OCC
Docket No. OP-1465,
Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW., Washington, DC 20551.

Dear Mr. Robert deV. Frierson,

We appreciate the opportunity to provide our comments and feedback on the Proposed Interagency Policy Statement Establishing Joint Standards For Assessing The Diversity Policies And Practices Of Entities Regulated By The Agencies.
The OMWI Directors have delivered a cohesive and united message to the financial services industry; Section 342 calls for the fair inclusion of diversity throughout all financial institutions including the supplier/vendor chain. As difficult as it was to garner consensus between all of the OMWI Directors, we are fearful that given the voluntary nature of the policy at this time institutions will comply to the "minimum extent possible". This is a law today, thus there should be mandatory compliance policies going forward. We do not have an issue with a "grace period", but a voluntary grace period has a tendency to become the norm, and a voluntary standard does not represent change. It would be our suggestion that the grace period be 12 months as we believe some change can happen rather quickly, if the proper focus is given.

First order of business for the OMWI Directors in our opinion is they need to be able to collect data. Each respective agency has some level of field audits and reviews: begin by asking for, at a very minimum, current diversity and inclusion plans and goals. In the financial services sector, this will create a greater sense of urgency. You cannot have measurable improvement in anything if you cannot measure a beginning, middle and an end.

Even now, without having access to current diversity and inclusion data, minimum standards can be created. Utilize this first year of diversity and inclusion standards assessment for the collection and analysis of diversity and inclusion data. The entities who provide the data to their respective agency OMWI Director will help establish metrics and measurable for which

to further increase Section 342's goals. We believe these "assessments" shouldn't be voluntary, nor should they be a "self" assessment, and that the assessment should have the significance to require the signature of the CEO and/or board of directors.

It is our position that the law will have generational significance. However, generational change takes time. What can be done today to effect change? Diversity and inclusion will take time to permeate throughout an organization, whether it be recruiting at historically black colleges, having mentor-protégé programs, or implementing senior management goals with diversity as a compensation factor. We feel that regulated entities can immediately increase their diversity and inclusionary goals year over year by increasing their supplier diversity. These actions can take place relatively quickly, as long as a regulated entity understands the performance of these diverse suppliers meets or exceeds current supplier performance levels. Who are regulated institutions doing business with? Is there any vendor diversity? We have found there is minimal supplier diversity, and there are numerous MWOB companies in all areas of the financial services sector. Expanding one's supplier diversity is a very quick and measurable way to advance the goals of Dodd Frank Section 342.

Thank you for your consideration and we look forward to the feedback from the OMWI Directors.

Sincerely,

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