

# Union Calendar No. 180

110TH CONGRESS  
1ST SESSION

# H. CON. RES. 140

**[Report No. 110-278, Part I]**

Recognizing the low presence of minorities in the financial services industry and minorities and women in upper level positions of management, and expressing the sense of the Congress that active measures should be taken to increase the demographic diversity of the financial services industry.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 3, 2007

Mr. MEEKS of New York (for himself, Ms. CORRINE BROWN of Florida, Ms. LORETTA SANCHEZ of California, Mr. JEFFERSON, Ms. MOORE of Wisconsin, Mrs. NAPOLITANO, Mr. HINOJOSA, Mrs. MALONEY of New York, Mrs. JONES of Ohio, Mr. CUELLAR, Mr. FRANK of Massachusetts, Ms. KILPATRICK, Mr. BISHOP of Georgia, Mr. WEINER, Mr. MEEK of Florida, Ms. EDDIE BERNICE JOHNSON of Texas, Mrs. MCCARTHY of New York, Ms. MCCOLLUM of Minnesota, Mr. AL GREEN of Texas, Mr. WYNN, Mr. HASTINGS of Florida, Mr. DAVIS of Alabama, Ms. LEE, Mr. THOMPSON of Mississippi, Mr. RUSH, Mr. FATTAH, Mr. RANGEL, Mr. DAVIS of Illinois, Mr. SCOTT of Georgia, Mr. KUCINICH, Ms. WATSON, Mr. PAYNE, Mrs. CHRISTENSEN, Mr. TOWNS, Mr. CLEAVER, Mr. BUTTERFIELD, Mr. ACKERMAN, Mr. JOHNSON of Georgia, Mr. JACKSON of Illinois, Mr. CLYBURN, Mr. BACA, Mr. CROWLEY, Mr. CONYERS, Mr. SERRANO, Mr. LEWIS of Georgia, Ms. CARSON, Mr. ELLISON, Mr. GUTIERREZ, Ms. WATERS, Mr. WATT, Mrs. LOWEY, Ms. VELÁZQUEZ, Ms. JACKSON-LEE of Texas, Mr. LYNCH, Mr. ROTHMAN, Mr. DELAHUNT, Mr. WEXLER, Mr. GRIJALVA, Mr. SIRES, Mr. CLAY, Mr. CUMMINGS, Mr. SCOTT of Virginia, Ms. CLARKE, and Ms. NORTON) submitted the following concurrent resolution; which was referred to the Committee on Financial Services, and in addition to the Committee on Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

JULY 30, 2007

Additional sponsor: Ms. HIRONO

JULY 30, 2007

Reported from the Committee on Financial Services with an amendment

[Strike out all after the preamble and insert the part printed in italic]

JULY 30, 2007

Committee on Education and Labor discharged; committed to the Committee of the Whole House on the State of the Union and ordered to be printed

[For text of introduced concurrent resolution, see copy of concurrent resolution as introduced on May 3, 2007]

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## CONCURRENT RESOLUTION

Recognizing the low presence of minorities in the financial services industry and minorities and women in upper level positions of management, and expressing the sense of the Congress that active measures should be taken to increase the demographic diversity of the financial services industry.

Whereas the financial services industry is vitally important to the United States economy;

Whereas in 2003, employment in the financial services industry was 7 percent of total employment in the United States, with over 9,000,000 employees;

Whereas since 1995, the average hourly earnings of non-supervisory workers in financial activities was above the private industry and increased from approximately \$12 in 1995 to \$17.53 in 2004;

Whereas minorities and women face various challenges in obtaining and maintaining positions, especially upper level positions, within the financial services industry;

Whereas minorities and women often cite the lack of mentors and leadership training as barriers to their advancement;

Whereas in 2003, only 6 percent of the board seats at the Fortune 1,000 companies were held by minorities and women comprised only 13.4 percent of Fortune 500 board seats in 2003;

Whereas in financial services, the percentage of black employees has slowly decreased from 10.5 percent to 9.8 percent between 2000 to 2003;

Whereas in 2003, blacks were only 9.8 percent of those employed in the financial services industry and just 6.9 percent of financial managers;

Whereas from 2000 to 2003, Hispanics have been an increasing percentage of the United States workforce and the financial services industry;

Whereas in 2003, Hispanics comprised only 9 percent of those employed in the financial services industry, just 6.1 percent of financial managers, and less than 2 percent of the directors of Fortune 1,000 companies;

Whereas in 2004, Asians represented only 4.1 percent of the employees in the financial services industry and just 3.4 percent of all financial managers;

Whereas from 2000 to 2003, a greater percentage of women worked in the financial services industry than any other United States industry;

Whereas approximately half of financial managers are women and the percentage of women financial managers was 52.7 in 2003;

Whereas in a 2001 survey of 2,200 senior and pipeline level women and men representing approximately 60 securities

firms; 65 percent of women reported that women have to work harder than men to get the same rewards; and 51 percent of women report that women are paid less than men for doing similar work; and

Whereas a minority of women (32 percent) and men (43 percent) believe that promotion decisions are made fairly in their firm: Now, therefore, be it

*Whereas the financial services industry is vitally important to the United States economy;*

*Whereas in 2005, employment in the financial services industry was about 7 percent of total employment in the United States, with over 10,000,000 employees;*

*Whereas since 1995, the average hourly earnings of non-supervisory workers in financial activities was above the private industry and increased from approximately \$13 in 1997 to \$18.80 in 2006;*

*Whereas minorities and women face various challenges in obtaining and maintaining positions, especially upper-level positions, within the financial services industry;*

*Whereas minorities and women often cite the lack of mentors and leadership training as barriers to their advancement;*

*Whereas in 2005, about 14.9 percent of the board seats at the Fortune 100 companies were held by minorities, and women comprised about 16.9 percent of Fortune 100 company board seats in 2005;*

*Whereas in the financial services industry, the percentage of black employees has slowly decreased from about 10.5 percent to 9.8 percent between 2000 to 2005;*

*Whereas in 2005, blacks were approximately 9.8 percent of those employed in the financial services industry and about 7.4 percent of financial managers;*

*Whereas from 2000 to 2005, Hispanics have been an increasing percentage of the United States workforce and the financial services industry;*

*Whereas in 2005, Hispanics comprised about 9.7 percent of those employed in the financial services industry, just 6 percent of financial managers, and less than 2 percent of the directors of Fortune 1,000 companies;*

*Whereas in 2004, Asians represented about 5.5 percent of the employees in the financial services industry and about 6.3 percent of all financial managers;*

*Whereas in 2004, the financial services industry ranked third in the percentage of women employed in the workforce behind healthcare and education;*

*Whereas approximately half of financial managers are women and the percentage of women financial managers was approximately 51.7 in 2005;*

*Whereas in a 2001 survey of 2,200 senior and pipeline level women and men representing approximately 60 securities firms, 65 percent of women reported that women have to work harder than men to get the same rewards, and 51 percent of women report that women are paid less than men for doing similar work;*

*Whereas a minority of women (32 percent) and men (43 percent) believe that promotion decisions are made fairly in their firm;*

*Whereas the House-approved Financial Services Regulatory Relief Act of 2005 directed each Federal banking agency*

*to submit biennial reports to Congress on the status of the employment by the agency of women and minorities;*

*Whereas the Government Accountability Office found in its report “Financial Services Industry: Overall Trends in Management-Level Diversity and Diversity Initiatives, 1993–2003”, issued in June 2006, that overall diversity at the management level in the financial services industry did not change substantially from 1993 to 2004; and*

*Whereas, although the Government Accountability Office acknowledged that financial services firms have initiated programs to increase workforce diversity, the Office found that these initiatives face challenges: Now, therefore, be it*

1       *Resolved by the House of Representatives (the Senate*  
2 *concurring),*

3 **SECTION 1. SHORT TITLE.**

4       This resolution may be cited as the “Financial Serv-  
5 ices Diversity Initiative”.

6 **SEC. 2. FINANCIAL SERVICES DIVERSITY INITIATIVE.**

7       (a) CONGRESSIONAL RECOGNITION.—The Con-  
8 gress—

9           (1) recognizes that minorities and women still  
10 face unique challenges entering into and obtaining  
11 upper level positions within the financial services in-  
12 dustry;

13           (2) encourages financial institutions to partner  
14 with organizations which are focused on developing  
15 opportunities for minorities and women to place tal-  
16 ented young minorities and women in industry in-

1       ternships, summer employment, and full-time posi-  
2       tions;

3               (3) encourages financial institutions to partner  
4       with inner-city high schools, girls' high schools, and  
5       high schools with majority minority populations to  
6       establish or enhance financial literacy programs and  
7       provide mentoring;

8               (4) encourages financial institutions, including  
9       Federal and State financial institution regulatory  
10      agencies, to build and retain a diverse staff through  
11      initiatives, including—

12               (A) providing financial support for minori-  
13      ties and women undergraduate and graduate  
14      business programs;

15               (B) heavily recruiting at historically Black  
16      colleges and universities, Hispanic serving insti-  
17      tutions, women's colleges, and colleges that  
18      typically serve majority minority populations;

19               (C) sponsoring and recruiting at job fairs  
20      in urban communities; and

21               (D) placing job ads in newspapers and  
22      magazines oriented toward people of color;

23               (5) encourages financial institutions to appoint  
24      more minorities and women as board members; and

1           (6) encourages financial institutions, and public  
2           and private pension funds to seek qualified minority  
3           and women owned firms as investment managers,  
4           underwriters and other business relationships.

5           (b) SENSE OF THE CONGRESS.—It is the sense of  
6 the Congress that—

7           (1) active measures should be taken by employ-  
8           ers and educational institutions to increase the de-  
9           mographic diversity of the financial services indus-  
10          try; and

11          (2) diversity within the financial services indus-  
12          try is vitally important not only to promoting inno-  
13          vation and creativity in the industry but to devel-  
14          oping a more inclusive workforce for a fair and just  
15          economy.



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110<sup>TH</sup> CONGRESS  
1<sup>ST</sup> Session

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