

the country. And these may very well be the very persons that those families are trying to identify. They don't know what happened to their brother, their sister, their mother, their aunt, their uncle, whomever it might be. Many of these jurisdictions do not have the technology to identify these individuals. And even if they do, most States do not require these officials to obtain samples before burying or cremating the remains. Think of that. Your sister could be in the State right next door in the coroner's office or a police station and the remains may be cremated, and you may go the rest of your life and your family never knowing what happened to your sister.

I know the impact of this ineffective model on families, because in my own State of Ohio, a very good friend, somebody that, unfortunately, I have gotten to know through a terrible tragedy in her own family, Deborah Culberson, the mother of a murder victim, Carrie Culberson, has been searching for the remains of her daughter for the last 11 years. While Carrie's murderer will, hopefully, spend the rest of his life in jail, her body has never been found. Moreover, speculation exists that Carrie's remains may be in the State of Kentucky, we really don't know, which does not mandate the same requirements for identifying human remains as my State, Ohio.

Rapidly advancing DNA technology has proven to be a critical tool that law enforcement and families can access to locate and identify individuals and solve cold cases. Yet as Debbie Culberson's search demonstrates, the technology is not being utilized to its fullest. For example, many family members of the missing or unidentified do not know they can provide their own DNA to assist law enforcement. Some law enforcement officials do not know that this DNA technology can assist in solving cold cases. Even if law enforcement knows the technology exists, States may not mandate DNA testing for this segment of the victim population.

We, as elected officials, have a responsibility to take the lead in ensuring, number one, that adequate funding and effective education and training for law enforcement and the public exists; and, two, that all available resources and tools are being used to their fullest ability.

This resolution acknowledges Congress's commitment to these victims and to their families, that it will do everything within its authority to locate, identify, and return these sons, daughters, mothers, and fathers to those families who are still searching for their loved ones.

I urge my colleagues to support this important resolution.

Mr. Speaker, I yield such time as he may consume to the gentleman from Texas, Judge POE.

Mr. POE. Mr. Speaker, I thank the gentleman from Ohio for yielding me time and for offering this important piece of legislation.

As a former judge and prosecutor and founder of the Victims' Rights Caucus, I certainly understand how crime victims may be distraught and scared and hopeless. Some die in this emotional nightmare and some of those who die are kids. But now they need not be voiceless. Congress can be a voice for crime victims, especially those who have been murdered.

I am proud to cosponsor H.R. 340. This resolution provides a voice for victims and their families, those that are involved in missing-person cases and unidentified human remains cases.

Any given day in the United States, there are over 100,000 missing persons. There are over 40,000 remains in medical examiners' offices and coroners' offices that cannot be identified. Cities and counties bury or cremate the unidentified human remains without collecting DNA in many cases. So Congress must continue to fund DNA testing, train and educate law enforcement on these issues, and raise awareness about the use of this scientific phenomenon, DNA, so that it can be used to identify the unidentified.

□ 1645

We owe this to those silent who cannot speak for themselves.

DNA identifies missing victims as well as convicts the guilty and frees the innocent. For all of these reasons, this resolution should be adopted. So I totally support this resolution.

Mr. CHABOT. Mr. Speaker, I yield back the balance of my time.

Mr. SCOTT of Virginia. Mr. Speaker, I yield myself such time as I may consume just to thank the gentleman from Ohio for his leadership in introducing this resolution. I urge the House to adopt it.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. SIRE). The question is on the motion offered by the gentleman from Virginia (Mr. SCOTT) that the House suspend the rules and agree to the resolution, H. Res. 340.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. SCOTT of Virginia. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this question will be postponed.

RECOGNIZING THE LOW PRESENCE OF MINORITIES IN THE FINANCIAL SERVICES INDUSTRY AND MINORITIES AND WOMEN IN UPPER LEVEL POSITIONS OF MANAGEMENT

Mr. MEEKS of New York. Mr. Speaker, I move to suspend the rules and agree to the concurrent resolution (H. Con. Res. 140) recognizing the low pres-

ence 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, as amended.

The Clerk read the title of the concurrent resolution.

The text of the concurrent resolution is as follows:

H. CON. RES. 140

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 Resolved by the House of Representatives (the Senate concurring),

SECTION 1. SHORT TITLE.

This resolution may be cited as the "Financial Services Diversity Initiative".

SEC. 2. FINANCIAL SERVICES DIVERSITY INITIATIVE.

(a) CONGRESSIONAL RECOGNITION.—The Congress—

(1) recognizes that minorities and women still face unique challenges entering into and obtaining upper level positions within the financial services industry;

(2) encourages financial institutions to partner with organizations which are focused on developing opportunities for minorities and women to place talented young minorities and women in industry internships, summer employment, and full-time positions;

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

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

(A) providing financial support for minorities and women undergraduate and graduate business programs;

(B) heavily recruiting at historically Black colleges and universities, Hispanic serving institutions, women's colleges, and colleges that typically serve majority minority populations;

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

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

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

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

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

(1) active measures should be taken by employers and educational institutions to increase the demographic diversity of the financial services industry; and

(2) diversity within the financial services industry is vitally important not only to promoting innovation and creativity in the industry but to developing a more inclusive workforce for a fair and just economy.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New York (Mr. MEEKS) and the gentlewoman from Illinois (Mrs. BIGGERT) each will control 20 minutes.

The Chair recognizes the gentleman from New York.

GENERAL LEAVE

Mr. MEEKS of New York. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

Mr. MEEKS of New York. I yield myself such time as I may consume.

Mr. Speaker, I want to commend the leadership of this House for bringing this resolution to the floor. I'm an individual who has great concerns about America's ability to maintain its global advantage economically in the years to come.

Globalization is making the world a much smaller place. And although globalization has improved economic conditions in many parts of the world and has contributed greatly and mightily to the United States' prosperity, it also means that competition that was once domestic is now international. Young children today don't only have to compete with people of their town for work, now they compete with the people from their region. Businesses that once faced regional competition now face international competition. Not only can you now ship products all over the globe, but modern communications now allows you to contract professional services from anywhere in the world without needing a person and personal meetings. Capital now moves across the planet instantaneously at the push of a button.

What does all this have to do with my resolution, Mr. Speaker, the Financial Services Diversity Initiative? It has to do with the fact one of America's leading industries where we have the global advantage is, in fact, financial services.

As outlined in the resolution, financial services represents 7 percent of the total employment in the United States, and the industry is a key component of the U.S. trade surplus in services.

The service sector is the largest and most dynamic force in the U.S. economy. Services account for over 80 percent of the United States' GDP and employment. Financial services is a key component of our dominance in services, along with express delivery, telecommunications, information technology, audiovisual, energy, transportation and professional services.

In every single congressional district in the United States, the majority of the workforce is employed in the service sector. In no district is there fewer than 70 percent of the workforce employed in services, and in some districts that figure is as high as 92 percent. Moreover, the service sector is projected to account for virtually all new job growth in the United States over the next half decade. And States like New York, North Carolina, Florida and California that already have major financial services, financial services will be a major component of that growth.

Despite current conditions, our long-term dominance in this area is not inevitable. As the McKenzie Report indicated, our lead in financial services is being challenged all over the globe, particularly by London. In that study, the executives surveyed stated that one of the key factors in choosing a lo-

cation from which to operate was an available and skilled workforce.

As a Member from New York, which is America's financial services capital, and a member of the Financial Services Committee, I have interacted and visited many financial services firms from the various sectors of this industry. I've been very supportive of the industry because it is of importance to America's competitive advantage and the financial health of my dear city, New York. However, the lack of diversity in the industry is glaring, particularly where African Americans and Latinos are concerned. Although women are more than 50 percent of the industry, their absence is much greater in the executive management and the boardrooms.

In a 2006 study conducted by the GAO that was requested by the Financial Services Committee, firm officials that were surveyed acknowledged that despite having problems, they still faced challenges in recruiting and retaining minority candidates. According to the report, "Some officials also said that gaining employees' buy-in to diversity programs was a challenge, particularly among middle managers who were often responsible for implementing key aspects of such programs."

To bring the issue closer to home, in New York State, the Department of Labor statistics shows that financial activities account for approximately 460,000 jobs. African Americans and Latinos together make up 53 percent of New York City's population. The same source states that nearly 40 percent of blacks and 35 percent of Latinos are unemployed. This is not to say that the financial services industry is responsible for the unemployment, but the fact of the matter is that if you are not able to place your majority population in the majority industries of your city, you're going to have a serious unemployment problem. And let's face it, whatever industry you're talking about, your greatest resource is going to be human resources.

In this resolution, I'm not asking for quotas or percentages, I'm asking for the government and the industry to take steps that are consistent with America's promise of fairness and opportunity toward increasing the diversity of the industry on all levels.

Years ago, this Congress passed the Community Reinvestment Act, and banks found out that doing business with a more diverse client base was very profitable. I believe the entire industry will find the same is true with a more diverse workforce.

I strongly encourage the Members of this House to pass this resolution, which simply says that we want the best opportunities for all Americans.

Let me take a moment to thank Chairman FRANK and Ranking Member BACHUS for working in a bipartisan way in bringing this through the committee and to the floor. I also want to thank Jameel Johnson of my staff, Erika Jeffers and Jaime Lizarraga of Mr.

FRANK's staff, who happen to be two African Americans, one is a female and one is a Latino, showing how diversity works, and we are working together.

Mr. Speaker, I reserve the balance of my time.

Mrs. BIGGERT. Mr. Speaker, I rise in support of House Concurrent Resolution 140. This resolution recognizes the low presence of minorities in the financial services industry and minorities and women in upper-level positions of management. It also expresses the sense of Congress that active measures should be taken to increase the demographic diversity of the financial services industry.

I would like to thank the gentleman from New York, Congressman MEEKS, for introducing this resolution and for his leadership in the very important issue of diversity in the financial services industry.

As co-Chair of the Women's Caucus Business Task Force and as one of only 13 women in the U.S. Congress, including the House and the Senate, who serve on a committee overseeing the financial services sector, I would like to focus my remarks today on women in this industry.

As I have learned from my own experience on the Financial Services Committee, women are few and far between in upper-level positions of management and in financial services. This resolution acknowledges this factor and rightly encourages industry to take action to increase diversity.

Mr. Speaker, women and minorities are still just that, the minority, in corporate boardrooms throughout the financial services industry. According to a publication called "Women in Financial Services: The Word on the Street" released by Catalyst in 2001, women cited a number of reasons why they might be missing at the table.

Almost three-quarters of the women surveyed cited a lack of mentors as an obstacle barring them from advancing. Well over 50 percent of the women cited exclusion from informal networks of communication, lack of women role models, failure of senior leadership to assume accountability for women's advancement, and several additional factors as barriers to success. The same report cites that 65 percent of women have to work harder than men to get the same rewards, and that women are paid less for doing similar work.

The Government Accountability Office released the report that Mr. MEEKS just spoke about revealing that over an 11-year period, the commitment to diversity in the financial services industry was strong. However, the GAO found that this commitment has yet to translate into any real progress for women.

The GAO report also said, "Research reports suggest that minority and women-owned businesses have difficulty obtaining access to capital for several reasons." According to another Catalyst study, "a small minority of women, 18 percent, report that oppor-

tunities to advance to senior leadership in their firm have increased over the past 5 years," and "60 percent of women report opportunities to advance to senior leadership have improved somewhat or slightly."

So, what do we do about the relatively small number of women leaders in the financial services industry? I would suggest that step one is to recognize the problem, which we are doing with this resolution today, and step two is to encourage the financial services industry to take action and explore ways to increase the involvement of women and minorities in the financial services industry.

Currently, programs like those sponsored by Girls, Incorporated are working to promote economic and financial literacy among young women. I would like to commend them for their work, and also commend the efforts of all of those involved with Women's Policy Inc., Women Impacting Public Policy, the Small Business and Entrepreneurship Council, and many others who are promoting women in business.

In addition, it is my hope that during this Congress we can go beyond this resolution. I hope that we can examine ways to propel women in business, women in financial services forward and help them secure leadership roles in the industry.

As the new ranking member of the Financial Services Subcommittee on Financial Institutions and Consumer Credit, I intend to request that our subcommittee hold a hearing to examine the issues of access to capital for women business owners, especially those in the financial services. I hope that we can hold such a hearing during this Congress.

It is important that we continue to examine the barriers confronting women in business and find ways to help them overcome these barriers. I believe that increasing the number of qualified women in leadership roles in the financial services industry will both enrich the industry and make it more competitive.

Again, I thank the author of this resolution, Mr. MEEKS.

Mr. Speaker, I yield back the balance of my time.

Mr. MEEKS of New York. I yield myself such time as I may consume simply to thank the gentlelady from Illinois for her support in working in a clearly bipartisan manner in this particular matter so that we can get our friends in the financial services to offer opportunities to men and women who happen to be minorities, and we can move on and share in this great population.

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise today to identify the low representation of minorities and women in the financial services industry. The Financial Services Diversity Initiative calls upon the public and private sector to provide more opportunities for minorities and women to succeed in the financial services industry.

The financial service industry has an extraordinary impact on the country, including

my home district of Dallas, TX. While many industries have successfully created a diverse workplace, the financial service industry has fallen short, creating an unacceptable disparity for minorities and women. As a society, it is our responsibility to promote the diversity in the workplace and ensure confidence in any individual's ability to succeed at all levels.

In order to raise awareness and combat these disparities, we must furnish all children a first class education. Education is the vital threshold in expanding opportunities to qualified candidates, regardless of their race or sex. The Financial Services Diversity Initiative enforce fairness and accountability to all educational and employment sectors.

Mr. Speaker, as a person of color and a woman, I know first hand the importance of equality and diversity. I strongly support the Financial Services Diversity Initiatives which offers to eliminate the inequality among minorities and women in the financial services industry.

Mr. MEEKS of New York. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New York (Mr. MEEKS) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 140, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the concurrent resolution, as amended, was agreed to.

A motion to reconsider was laid on the table.

□ 1700

SUPPORTING THE GOALS AND IDEALS OF FEDERAL CREDIT UNION MONTH

Mr. KANJORSKI. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 658) supporting the goals and ideals of Federal Credit Union Month and recognizing the importance of Federal credit unions to the economy, and their critical mission in serving those of modest means.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 658

Whereas, on June 26, 1934, President Franklin Roosevelt signed into law the Federal Credit Union Act, thus enabling credit unions to be organized throughout the United States under the charters approved by the Federal Government;

Whereas Federal credit unions were chartered as uniquely democratic economic organizations, founded on the principle that persons of good character and all backgrounds, including those of modest means, joining together in cooperative spirit and action, can promote thrift, create a source of credit for productive purposes, and build a better standard of living for themselves;

Whereas Federal credit unions have consistently met those purposes and exemplified the traditional American values of thrift, self-help, and volunteerism, carving out a special place for themselves among the Nation's financial institutions;

Whereas Federal credit unions operate with the credo "Not for profit, not for charity—but for service" and have consistently