refer to "Policy Statement Establishing Joint Standards for Assessing the Diversity," by any of the following methods:

Agency Web Site: <http://www.fdic.gov/regulations/laws/federal/>. Follow the instructions for submitting comments on the FDIC Web site.

E-mail: [comments@FDIC.gov](mailto:comments@FDIC.gov). Include "Policy Statement Establishing Joint Standards for Assessing the Diversity" in the subject line of the message.

Mail: Gary A. Kuiper, Counsel, MB-3074, or John Popeo, Counsel, MB-3007, Federal Deposit Insurance Corporation, 550 17th Street, NW., Washington, DC 20429.

**NCUA:** Interested persons are invited to submit written comments on the information collection to Jessica Khouri, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428, Fax No. 703-837-2861, E-mail: [OCIOPRA@ncua.gov](mailto:OCIOPRA@ncua.gov).

CFPB: You may submit comments, identified by the title of the information collection, OMB Control Number (see below), and docket number (see above), by any of the following methods:

- **Electronic:** <http://www.regulations.gov>. Follow the instructions for submitting comments.
- **Mail:** Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552.
- **Hand Delivery/Courier:** Consumer Financial Protection Bureau (Attention: PRA Office), 1275 First Street, NE, Washington, DC 20002.

SEC: Please direct your written comments to Pamela Dyson, Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549, or send an email to [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov), and include "SEC File 270-664 OMWI Policy Statement" in the subject line of the message.

## **Interagency Policy Statement Establishing Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies**

### **I. Introduction**

Section 342(b)(2)(C) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) requires the Directors of the Offices of Minority and Women Inclusion (OMWI) to develop standards for assessing the diversity policies and practices of the entities regulated by the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union Administration, Bureau of Consumer Financial Protection, and Securities and Exchange Commission (Agencies).

To promote consistency, the Agencies worked together to develop joint standards (Standards) for assessing diversity policies and practices. This Interagency Policy Statement (Policy Statement) announces those Standards.

This document is a general statement of policy under the Administrative Procedure Act, 5 U.S.C. 553. It does not create new legal obligations. Use of the Standards by a regulated entity is voluntary. The Agencies will not use their examination or supervisory processes in connection with these Standards.

For purposes of this Policy Statement, the Agencies define “diversity” to refer to minorities, as defined in section 342(g)(3) of the Dodd-Frank Act (that is, Black Americans, Native Americans, Hispanic Americans, and Asian Americans), and women. This definition of diversity does not preclude an entity from using a broader definition with regard to these standards. In addition, as used in this Policy Statement, the Agencies define “inclusion” to mean a process to create and maintain a positive work environment that values individual similarities and differences, so that all can reach their potential and maximize their contributions to an organization. The Standards set forth below may be used to assess policies and practices that impact the inclusion of minorities and women in the regulated entity’s workforce and the existence of minority-owned and women-owned businesses among a regulated entity’s suppliers of products and services.

## **II. Joint Standards**

The Agencies designed these Standards to provide a framework for an entity to create and strengthen its diversity policies and practices, including its organizational commitment to diversity, workforce and employment practices, procurement and business practices, and



practices to promote transparency of organizational diversity and inclusion. The Agencies recognize that each entity is unique with respect to characteristics such as its size, location, and structure. When drafting these standards, the Agencies focused primarily on institutions with more than 100 employees. The Agencies know that institutions that are small or located in remote areas face different challenges and have different options available to them compared to entities that are larger or located in more urban areas. The Agencies encourage each entity to use these Standards in a manner appropriate to its unique characteristics. Finally, the Agencies intend that the Standards will address an entity's U.S. operations.

#### **(1) Organizational Commitment to Diversity and Inclusion**

The leadership of an organization with successful diversity policies and practices demonstrates its commitment to diversity and inclusion. Leadership comes from the governing body, such as a board of directors, as well as senior officials and those managing the organization on a day-to-day basis. These Standards inform how an entity promotes diversity and inclusion in both employment and contracting and how it fosters a corporate culture that embraces diversity and inclusion.

#### **Standards**

In a manner reflective of the individual entity's size and other characteristics,

- The entity includes diversity and inclusion considerations in both employment and contracting as an important part of its strategic plan for recruiting, hiring, retention, and promotion.

- The entity has a diversity and inclusion policy that is approved and supported by senior leadership, including senior management and the board of directors.
- The entity provides regular progress reports to the board and senior management.
- The entity regularly conducts training and provides educational opportunities on equal employment opportunity and on diversity and inclusion.
- The entity has a senior level official, preferably with knowledge of and experience in diversity and inclusion policies and practices, who oversees and directs the entity's diversity and inclusion efforts. For example, this official may be an executive-level Diversity Officer (or equivalent position) with dedicated resources to support diversity strategies and initiatives.
- The entity takes proactive steps to promote a diverse pool of candidates, including women and minorities, in its hiring, recruiting, retention, and promotion, as well as in its selection of board members, senior management, and other senior leadership positions.

## **(2) Workforce Profile and Employment Practices**

Many entities promote the fair inclusion of minorities and women in their workforce by publicizing employment opportunities, creating relationships with minority and women professional organizations and educational institutions, creating a culture that values the contribution of all employees, and encouraging a focus on these objectives when evaluating the performance of managers. Entities with successful diversity and inclusion programs also regularly evaluate their programs and identify areas to be improved.

Entities use various analytical tools to evaluate a wide range of business objectives, including metrics to track and measure the inclusiveness of their workforce (e.g., race, ethnicity, and

gender). Entities that are subject to the recordkeeping and reporting requirements of the Equal Employment Opportunity Commission (EEOC) and the Office of Federal Contract Compliance Programs currently collect and maintain data and supporting documentation that may assist in evaluating and assessing their policies and practices related to workforce diversity and inclusion. Specifically, entities that file EEO-1 Reports<sup>9</sup> required under Title VII of the Civil Rights Act of 1964 routinely track and analyze employment statistics by gender, race, ethnicity, and occupational group. Entities that develop and implement the affirmative action programs required under the regulations implementing Executive Order 11246 track and analyze employer-created job groups. Entities also are encouraged to use other analytical tools that they may find helpful.

## Standards

In a manner reflective of the individual entity's size and other characteristics,

- The entity implements policies and practices related to workforce diversity and inclusion in a manner that complies with all applicable laws.
- The entity ensures equal employment opportunities for all employees and applicants for employment and does not engage in unlawful employment discrimination based on gender, race, or ethnicity.
- The entity has policies and practices that create diverse applicant pools for both internal and external opportunities that may include:
  - Outreach to minority and women organizations;

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<sup>9</sup>The Employer Information Report EEO-1 (EEO-1 Report) is required to be filed annually with the EEOC by (a) private employers with 100 or more employees and (b) federal contractors and first tier subcontractors with 50 or more employees that have a contract or subcontract of \$50,000 or more or that serve as a depository of government funds in any amount.

- Outreach to educational institutions serving significant minority and women student populations; and
  - Participation in conferences, workshops, and other events to attract minorities and women and to inform them of employment and promotion opportunities.
- The entity utilizes both quantitative and qualitative measurements to assess its workforce diversity and inclusion efforts. These efforts may be reflected, for example, in applicant tracking, hiring, promotions, separations (voluntary and involuntary), career development, and retention across all levels and occupations of the entity, including the executive and managerial ranks.
- The entity holds management at all levels accountable for diversity and inclusion efforts, for example by ensuring that such efforts align with business strategies and individual performance plans.

### **(3) Procurement and Business Practices—Supplier Diversity**

Companies increasingly understand the competitive advantage of having a broad selection of available suppliers to choose from with respect to factors such as price, quality, attention to detail, and future relationship building. A number of entities have achieved success at expanding available business options by increasing outreach to minority-owned and women-owned businesses.

As in the employment context, entities often use metrics to identify the baseline of how much they spend procuring and contracting for goods and services, how much they spend with minority-owned and women-owned businesses, and the availability of relevant minority-owned and women-owned businesses, as well as changes over time. Similarly, entities may use

outreach to inform minority-owned and women-owned businesses (and affinity groups representing these constituencies) of these opportunities and of the procurement process.

In addition, entities' prime contractors often use subcontractors to fulfill the obligations of various contracts. The use of minority-owned and women-owned businesses as subcontractors provides valuable opportunities for both the minority-owned and women-owned businesses and the prime contractor. Entities may encourage the use of minority-owned and women-owned subcontractors by incorporating this objective in their business contracts.

### **Standards**

In a manner reflective of the individual entity's size and other characteristics,

- The entity has a supplier diversity policy that provides for a fair opportunity for minority-owned and women-owned businesses to compete for procurement of business goods and services. This includes contracts of all types, including contracts for the issuance or guarantee of any debt, equity, or security, the sale of assets, the management of the entity's assets, and the development of the entity's equity investments.
- ▶ The entity has methods to evaluate its supplier diversity, which may include metrics and analytics related to:
  - Annual procurement spending;
  - Percentage of contract dollars awarded to minority-owned and women-owned business contractors by race, ethnicity, and gender; and
  - Percentage of contracts with minority-owned and women-owned business sub-contractors.
- ▶ The entity has practices to promote a diverse supplier pool, which may include:



- o Outreach to minority-owned and women-owned contractors and representative organizations;
- o Participation in conferences, workshops, and other events to attract minority-owned and women-owned firms and inform them of contracting opportunities; and
- o An ongoing process to publicize its procurement opportunities.

**(4) Practices to Promote Transparency of Organizational Diversity and Inclusion**

Transparency and publicity are important aspects of assessing diversity policies and practices. Greater awareness and transparency give the public information to assess those policies and practices. Entities publicize information about their diversity and inclusion efforts through normal business methods, which include displaying information on their Web sites, in their promotional materials, and in their annual reports to shareholders, if applicable. By making public an entity's commitment to diversity and inclusion, its plans for achieving diversity and inclusion, and the metrics it uses to measure success in both workplace and supplier diversity, an entity informs a broad constituency of investors, employees, potential employees, suppliers, customers, and the general community about its efforts. The publication of this information can make new markets accessible for minorities and women and illustrate the progress made toward an important business goal.

**Standards**

In a manner reflective of the individual entity's size and other characteristics, the entity is transparent with respect to its diversity and inclusion activities by making the following

information available to the public annually through its Web site or other appropriate communication methods:

- The entity's diversity and inclusion strategic plan;
- The entity's policy on its commitment to diversity and inclusion;
- The entity's progress toward achieving diversity and inclusion in its workforce and procurement activities (which may include the entity's current workforce and supplier demographic profiles); and
- Opportunities available at the entity that promote diversity, which may include:
  - Current employment and procurement opportunities;
  - Forecasts of potential employment and procurement opportunities; and
  - The availability and use of mentorship and developmental programs for employees and contractors.

#### **(5) Entities' Self-Assessment**

The Agencies interpret the term "assessment" to mean self-assessment. Entities that have successful diversity policies and practices allocate time and resources to monitoring and evaluating performance under their diversity policies and practices on an ongoing basis. Entities are encouraged to disclose their diversity policies and practices, as well as information related to their assessments, to the Agencies and the public. Entities submitting information may designate such information as confidential commercial information as appropriate, and the Agencies will follow the Freedom of Information Act in the event of requests for particular submissions.

#### **Standards**

In a manner reflective of the individual entity's size and other characteristics,

- The entity uses the Standards to conduct self-assessments of its diversity policies and practices annually.
- The entity monitors and evaluates its performance under its diversity policies and practices on an ongoing basis.
- The entity provides information pertaining to the self-assessments of its diversity policies and practices to the OMWI Director of its primary federal financial regulator.
- The entity publishes information pertaining to its efforts with respect to the Standards.

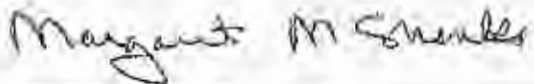
### **III. Use of Assessment Information by Agencies**

The Agencies may use information submitted to them to monitor progress and trends in the financial services industry with regard to diversity and inclusion in employment and contracting activities and to identify and highlight those policies and practices that have been successful. The primary federal financial regulator will share information with other agencies when appropriate to support coordination of efforts and to avoid duplication. The OMWI Directors will also continue to reach out to regulated entities and other interested parties to discuss diversity and inclusion practices and methods of assessment. The Agencies may publish information disclosed to them, such as best practices, in any form that does not identify a particular entity or individual or disclose confidential business information.



[THIS SIGNATURE PAGE RELATES TO THE JOINT NOTICE ENTITLED "FINAL INTERAGENCY POLICY STATEMENT ESTABLISHING JOINT STANDARDS FOR ASSESSING THE DIVERSITY POLICIES AND PRACTICES REGULATED BY THE AGENCIES"]

By order of the Board of Governors of the Federal Reserve System, June 3, 2015.



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Margaret McCloskey Shanks,  
Deputy Secretary of the Board.



[THIS SIGNATURE PAGE RELATES TO THE JOINT NOTICE ENTITLED "FINAL INTERAGENCY POLICY STATEMENT ESTABLISHING JOINT STANDARDS FOR ASSESSING THE DIVERSITY POLICIES AND PRACTICES OF ENTITIES REGULATED BY THE AGENCIES"]

Dated at Washington, D.C., this 21<sup>st</sup> day of May, 2015,

Federal Deposit Insurance Corporation.




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Robert E. Feldman,  
Executive Secretary.

[THIS SIGNATURE PAGE RELATES TO THE JOINT NOTICE ENTITLED "FINAL INTERAGENCY POLICY STATEMENT ESTABLISHING JOINT STANDARDS FOR ASSESSING THE DIVERSITY POLICIES AND PRACTICES OF ENTITIES REGULATED BY THE AGENCIES"]

By the National Credit Union Administration Board on May 26 2015.

  
~~Gerard Poliquin~~  
~~Secretary of the Board~~

John H. Bralin  
Senior Staff attorney

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[THIS SIGNATURE PAGE RELATES TO THE JOINT NOTICE ENTITLED "FINAL INTERAGENCY POLICY STATEMENT ESTABLISHING JOINT STANDARDS FOR ASSESSING THE DIVERSITY POLICIES AND PRACTICES OF ENTITIES REGULATED BY THE AGENCIES"]

Dated: May 18, 2015.

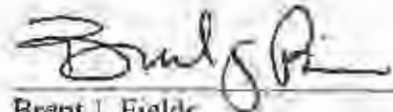


Richard Cordray,  
*Director, Bureau of Consumer Financial Protection*

CALLING CODE: CFPP-151-1111

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By the Securities and Exchange Commission,



Brent J. Fields  
Secretary

Date: May 27, 2015

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