

Statement of Joyce Cofield  
Executive Director, OCC Office of Minority and Women Inclusion  
Before the Subcommittee on Diversity and Inclusion  
House Financial Services Committee  
September 8, 2020

Chairwoman Beatty, Ranking Member Wagner, and members of the Subcommittee, I am Joyce Cofield, and I serve as the Executive Director of the Office of Minority and Women Inclusion at the Office of the Comptroller of the Currency. I am pleased to discuss the OCC's commitment to diversity and inclusion within our workplace, our suppliers, and the federal banking system.

The OCC's OMWI was established in 2010 pursuant to section 342 of the Dodd-Frank Act. I have served as the Executive Director since its inception. Acting Comptroller Brooks, our Executive Committee, and I share a commitment for promoting diversity and inclusion. I meet regularly with the Acting Comptroller, as I have with previous Comptrollers.

The OCC is dedicated to maintaining a diverse workforce through a strategy that focuses on leadership commitment, recruitment strategies that provide diverse candidate slates, building employee competency pipelines, retention strategies sensitive to employee differences, and a culture that respects, values, and seeks diversity. As the Subcommittee has explored in previous hearings, successful diversity and inclusion begins with the tone at the top. Acting Comptroller Brooks has vigorously championed his commitment toward improving the impact of the OCC's diversity programs and has engaged the Executive Committee on how to improve the diversity of candidate slates for hiring and promotion decisions. Additionally, we are excited about a recently launched initiative, Project REACH, that convenes leaders from banking, civil rights, technology, and business organizations to execute projects that reduce barriers to the full and fair economic participation and expand access to credit and capital to minority and underserved populations.

To ensure the OCC hires and retains diverse management and staff, OMWI provides each business unit leader with detailed analyses of workforce trends twice a year to facilitate integration of diversity and inclusion into business unit plans. These analyses include recruitment and hiring, promotions and separations, and employee development and retention information.

To expand the diversity of our applicant pools, the OCC recruits at more than 200 colleges and universities, including Hispanic Serving Institutions, Historically Black Colleges and Universities, and institutions with large female student populations. We participate in minority professional organizations and actively support interns. This summer we hosted more than 100 minority students from local high schools for a six-week paid, virtual internship. Despite limitations from the coronavirus, the OCC provided the interns with many positive enriching experiences.

The OCC provides a variety of educational and developmental opportunities. OMWI supports these efforts by providing focused diversity and inclusion trainings including Unconscious Bias courses for both managers and employees, and a course on women in leadership. The agency recently added LEAD – the Leadership Exploration and Development Program - to build leadership competencies for aspiring leaders and managers. In the first cadre completing the program this fall are 53 percent females, 18 percent Blacks, and 12 percent Hispanics.

The OCC also is committed to the inclusion of minority-and-women-owned businesses at all levels of our business activities. I am proud that over the past 10 years, greater than 30 percent of all OCC procurement contracts have gone to minority- and women-owned businesses. Working closely with our procurement colleagues, OMWI staff provide technical assistance, greater awareness, and facilitate matchmaking with potential contractors.

Finally, OMWI's efforts include collecting data about the diversity policies and practices of the banks we supervise. In 2015, we joined in the publication of a policy for Joint Standards. This policy statement provides a framework for banks to complete self-assessments and encourages disclosure to the OCC and to the public to increase awareness of the bank's commitments to diversity. To encourage banks to submit self-assessments, we have collaborated with the other agencies to sponsor outreach activities. This year, banks have until October to return their 2020 self-assessments to OCC.

Thank you for the opportunity to appear before you today. I look forward to answering your questions.