

Office of Minority and Women Inclusion (OMWI) 2015 Performance Review & Summary

Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act contains a provision creating an Office of Minority and Women Inclusion (OMWI) at twenty nine (29) agencies. These Offices are responsible for monitoring diversity efforts at the agencies, regulated entities and agency contractors. (All OMWI offices are listed below.)

Recently, OMWI Offices issued their *2014/15 Annual Reports to Congress*, detailing women and minority business contracting performance. A summary analysis of this data is outlined below.

Background - Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act contains a “provision creating an Office of Minority and Women Inclusion at various agencies to monitor the diversity efforts of the agencies, the regulated entities and agency contractors.” The Section requires the Department of the Treasury, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, each of the Federal Reserve Banks, the Board of Governors of the Federal Reserve System, the National Credit Union Administration, the Office of the Comptroller of the Currency, the Securities and Exchange Commission and Bureau of Consumer Financial Protection to create “an Office of Minority and Women Inclusion (‘OMWI’) to be responsible for all agency matters relating to diversity in management, employment and business activities.” As one analyst noted, “In addition to developing standards for and monitoring the employment diversity of the respective agency, the OMWI will have authority over the *entities regulated by the agency and contractors providing services to the agencies.*” Service providers covered by the Section include “financial institutions, investment banking firms, mortgage banking firms, asset management firms, brokers, dealers, financial services entities, underwriters, accountants, investment consultants, and providers of legal services.”

Summary

The table below details minority and women business contracting trends at the OMWI Office Agencies between 2014. The OMWI Offices reported \$692 million in contracting dollars to women and minority firms in 2014. This number was to \$537 million in 2013, but note that, given the lack of 2013 minority and women business contracting reporting data for some of the OMWI Offices, the two figures are not directly comparable.

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2014	Total	Minority	Women	Min&WomTot	Minority	Women	M&W
CFPB							21.00%
FDIC							34.93%
FHFA							18.13%
FRB Atl							10.74%
FRB BoG							15.98%
FRB Chi							9.12%
FRB Clev							12.17%
FRB StL							29.13%
FRBBos							14.38%
FRBDallas							17.08%
FRBKC							20.09%
FRBMpls							36.63%
FRBPhilly							16.32%
FRBRich							16.06%
FRBSF							14.69%
FRB NY							11.89%
NCUA							29.04%
SEC							33.95%
Treasury							n/r
OCC							39.98%
Total							25.38%
Avg							25.38%
Median							21.61%

Best and Worst OMWI Offices

We have been reviewing and rating OMWI Offices since 2011 using our Fully Adjusted Return© methodology. Below, summary rating for the Offices. More detailed ratings are available.

BEST: Office of the Comptroller of the Currency: Best performance in 2014. Moving rapidly. A-

WORST: Federal Reserve Bank of New York: Minimal social return. Elitist OMWI strategy not likely to work. D.

Summary:

- Consumer Financial Protection Bureau: The Office has not implemented several critical policies and lacks the vision to tie the OMWI initiative to its mission. Minority contracting dollars have fallen as dollars to women firms have increased. D.
- Federal Deposit Insurance Corporation: The Agency lost its top rating with the passing of its former OMWI Director, Mickey Collins. They still do more minority contracting than any other OMWI Office Agency. B.
- Federal Housing Finance Agency: Getting better. C.
- Federal Reserve Board: Slowly improving. C.
- Federal Reserve Bank of Atlanta: No changes. C-.
- Federal Reserve Bank of Boston: Getting Better. C.
- Federal Reserve Bank of Chicago: Virtually no African American contracting. D.
- Federal Reserve Bank of Cleveland: No changes. D.
- Federal Reserve Bank of Dallas: Better. C+.
- Federal Reserve Bank of Kansas City: Solid performer. C+.
- Federal Reserve Bank of Minneapolis: Solid performer. C+.
- Federal Reserve Bank of New York: Minimal social return. Elitist. D.
- Federal Reserve Bank of Philadelphia: Large gap between potential and performance. D.
- Federal Reserve Bank of Richmond: Huge one year jump in minority contracting. B+.
- Federal Reserve Bank of San Francisco: Troubling gap between potential and performance. C.
- Federal Reserve Bank of St Louis: Large gap between potential and performance. D.
- Office of the Comptroller of the Currency: Best performance in 2014. Moving rapidly. A-.
- National Credit Union Administration: Large gap between potential and performance. D.
- Securities and Exchange Commission: Solid performance. B-.
- US Treasury: Largest gap between potential and performance. D.

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