

People of color are on the way to being the new majority nationwide, and are already the majority in California and several other states. Banking and financial regulatory systems as well as government departments that do not adapt to this reality simply cannot do their job. And, given the degree to which predatory practices during the last decade's housing bubble targeted communities of color, we believe it can only be beneficial to have a financial industry and government whose leadership looks like America.

For that reason, we will regularly analyze and report on the diversity of the boards of directors and administration of leading banks and government agencies. We will urge major financial institutions and government departments to diversify their leadership, both in person and through the media via press releases.

Efforts to bring diversity to the financial sector received a big boost from passage of the Dodd-Frank financial reform law, which created new Offices of Minority and Women Inclusion (OMWIs) in all 20 federal agencies that regulate our financial system, from the Securities and Exchange Commission to all of the branches of the Federal Reserve. Each OMWI is responsible for taking steps to:

- Diversify its agency's workforce,
- Increase contracting opportunities for women-owned and minority-owned businesses, and
- Assess the diversity practices of its agency's regulated entities.

That is a major undertaking, and work has only begun.