

109TH CONGRESS
2D SESSION

H. CON. RES. 429

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.

IN THE HOUSE OF REPRESENTATIVES

JUNE 13, 2006

Mr. MEEKS of New York (for himself, Mr. OWENS, Ms. MOORE of Wisconsin, Ms. KILPATRICK of Michigan, Mrs. CHRISTENSEN, Mr. SCOTT of Georgia, Mrs. MALONEY, Mr. HINOJOSA, Mr. KUCINICH, Mr. CLAY, Ms. MILLENDER-McDONALD, Mr. WYNN, Mr. JEFFERSON, Mr. CLYBURN, Mr. DAVIS of Alabama, Mr. THOMPSON of Mississippi, Mr. DAVIS of Illinois, Mr. BUTTERFIELD, Mr. JACKSON of Illinois, Mr. LEWIS of Georgia, Mr. WATT, Mr. FORD, Mrs. JONES of Ohio, Ms. WATSON, Mr. CLEAVER, Ms. WATERS, Mr. MEEK of Florida, Mr. BISHOP of Georgia, Mr. GUTIERREZ, Ms. MCCOLLUM of Minnesota, Mr. RUSH, Mr. AL GREEN of Texas, Mr. TOWNS, Ms. LEE, Ms. CORRINE BROWN of Florida, Mr. RANGEL, Mr. SERRANO, Ms. JACKSON-LEE of Texas, Mr. HASTINGS of Florida, Mr. CONYERS, Mr. PAYNE, Mr. CUMMINGS, Mr. BACA, Mr. PASTOR, Ms. VELÁZQUEZ, Mr. CROWLEY, Mr. ISRAEL, Mrs. LOWEY, Mr. ENGEL, Mr. LARSON of Connecticut, Ms. MCKINNEY, Mr. McNULTY, Mr. ACKERMAN, Mr. LANTOS, Mr. WU, Mr. SCOTT of Virginia, Mr. WEINER, Mr. GONZALEZ, Ms. SOLIS, Mr. FILNER, Mr. HINCHEY, Mr. LYNCH, Mr. DELAHUNT, Ms. CARSON, Mr. FATTAH, Mr. ROTHMAN, Mr. HIGGINS, Mrs. MCCARTHY, Mr. CAPUANO, Mr. FRANK of Massachusetts, Ms. EDDIE BERNICE JOHNSON of Texas, Ms. WASSERMAN SCHULTZ, Mr. MOORE of Kansas, Mr. GRIJALVA, Ms. LINDA T. SÁNCHEZ of California, Ms. LORETTA SANCHEZ of California, Ms. ROYBAL-ALLARD, Mr. REYES, Mr. BECERRA, Mrs. NAPOLITANO, Ms. NORTON, and Mr. CUELLAR) submitted the following concurrent resolution; which was referred to the Committee on Financial Services, and in addition to the Committee on Education and the Workforce, 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

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

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

1 (1) the Congress—

2 (A) recognizes that minorities and women
3 still face unique challenges entering into and
4 obtaining upper level positions within the finan-
5 cial services industry;

6 (B) encourages financial institutions to
7 partner with organizations which are focused on
8 developing opportunities for minorities and
9 women to place talented young minorities and
10 women in industry internships, summer employ-
11 ment and full-time positions;

12 (C) encourages financial institutions to
13 partner with inner-city high schools, girls' high
14 schools, and high schools with majority minority
15 populations to establish or enhance financial lit-
16 eracy programs and provide mentoring;

17 (D) encourages financial institutions, in-
18 cluding Federal and State financial institution
19 regulatory agencies, to build and retain a di-
20 verse staff through initiatives, including—

21 (i) providing financial support for mi-
22 norities and women undergraduate and
23 graduate business programs;

24 (ii) heavily recruiting at historically
25 Black colleges and universities, Hispanic

1 serving institutions, women's colleges, and
2 colleges that typically serve majority mi-
3 nority populations;

4 (iii) sponsoring and recruiting at job
5 fairs in urban communities; and

6 (iv) placing job ads in newspapers and
7 magazines oriented toward people of color;

8 (E) encourages financial institutions to ap-
9 point more minorities and women as board
10 members; and

11 (F) encourages financial institutions, and
12 public and private pension funds to seek quali-
13 fied minority and women owned firms as invest-
14 ment managers, underwriters and other busi-
15 ness relationships; and

16 (2) it is the sense of the Congress that—

17 (A) active measures should be taken by
18 employers and educational institutions to in-
19 crease the demographic diversity of the finan-
20 cial services industry; and

21 (B) diversity within the financial services
22 industry is vitally important not only to pro-
23 moting innovation and creativity in the industry

- 1 but to developing a more inclusive workforce for
- 2 a fair and just economy.

