

Remarks by
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Good morning everyone. It is a pleasure to be here with you for this panel on the work being done by the Offices of Minority and Women Inclusion at the federal financial regulatory agencies. Among those on the panel is the OCC's OMWI Director, Joyce Cofield. If you haven't met Joyce already, then I would like to encourage you to take a moment to introduce yourself. Joyce is an important member of my executive team. She is knowledgeable and passionate about diversity and equal opportunity, and she has put these issues front and center at the OCC. Joyce and I meet regularly, and that is one of the meetings I look forward to most, as it provides an opportunity to discuss the agency's efforts, accomplishments, and challenges in our diversity and inclusion initiatives.

I'd like to thank Representative Waters, the ranking member of the House Financial Services Committee for sponsoring this workshop, and the other members of Congress who took time out to be here for a discussion of what I consider to be a very important issue—minority and women inclusion.

Now, if you'll permit me to take a brief commercial break before I get started, I'd like to tell you that this year marks the 150th anniversary of the National Currency Act, which created the national banking system and established the OCC as the nation's first federal regulatory agency. That law provided for the first uniform national currency and

authorized the first federal banking charter. In 1863, the OCC began operations with a tiny staff consisting of Comptroller Hugh McCulloch, a single deputy, and a small number of clerks. These staff members were responsible for carrying out the responsibilities of the agency—to develop, implement, and ensure compliance with a single set of rules applicable to all national banks.

Today, our workforce has grown to over 3,800 employees who supervise more than 1,200 national banks and 500 federal savings associations. Taken together, the OCC has supervisory responsibility for more than 70 percent of the country’s total bank and thrift assets.

We do not take this responsibility lightly. In fact, it can seem rather daunting at times. But, I believe that the development of our strong workforce and professional culture is the reason for our continued success as an agency for the past century and a half.

I am proud that the OCC ranks among the top 10 percent of all bureaus in the “Best Places to Work in the Federal Government.” But I’m even more honored that the OCC continues to be highly ranked in the important category of “Support for Diversity.” I think the two go hand-in-hand. The diversity of our workforce is one reason that the OCC is a great place to work. And, it goes beyond that. We are successful as an agency, not just because of our long history or strong work ethic. We are successful in some significant measure because of the diversity of our workforce and our efforts to maintain a staff that reflects all of America.

The value of a diverse workforce cannot be understated: it promotes inclusiveness, increased productivity, and staff retention. It brings unique viewpoints and

expertise to problem solving and results in creative solutions. A diverse workforce enables regulators to respond better to the evolving and changing nature of a global financial services industry. I would argue that diversity should be nurtured and cultivated, and I want the OCC to be a leader and an example to other organizations in this area.

One of my first actions as Comptroller was to gather my Executive Committee together to discuss strategic opportunities and challenges facing the agency. The meeting resulted in the development of seven strategic initiatives, one of which focused specifically on the OCC workforce. The OCC has historically placed a high priority on recruiting and retaining a diverse workforce, but we wanted to identify specific goals and objectives to guide us in our efforts to adapt to potential workforce challenges ahead and to remain a premier bank regulator. Now, in our efforts to recruit and develop a highly-skilled workforce, we've improved both our technology and processes to consider diversity in our applicant pools for new hires and promotional opportunities.

Joyce and her office have been critically important to this effort. On an annual basis, she and her team review—and also critique—our hiring and diversity efforts to ensure that we are doing the best job that we can. Her team evaluates our current processes and future needs and works with our managers to ensure we are maximizing diversity in our hiring efforts. I am very pleased with our results. However, we can do better—and we will.

At the end of fiscal year 2012, our permanent workforce was 46 percent female and 31 percent minority. Most major EEO groups are on par with the national civilian labor force, with the exception of Hispanics and white females. Indeed, we have

identified four key challenges that we are currently working to address. These challenges relate to recruiting and retaining female bank examiners; encouraging the participation of more Hispanics in non-examiner areas in the organization; elevating more females and minorities into supervisory or higher grade level positions; and supporting the recruitment and retention of more individuals with disabilities into our workforce.

One way we are working to increase our diversity in these areas is by trying to increase the diversity of our applicant pools when we have job vacancies. The OCC maintains ongoing relationships with professional organizations that focus recruitment efforts on minority students such as the Hispanic Association of Colleges and Universities, the Washington Internships for Native Students, and INROADS, for example. Our National Diversity Internship Program is one way we are seeking to recruit the next generation of OCC leaders. This program was started by Glenda Cross, the OCC's senior advisor for External Outreach and Minority Affairs. Glenda is here with us today, and her program has been a great success. Through the program, we've offered a diverse group of highly talented college students from across the nation an experience that we hope will inspire them to pursue careers in public service. The enthusiasm, energy, and idealism these young people have brought to the OCC are nothing short of inspiring.

Our internship program connects interns with mentors in a variety of career fields and levels throughout the OCC. Their work assignments enhance their skills, reinforce their academic knowledge, and challenge them with new professional experiences. We host a weeklong conference for our interns aimed at building critical business skills such as writing, public speaking, and interviewing for success, and provide financial literacy

education programs for them. And by the way, we support the Congressional Black Caucus Foundation by providing instructors for the financial literacy programs you make available for your interns.

One important objective of our program is to introduce our interns to all aspects of public service. In addition to their work at the OCC, we arrange meetings with leaders at other government agencies, and with Supreme Court Justices and Congressional leaders. I'd like to thank Representative Waters for participating in that part of our program by hosting a meeting with our interns this summer. It was one of the highlights of our intern conference, and we all very much appreciated the generous way in which you gave your time.

I also had the opportunity to participate in the program over the summer. Glenda assigned one of the program's interns, Jasmine Ellis, to our front office staff, and I met with her a number of times to talk about public service career opportunities. I hope I was persuasive, because we need people like her in government and in public service broadly.

Of course, not all students will choose to make a career at the OCC. But to the extent that some do, the agency benefits. And to the extent that they learn more about banking and finance and the ideals of public service, the nation benefits. Those that join other public or private sector firms will be in a position to exert a positive influence on those organizations.

Just as the OCC workforce benefits from a culture of inclusion, the OCC likewise benefits from working with a range of businesses of all sizes and diversity of ownership. In collaboration with the Department of the Treasury and the Small Business Administration, the OCC establishes annual small business contracting goals. I am

pleased to report that we exceeded all of our goals for fiscal year 2012 and are on target to meet them for fiscal year 2013 as well. We've enjoyed a very positive relationship with small businesses, as demonstrated by the fact that over 60 percent of OCC's awards last year went to small businesses.

As part of the Dodd-Frank Act's section 342 obligation, in March 2012, OCC began inserting a good-faith-efforts clause into all new contracts over \$150,000, which requires that contractors and subcontractors affirm their commitment to hiring minorities and women. Our OMWI office monitors the contractors to ensure their good faith efforts toward a diverse workforce.

To better promote awareness of contracting opportunities, the OCC has sponsored several vendor outreach and technical assistance sessions. Our OMWI has exhibited at various workshops and conferences held by minority and women associations throughout the year. Joyce and I met with the Black Economic Council, the Latino Business Chamber of Greater Los Angeles, and the National Asian American Coalition, while Joyce and her staff have also conducted numerous matchmaking sessions to discuss vendor capabilities and compatibility with OCC needs on a one-on-one basis with minority- and women-owned small businesses.

Finally, I would like to acknowledge the interagency work done by the OMWI Directors in developing a proposal for assessing the diversity policies and practices of the entities that each agency regulates, consistent with section 342 of the Dodd-Frank Act. I understand that this proposal will be published in the near future, and I invite everyone here to carefully review it and provide comments for our further consideration.

I know that you're anxious to get on with today's panel discussion, so I'll stop now. I'd be very interested in hearing from you about any concerns you have, and I'd be more than happy to respond to some of your questions.

Thank you.