TAKING STOCK & MAKING CHANGE

ANNUAL REPORT TO CONGRESS
FISCAL YEAR 2011

OFFICE OF MINORITY AND WOMEN INCLUSION
U.S. DEPARTMENT OF THE TREASURY
DEPARTMENTAL OFFICES
Statement from the Treasury Secretary

At Treasury, we believe that diversity and inclusion in business practices, culture, and workforce enrich our stewardship of the economy and financial system. Since the beginning of this Administration, we have worked to create an environment and culture that reflects these important values.

For Treasury, diversity and inclusion in business practices is more than an idea; it is how we operate. From the early days of the Administration, we recognized that small businesses play a critical role in the economic recovery and are central to creating jobs and restoring economic prosperity. This is one of the reasons we have worked hard to maximize opportunities for small business owners across the country. And we are making progress.

For the first time ever, in fiscal year 2011, Treasury exceeded all of its goals for contracting with small businesses. We more than doubled our goal for contracting with women-owned businesses. We also achieved contracting with small disadvantaged businesses, which are largely minority-owned, at more than double our goal.

We have also made important progress with regard to diversity and inclusion in key positions. We have set the Treasury Department record for the most women serving in Senate-confirmed positions at one time. Two of our three Under Secretaries are women and the Treasurer of the United States and four Assistant Secretaries are women.

Still, we are not resting on past or current successes. There is more work to do. It is our aim that Treasury’s organizational culture, workforce, and business practices continue to reflect the important values of diversity and inclusion.

Timothy F. Geithner
Secretary of the Treasury
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Message from the OMWI Director

During the first year start-up period of the Office of Minority and Women Inclusion (OMWI), we have been “taking stock” of Treasury Departmental Offices’ diversity assets and “making change” to ensure that the value of that diversity is sufficiently leveraged for success.

Congress deliberately used two operative words in Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act to embody the core mission of OMWI – “diversity” and “inclusion.” Diversity and inclusion should be inextricably linked as a single concept.

“Diversity” is not just defined by the physical, social, and cultural dimensions of people. More importantly, “diversity” also encompasses differences in thought and perspectives that arise from those dimensions in each person’s unique background and experience.

To be “inclusive” is to leverage the richness of diverse perspectives and thought. That occurs only when a wide range of people are brought together to collectively solve problems, generate new ideas, and produce innovation. The mission of OMWI is important because diversity and inclusion can foster stronger decision-making to address the issues facing our nation.

What I have just described is the strong business case for diversity and inclusion. The corporate sector has long recognized these benefits, with Fortune 500 companies leading the way in the implementation of best practices. In fact, a large and growing body of research has emerged that shows that businesses with greater workforce and supplier diversity outperform businesses that do not employ diversity practices.

In addition to the business case, there is also an unequivocal moral imperative for diversity and inclusion.

Treasury can tout successes in workforce and business diversity in many areas, but there is still much more work to be done. As Americans, we live in one of the most multi-ethnic, multi-racial nations in the world. Continuing to build upon the success we’ve already achieved, we will endeavor to ensure that those who do the work of Treasury, either as employees or as contractors, represent every face of America.

Lorraine Cole, Ph.D.
Director, Office of Minority and Women Inclusion
U.S. Department of the Treasury
EXECUTIVE SUMMARY

Treasury Secretary Timothy F. Geithner established the Office of Minority and Women Inclusion (OMWI) within the Treasury Departmental Offices on January 21, 2011. The Office is responsible for all matters of Treasury Departmental Offices relating to diversity in management, employment, and business activities, excluding the enforcement of statutes, regulations, or executive orders pertaining to civil rights.

Business Diversity: Of the twenty OMWI agencies, Treasury Departmental Offices is one of three required to adhere to the Federal Acquisition Regulation (FAR) for the procurement of goods and services. FAR requires a full and open competitive process for Federal procurements. OMWI monitors Treasury Departmental Offices overall contracting, including contracting within small business socioeconomic categories, and minority-owned and women-owned businesses, regardless of size. In FY11, Treasury Departmental Offices’ total procurement contracts for goods and services represented $251 million in obligations.

OMWI set out to improve small business contracting performance with a Treasury-wide campaign that led to a landmark achievement. In FY11, for the first time ever, Treasury exceeded its overall small business contracting goal by a margin of six percent. Additionally, contracting goals for all four socioeconomic small business categories were exceeded, including small disadvantaged businesses (which are largely minority-owned), women-owned businesses, Historically Underutilized Business Zones businesses, and service disabled veteran-owned small businesses.

A total of $50 million – 20 percent of total contracts – was awarded to minority-owned businesses. Furthermore, $26 million – 10 percent – was awarded to women-owned businesses.

One challenge to implementing the contractor diversity provisions of Dodd-Frank Act § 342 pertains to the outlook for opportunities in the foreseeable future. There will be a government-wide reduction in procurement expenditures in FY12. There also will be a diminution in the types of opportunities that arose from recovery programs of the recent financial crisis. Further, legal restrictions on the ability to set-aside contracts for minority-owned and large women-owned businesses preclude the targeting of those businesses.

Building on the momentum in small business contracting and goal achievement from FY11, Treasury aims to meet or exceed an even more aggressive target in FY12. Achievement of small business goals are to be included in the performance plans of all Treasury acquisition staff and all SES staff with acquisition-related responsibilities. OMWI is committed to conducting robust and effective outreach to small businesses, as well as to minority-owned and women-owned businesses, regardless of size. Further, OMWI will continue activities related to the formulation and implementation of requirements pertaining to contractor workforce diversity for Treasury Departmental Offices.
**Workforce Diversity:** In FY11, the Treasury Departmental Offices permanent workforce represented one percent of the total Treasury-wide workforce. About one-third of the Treasury Departmental Offices permanent employees across all grade levels are minorities. Blacks represent the largest of the minority groups at 22 percent. Asians and Hispanics in Treasury’s headquarters comprise five percent and three percent, respectively. The percentages of men and women in Treasury Departmental Offices are about equal, with 48 percent women and 52 percent men. Women fill almost half (44 percent) of the permanent upper and senior executive positions.

The three greatest challenges to implementing the workforce diversity provisions of Dodd-Frank Act § 342 are ensuring that the provisions are implemented consistent with the Constitution and the civil rights laws, budgetary restraints, and retention rates. First, the Equal Protection Clause of the Constitution and Title VII of the Civil Rights Act of 1964 prohibit employment decisions based on race, ethnicity or gender. Second, Treasury Departmental Offices operates within a budgetary environment of fiscal prudence and budgetary restraints which has had a direct impact on hiring in the foreseeable future. Third, the respective separation rates of Hispanics, Blacks, and Asians exceed their hire rates in the Treasury Departmental Offices permanent workforce.

OMWI is focusing closely on increased participation of women and racial and ethnic minorities in mission-critical occupations, particularly at the higher grade levels and in policy and program offices that utilize excepted appointing authorities. These occupations include economists, financial analysts, attorneys, information technology specialists, and intelligence specialists.
OVERVIEW

Treasury is the executive agency responsible for promoting economic prosperity and ensuring the financial security of the United States. Treasury is responsible for a wide range of activities, including advising the President on economic issues and encouraging sustainable economic growth. Treasury operates and maintains systems that are critical to the nation’s financial infrastructure, such as disbursing payments to the American public, collecting taxes, producing coin and currency, and issuing debt necessary to run the Federal government. Treasury works with other Federal agencies, foreign governments, and international financial institutions to encourage global economic growth and raise standards of living. Treasury also performs a critical and far-reaching role in enhancing national security by implementing economic sanctions against foreign threats to the United States, identifying and targeting the financial support networks of national security threats, and improving the safeguards of our financial systems.

Treasury is organized into the Departmental Offices and eight operating Bureaus, including the Internal Revenue Service, the U.S. Mint, and the Bureau of Engraving and Printing. Treasury has three Inspectors General that provide independent audits, investigations, and oversight of Treasury and its programs: the Treasury Inspector General, the Treasury Inspector General for Tax Administration (TIGTA), and the Special Inspector General for the Troubled Asset Relief Program (SIGTARP).

Treasury Secretary Timothy F. Geithner established the Office of Minority and Women Inclusion (OMWI) on January 21, 2011 in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act. 1

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1 Except for content specified herein as FY11 (October 1, 2010 through September 30, 2011), this first annual report to Congress covers only the portion of FY11 from the date that the Office of Minority and Women Inclusion was established, January 21, 2011. For the purposes of this report and consistent with Dodd-Frank § 342 (g) (3), the Office of Personnel Management (OPM), and the Equal Employment Opportunity Commission (EEOC), the definition used for the term “minority” is: Hispanic or Latino; Black or African American; Asian; Native Hawaiian or Other Pacific Islander; and American Indian or Alaska Native.
Protection Act of 2010 (Dodd-Frank Act) § 342 (P.L. 111-203). The express statutory authority of OMWI is over Treasury Departmental Offices. Treasury Departmental Offices generally is composed of ten offices, each headed by Under Secretaries or Assistant Secretaries who are primarily responsible for policy formulation and overall management of the Treasury Department.

**TREASURY DEPARTMENTAL OFFICES**

- The Office of Domestic Finance
- The Office of Economic Policy
- The Office of International Affairs
- The Office of the Assistant Secretary for Management
- The Office of Tax Policy
- The Office of Public Affairs
- The Office of General Counsel
- The Office of Legislative Affairs
- The Office of Terrorism and Financial Intelligence
- The Treasurer of the United States

OMWI is responsible for all matters relating to diversity in management, employment, and business activities, excluding the enforcement of statutes, regulations, or executive orders pertaining to civil rights. OMWI is required to develop standards for equal employment opportunity and the racial, ethnic, and gender diversity of the workforce. OMWI is also required to take steps to seek diversity, to the extent legally permissible, in the workforce of Treasury Departmental Offices at all levels of the organization, but particularly within senior management. In addition to workforce diversity, OMWI is charged with seeking increased participation of minority-owned and women-owned businesses in the programs and contracts of the agency. Furthermore, OMWI is responsible for establishing procedures to determine if agency contractors and their subcontractors have made good faith efforts to include minorities and women in their workforce.

**OMWI PRIMARY DUTIES**

- Develop standards for diversity of the workforce and senior management
- Support recruitment/advancement efforts toward workforce diversity at all levels
- Develop standards for increased minority-owned and women-owned business contracts
- Develop standards for technical assistance to businesses
- Develop procedures for contracting that considers the diversity of the applicant
- Develop standards to determine whether contractors and subcontractors are making a good-faith effort to include minorities and women in their workforce
- Submit an annual report to Congress
- Conduct data analysis and produce internal reports
- Provide advice and advocacy

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2 It should be noted that Treasury Departmental Offices is not a financial regulatory agency. Thus, the requirement in the Dodd-Frank Act § 342 to assess the diversity policies and practices of entities regulated by the agency is not applicable to the Treasury Departmental Offices OMWI.
In the organizational structure of Treasury Departmental Offices, OMWI resides within the Office of the Assistant Secretary for Management, with a reporting line to the Treasury Secretary. The Office of Small Business Programs and the racial, ethnic, and gender diversity components of the Departmental Offices Equal Employment Opportunity (EEO) Office were incorporated as the basic frame for the OMWI organizational structure. OMWI responsibilities do not include enforcement of statutes, regulations, or executive orders pertaining to civil rights or equal employment opportunity.
BUSINESS DIVERSITY

TAKING STOCK

CONTRACTING

Treasury-wide, the total (appropriated and non-appropriated) contract procurement in FY11 of $7.1 billion represents less than one percent of total Federal government procurement. Within Treasury Departmental Offices, procurement for goods and services totaled $251 million in FY11.

In FY11, 83 percent of Treasury Departmental Offices’ contracts and 95 percent of the total contract obligations by Treasury Departmental Offices were for services. Seventeen percent of the contracts and five percent of the contract obligations were for products and goods.

“Taking stock” of the portion of government contracting attributable to Treasury Departmental Offices, several aspects were considered. Establishing FY11 as a baseline year, the amount of overall contracting was monitored. OMWI specifically monitored contracting with small businesses overall, contracting within the small business socioeconomic categories identified by the Small Business Administration (SBA), and contracting with minority-owned and women-owned businesses, regardless of size. OMWI reviewed prior-year trends in contracting with small businesses, outreach efforts to ensure widespread awareness of business opportunities, amount of participation of minority-owned and women-owned businesses in both procurement and non-procurement business activities, and relationships with organizations that can support efforts to overcome barriers to minority-owned and women-owned business participation.

Of the 20 OMWI agencies, Treasury Departmental Offices is one of three required to adhere to the Federal Acquisition Regulation (FAR) for the procurement of goods and services. FAR requires a full and open competitive process for Federal procurements.

During FY11, Treasury Departmental Offices procurement contracts for goods and services in the aggregate totaled $251 million, of which $75 million was awarded to small businesses; $176 million was awarded to other than small businesses.3

Minority-Owned Business Contracting: A total of $50 million – 20 percent of the total – was awarded to minority-owned businesses:

- $34 million was awarded to minority-owned small businesses
- $16 million was awarded to minority-owned businesses that are other than small

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3 Contracting dollar amounts are based on Federal Procurement Data System (FPDS-ng) data extracted April 30, 2012 for FY11.
Award totals to minority contractors by specific racial and ethnic designation of the ownership⁴ are as follows:

- $39 million was awarded to Black-owned businesses
- $16 million was awarded to Hispanic-owned businesses
- $5 million was awarded to Asian-owned businesses
- $347,000 was awarded to Native American-owned businesses

**Women-Owned Business Contracting:** A total of $26 million – 10 percent of the total – was awarded to women-owned businesses. Among the awards to women-owned businesses:

- $12 million was awarded to women-owned small businesses (of which $5 million was awarded to economically disadvantaged women-owned small businesses)
- $14 million was awarded to women-owned businesses that are other than small

**OUTREACH**

Treasury has achieved its most effective outreach to minority-owned and women-owned businesses through substantial efforts to reach out to small businesses. Treasury employs multiple strategies and communication channels to reach candidate vendors, including:

- Federal Business Opportunities Web site ([www.fbo.gov](http://www.fbo.gov));
- Office of Small and Disadvantaged Business Utilization (OSDBU) vendor outreach sessions;
- OSDBU Web site at [www.treasury.gov/osdbu](http://www.treasury.gov/osdbu);
- Extending the techniques and tools effectively used to engage the small business community to the broader industry audience, including minority-owned and women-owned firms;
- Reviewing vendor engagement strategy as part of acquisition planning for high-impact acquisitions;
- Conducting strategic review boards of targeted high-impact acquisitions to ensure that acquisition planning includes adequate and appropriate industry outreach and communications consistent with law, regulation, and Treasury policy;
- An industry Ombudsman who addresses these concerns ([acquisition@treasury.gov](mailto:acquisition@treasury.gov)); and
- Additional strategies including outreach through participation in conferences and events hosted by organizations that represent small, minority-owned, and women-owned businesses.

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⁴ Some businesses have self-identified in more than one category; their contract amounts are reflected within all categories indicated.
To foster partnerships between Treasury’s prime contractors and small business contractors, the OMWI Small Business Programs Office implements a number of agency-wide programs in which Treasury Bureaus and Treasury Departmental Offices participate, including the Mentor-Protégé Program, Prime Contractor Outreach Sessions, Subcontracting Training, the Networking “Café,” Industry Days, IT/IMS Match-Making, and Prime Contractors Industry Days. Treasury’s Mentor-Protégé program is designed to motivate and encourage large firms to assist small businesses, including HUBZone small businesses, small disadvantaged businesses (which are largely minority-owned businesses), women-owned small businesses, veteran-owned small businesses, and service disabled veteran-owned small businesses. The program is also designed to improve the performance of Treasury contracts and subcontracts, foster the establishment of long-term business relationships between these entities and Treasury prime contractors, and increase the overall number of small businesses that receive Treasury contract and subcontract awards. Currently, there are nearly sixty Treasury mentor-protégé agreements in place. Treasury recognizes a Mentor-Protégé Team of the Year at an annual awards ceremony.

Prior to the establishment of OMWI, an external consulting firm completed a review in 2009 of Treasury’s overall small business program efforts. The feedback and recommendations included further engagement and accountability by senior management and program officials. These elements were then further included in the FY11 small business goal achievement campaign led by OMWI, including greater leadership involvement and addition of goal achievement elements to performance plans.

In addition to the procurement of goods and services through processes governed by the Federal Acquisition Regulation (FAR), Treasury also has financial agent authority (FAA). Unique to Treasury and granted nearly 150 years ago by the National Banks Act, the FAA allows Treasury to hire financial services agencies to carry out the government’s financial business.

Under the FAA, the definition used to designate small businesses differs from that used by the Small Business Administration (SBA). Treasury uses industry standards when formulating criteria for what constitutes a small business for both broker-dealers and asset managers. For asset managers, Treasury uses a prevailing industry definition that any firms with $2 billion or less in assets under management at the time they are engaged by the Treasury are deemed to be “small.” For broker-dealers, Treasury has used the Financial Industry Regulatory Authority (FINRA) definition of small business, which states that any broker-dealer that has 150 registered representatives or fewer is considered “small.”

Most recently under this authority, but prior to the Dodd-Frank Act and the establishment of OMWI, the greatest opportunity for the engagement of minority-owned and women-owned financial firms under the financial agent authority was presented by the Troubled Asset Relief Program (TARP). The engagement of minority-owned and women-owned businesses to provide services under TARP during the recent economic crisis underscores Treasury’s longstanding commitment to encouraging diversity in all business activities. For instance, of the 10 financial agents hired by Treasury to act as asset managers for various TARP investments, five were minority-owned (Black-owned and Hispanic-owned) and one was women-owned. With respect to Treasury’s Capital Purchase Program (CPP), Treasury utilized nine asset managers. Of these nine, five were either small minority-owned or women-owned businesses. Thus, OMWI is building upon the demonstrated record of commitment to minority-owned and women-owned business activity with Treasury that began prior to the Dodd-Frank Act and the establishment of OMWI.
IMPLEMENTATION

Small businesses drive employment growth and wealth creation in communities across the nation. To have the greatest impact in the implementation of the contractor diversity mandates of the Dodd-Frank Act § 342, Treasury’s strategy is to concentrate on small business contracting. Although most small businesses in the United States are not minority owned, a majority of minority-owned businesses in the United States are small businesses—according to the Minority Business Development Agency, 98 percent of all minority-owned businesses have revenue under $1 million.5 To maximize its impact on contracting, Treasury leadership made a strategic decision to expand the scope of OMWI to include all of the Treasury Bureaus, for the single focus area of small business contracting. This is the only area in which the scope of OMWI’s responsibilities extends beyond the express statutory authority over Treasury Departmental Offices. An important focus is on contracting with small disadvantaged businesses (which are largely minority-owned), women-owned businesses, Historically Underutilized Business Zones (HUBZone) businesses, and service disabled veteran-owned small businesses.

Government-wide small business contracting goals, which are administered by the Small Business Administration (SBA), were established by Congress through the Small Business Act. The SBA maintains the responsibility for assigning goals for the various Federal agencies and monitoring the efforts and progress of each agency toward contributing to the government-wide small business goals.

For FY11, OMWI set out to “make change” in its small business contracting performance. The first major initiative undertaken by OMWI, in collaboration with the Treasury Office of the Procurement Executive, was a Treasury-wide campaign aimed at meeting all of Treasury’s FY11 small business goals. This included contracting with women-owned small businesses and economically disadvantaged small businesses, which are largely minority-owned. With the tag line, “Crush the Goals!”, Treasury implemented a multi-pronged strategy of targeted outreach, enhanced accountability, new policy, creation of new tools and resources, and increased intra-agency communication.

Treasury’s small business goal performance has been on a steady upward trajectory throughout the five-year period from FY07 through FY11, with the most pronounced achievement in all categories beginning in about FY09. (Figure 1)

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In FY11, Treasury’s small business contracting campaign effort led to a landmark achievement. For the first time ever, Treasury exceeded the overall small business contracting statutory goal, established by the SBA, as well as all four of the statutory (SBA-established) socioeconomic small business contracting goals. Not only was each of these goals exceeded by a substantial margin, but, by all indications, Treasury is the only Cabinet-level agency (aside from SBA) to have met all of its small business contracting goals in FY11.

The FY11 Treasury-wide goals and actual achievement are shown in Table 1.

Table 1. FY11 Treasury-wide Small Business Goal Achievement*

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<tr>
<td>GOALS</td>
<td>28.5%</td>
<td>5%</td>
<td>5%</td>
<td>3%</td>
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*Based on Federal Procurement Data System (FPDS-ng) data extracted April 30, 2012 for FY11
There were multiple noteworthy items associated with this important achievement:

- Approximately 35 percent of Treasury’s $2.2 billion small business eligible funds was spent with small businesses. This exceeded Treasury’s overall small business goal by a six percent margin.
- Treasury not only met, but exceeded its long-time, previously unattained, goal for Historically Underutilized Business Zones (HUBZone) businesses.
- Women-owned small business contracting was achieved at more than double the goal.
- Small disadvantaged business contracting was achieved at more than double the goal.
- Treasury broke all of its own small business goal records from previous years.
- Treasury Departmental Offices and four of Treasury’s Bureaus also met all five of their respective Bureau small business goals. They are the Bureau of Public Debt, Financial Management Service, Internal Revenue Service, and Alcohol and Tobacco Tax and Trade Bureau.

The segmentation of the overall Treasury-wide small business obligations by socioeconomic business categories is shown in Figure 2.

Figure 2. Segmentation of Treasury-wide FY11 Overall Small Business Obligations by Business Categories

Each one percent of Treasury’s FY11 procurement obligations with small businesses translates to a $22 million investment in the small business community. In exceeding the overall small business goal by six percent, an additional $132 million in Treasury contracts supported small businesses.

SBA provides each agency a letter grade score based on its annual achievement. In FY10, Treasury received a letter grade of A. It is anticipated that Treasury will receive a grade of A+ when SBA announces its scores for FY11.

The contribution of Treasury Departmental Offices toward the Treasury-wide small business goal achievement was also remarkable. For the first time, Treasury Departmental Offices met or exceeded all five of its goals established by the Department, as shown in Table 2.
Table 2. FY11 Departmental Offices Small Business Goal Achievement*

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<tr>
<td>GOALS</td>
<td>22%</td>
<td>5%</td>
<td>5%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>ACHIEVED [Actual $]</td>
<td>30.04% ($75 million)</td>
<td>16.10% ($40 million)</td>
<td>5.00% ($12 million)</td>
<td>3.08% ($8 million)</td>
<td>6.99% ($18 million)</td>
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</table>

*Based on Federal Procurement Data System (FPDS-ng) data extracted April 30, 2012 for FY11

The Treasury Departmental Offices goal for overall contracting with small businesses was exceeded by a margin of more than 8 percent. Most notable was the achievement in contracting with small disadvantaged businesses, which are largely minority-owned, that exceeded the goal by more than triple at 16 percent.

**CHALLENGES**

In the foreseeable future, there will be fewer Treasury contracting opportunities due to budgetary constraints. For FY12, the Office of Management and Budget (OMB) has required a 15 percent reduction in procurement for Federal agencies in specific service codes. Small, minority-owned, and women-owned businesses in those service codes could be adversely impacted.

Additionally, the Troubled Asset Relief Program (TARP) was created to address a unique financial crisis. With the expiration of the TARP obligation authority in October 2010, the activities that engaged small, minority-owned, and women-owned financial services firms under Treasury’s financial agent authority and through TARP recipient entities are winding down considerably.

Further, legal restrictions on the ability to set-aside contracts for minority-owned and large women-owned businesses preclude the targeting of such businesses. Legal restrictions prohibit contracting and goal setting for contracting based on the race or ethnicity of the contractor. Instead, an agency must focus on strategic outreach to ensure that minority-owned and women-owned businesses are aware of opportunities and it can track trends in outcomes.

**CONCLUSIONS AND IMMEDIATE FUTURE PLANS**

**FAR Contracting:** Building on the momentum in small business contracting and goal achievement from FY11, Treasury has set out to “Crush the Goals” again in FY12. Treasury’s FY12 statutory goal from the SBA for overall small business contracting has been increased to 32 percent. However, Treasury’s Deputy Secretary and Assistant Secretary for Management
have established an aggressive Treasury-wide “stretch goal” for overall small business contracting of 35 percent. In FY12, Treasury will continue to employ the strategies that proved successful in Treasury’s FY11 goal attainment, which consisted of targeted outreach, enhanced leadership accountability, new policies, new tools and resources, and increased intra-agency communication.

**FAA Contracting:** Treasury will continue to maintain active engagement and relationship building with industry stakeholder groups that represent financial services firms owned by minorities and women and minority and women professionals for prospective opportunities under its Financial Agent Authority (FAA). In the selection of broker dealers in the selling of securities, Treasury will continue to work with the TARP recipient entities to ensure that the Request for Proposals (RFP) process is fair and to encourage minority-owned and women-owned financial services firms to develop relationships directly with such entities.

**Performance Plans:** For FY11, achievement of small business goals was included in the performance plans of all procurement staff. In the third quarter of FY11, achievement of the goals also was included in the performance plans of Senior Executive Service (SES) staff with acquisition-related responsibilities. For FY12, achievement of small business goals are to be included in the performance plans of all Treasury acquisition staff and all applicable SES staff.

**Outreach:** OMWI is committed to conducting robust and effective outreach to small businesses, including minority-owned and women-owned small businesses. In addition to public posting on the Federal Business Opportunities Web site, the OMWI Small Business Programs Office conducts periodic vendor outreach sessions, including special Industry Day events, presentations for 8(a) firms and at conferences and events conducted by industry organizations. Treasury recently completed a comprehensive vendor outreach and communication plan that includes small business efforts for use by procurement and acquisition professionals throughout Treasury. OMWI plans to expand and improve online and technology efforts specifically targeting minority-owned and women-owned businesses to inform them about contracting opportunities and educate them about doing business with Treasury. OMWI plans to conduct research to determine the best technology vehicles for this work, which will allow Treasury to be more active in the delivery of information about opportunities.

**Mandated Contract Language:** There has been an interagency collaboration among OMWI Directors and respective agency staff on the development of consistent contract language to address the “good faith effort” mandate for contractor workforce diversity. The Department of the Treasury Acquisition Regulation (DTAR) supplements the Federal Acquisition Regulation (FAR) and is published in Title 48 C.F.R. chapter 10. A provision of the Office of Federal Procurement Policy Act requires that the proposed change to the DTAR is to be published for public comment. OMWI has prepared the proposed contract language pertaining to the workforce diversity of Treasury contractors for publication in the Federal Register, which will provide opportunity for public comment. Subsequent to the public comment period, revisions will be made to the policy, if warranted, and an implementation strategy will be developed.
WORKFORCE DIVERSITY

TAKING STOCK

BASELINE DEMOGRAPHY

All Treasury Departmental Offices employees play important roles in the fulfillment of the overall Treasury mission. Each employee brings perspectives to his or her work that are influenced by his or her background, culture, and experience. For “taking stock” of the racial, ethnic, and gender representational diversity of Treasury Departmental Offices, FY11 is regarded as the baseline year for examining workforce profiles, trends, benchmarks, hiring and separation rates, pipeline programs, and demographic differentiation at upper and senior levels and in mission-critical occupations. This examination will inform the recommendations for the work of OMWI going forward.

Profiles: The total Treasury-wide workforce across all Bureaus and the Departmental Offices in FY11 was 114,000 permanent employees. Treasury Departmental Offices permanent workforce (1,586 employees) represented about one percent of the total Treasury-wide workforce. About one-third of Treasury Departmental Offices permanent employees across all grade levels are racial or ethnic minorities. Blacks represent the largest of the minority groups at 22 percent. Asians and Hispanics in Treasury Departmental Offices comprise five percent and three percent, respectively. (Figure 3)

Figure 3. FY11 Treasury Departmental Offices Permanent Workforce Profile

Racial/Ethnic Demography

Black  Hispanic   Asian  White

70%  3%  22%  5%

6 Trend analyses in this section of the report do not include the racial and ethnic categories, Native Hawaiian, Other Pacific Islanders, American Indian or Alaska Natives, or Two or More Races because the representation of each of these groups is zero to less than one percent of the total Treasury Departmental Offices permanent workforce.
The percentages of men and women in Treasury Departmental Offices are about equal, with 48 percent women and 52 percent men. (Figure 4)

**Figure 4.** FY11 Treasury Departmental Offices
Permanent Workforce Profile

![Gender Demography](image)

In FY11, permanent employees comprised approximately 83 percent of the total Treasury Departmental Offices workforce. Compared to the total Treasury Departmental Offices workforce, permanent employees were on average older, had higher salaries, included higher percentages of females and Blacks, lower percentages of males and Hispanics, similar percentages of Asians, and had a longer tenure of service averaging fourteen years.

In FY11, temporary employees (including non-career employees) comprise approximately 17 percent of the total Treasury Departmental Offices workforce. Compared to the total Treasury Departmental Offices workforce, temporary employees were on average younger, had lower salaries, were represented by lower percentages of females and Blacks and higher percentages of males, Hispanics and Asians, and had a much shorter average tenure of service of approximately four years.

**Benchmarks:** To assess the relative status of the diversity profile of the Treasury Departmental Offices, OMWI conducted a comparison by race, ethnicity, and gender of the representation with the Federal government-wide workforce (FWF), Treasury-wide permanent workforce data, and the Census Bureau’s Civilian Labor Force (CLF).\(^7\) Table 3 shows the comparison of the total FY11 Treasury Departmental Offices permanent workforce demography with these representational benchmarks.

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\(^7\) Civilian Labor Force (CLF) data are derived from the decennial census reflecting persons, 16 years of age or older, who were employed or seeking employment, excluding those in the Armed Services. CLF data used are based on the 2000 Census and are not adjusted for citizenship.
Table 3. Permanent FY11 Treasury Departmental Offices Workforce Demography Compared to Federal Government, Treasury-wide and the Civilian Labor Force Demography

<table>
<thead>
<tr>
<th>Demographic Groups</th>
<th>Federal Government Workforce*</th>
<th>Treasury-wide Workforce</th>
<th>Civilian Labor Force</th>
<th>Treasury Departmental Offices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men</td>
<td>56%</td>
<td>37%</td>
<td>53%</td>
<td>52%</td>
</tr>
<tr>
<td>Women</td>
<td>44%</td>
<td>63%</td>
<td>47%</td>
<td>48%</td>
</tr>
<tr>
<td>Hispanic Men</td>
<td>5%</td>
<td>3%</td>
<td>6%</td>
<td>1%</td>
</tr>
<tr>
<td>Hispanic Women</td>
<td>3%</td>
<td>7%</td>
<td>5%</td>
<td>2%</td>
</tr>
<tr>
<td>White Men</td>
<td>39%</td>
<td>25%</td>
<td>39%</td>
<td>40%</td>
</tr>
<tr>
<td>White Women</td>
<td>27%</td>
<td>33%</td>
<td>34%</td>
<td>28%</td>
</tr>
<tr>
<td>Black Men</td>
<td>8%</td>
<td>6%</td>
<td>5%</td>
<td>7%</td>
</tr>
<tr>
<td>Black Women</td>
<td>11%</td>
<td>19%</td>
<td>6%</td>
<td>15%</td>
</tr>
<tr>
<td>Asian Men</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Asian Women</td>
<td>3%</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>

*Federal Workforce data are derived from EEOC’s FY09 Annual Report

**Gender:** In comparison to the permanent workforce participation rates of the FWF and Treasury-wide, male representation (52 percent) in Treasury Departmental Offices is below the FWF and slightly below the CLF, but well above the Treasury-wide workforce (37 percent). Female representation (48 percent) is below the Treasury-wide workforce (63 percent), but above the FWF and the CLF.

**Men by Race/Ethnicity:** Among men within Treasury Departmental Offices, Hispanic male representation (1 percent) is below the FWF, Treasury-wide workforce and the CLF. White male representation (40 percent) is above the FWF, the Treasury-wide workforce and the CLF. Black male representation (7 percent) is above the Treasury-wide workforce and the CLF, but slightly below the FWF. Asian male representation (3 percent) is above the Treasury-wide workforce, but similar to the FWF.

**Women by Race/Ethnicity:** Among women within Treasury Departmental Offices, Hispanic female representation (2 percent) is below the FWF, the Treasury-wide workforce and the CLF. White female representation (28 percent) is below the Treasury-wide workforce and the CLF, but above the FWF. Black female representation (15 percent) is below the Treasury-wide workforce, but above the FWF and the CLF. Asian female representation (2 percent) is below the Treasury-wide workforce and FWF, but similar to the CLF.
Upper and Senior Executive Level Positions: The Obama Administration has set the record for the most women serving in Senate-confirmed positions at Treasury since its establishment in 1789. For the first time, Treasury has two female Under Secretaries. In addition, the Treasurer of the United States, four Assistant Secretaries, as well as two Acting Assistant Secretaries are women, including women of color.

Seventy-three percent of Treasury Departmental Offices permanent employees are at the upper level grades, i.e., Federal General Schedule (GS) 13-15, and Senior Executive Service (SES) levels. Therefore, to establish baseline data of minorities and women at the highest levels requires an examination of the majority of the workforce within Treasury Departmental Offices.

For FY11, the representation of minorities and women in permanent GS 13-15 and SES level positions is outlined below for both the Treasury-wide and Treasury Departmental Offices permanent workforces. It should be noted that there are no civilian labor force data comparable to GS 13-15 and SES level positions.

Minority Representation (aggregated): The representation of minorities within the Treasury-wide workforce at the GS 13-15 (32 percent) and SES (20 percent) levels is 32 percent of the total permanent positions at GS 13-15 and SES positions combined. Within Treasury Departmental Offices, the representation of minorities at the GS 13-15 (25 percent) and SES (10 percent) levels is 24 percent of the total permanent positions at GS 13-15 and SES positions combined.

Hispanics: The representation of Hispanics within the Treasury-wide workforce at the GS 13-15 (4 percent) and SES (4 percent) levels is 4 percent of the total permanent positions at GS 13-15 and SES positions combined. Within Treasury Departmental Offices, the representation of Hispanics at the GS 13-15 (3 percent) and SES (3 percent) levels is 3 percent of the total permanent positions at GS 13-15 and of SES positions combined.

Blacks: The representation of Blacks within the Treasury-wide workforce at the GS 13-15 (19 percent) and SES (14 percent) levels is 18 percent of the total permanent positions at GS 13-15 and SES positions combined. Within Treasury Departmental Offices, the representation of Blacks at the GS 13-15 (17 percent) and SES (5 percent) levels is 16 percent of the total permanent positions at GS 13-15 and SES positions combined.

Asians: The representation of Asians within the Treasury-wide workforce at the General Schedule 13 through 15 (8 percent) and Senior Executive Service (SES) (4 percent) levels is 8 percent of the total permanent positions at GS 13-15 and SES positions combined. Within Treasury Departmental Offices, the representation of Asians at the General Schedule 13 through 15 (6 percent) and Senior Executive Service (SES) (2 percent) levels is 5 percent of the total permanent positions at GS 13-15 and SES positions combined.
Women: The representation of women within the Treasury-wide workforce at the GS 13-15 (49 percent) and SES (43 percent) levels is 49 percent of the total permanent positions at GS 13-15 and SES positions combined. Within Treasury Departmental Offices, the representation of women at the GS 13-15 (45 percent) and SES (28 percent) levels is almost half (44 percent) of total permanent positions at GS 13-15 and SES positions combined.

Minority Women: The representation of minority women (i.e., Hispanic, Black, and Asian women) within the Treasury-wide workforce at the GS 13-15 (20 percent) and SES (11 percent) levels is 20 percent of the total permanent positions at GS 13-15 and SES positions combined. Within Treasury’s Departmental Offices, the representation of minority women at the GS 13-15 (14 percent) and SES (6 percent) levels is only 14 percent of the total permanent positions at GS 13-15 and SES positions combined.

OUTREACH

Throughout FY11, outreach was conducted at various events involving minority serving organizations and institutions regarding employment opportunities within Treasury Departmental Offices.

Hispanic Organizations and Institutions
- Financially sponsored and participated in the Federal Hispanic Career Advancement Summit, September 2011
- Participated in Federal Hispanic Career Advancement Summit Committee planning meetings, April – September 2011
- Participated in several meetings with New America Alliance to discuss strategic approaches and practices to advancing the economic development of the American Latino community. The Alliance is organized on the principles that American Latino business leaders have a special responsibility to lead the process of building the forms of capital most crucial to Latino progress – economic capital, political capital, human capital and the practice of philanthropy.
- Continued the longstanding partnership agreement with the Hispanic Association of Colleges and Universities (HACU), which promotes the development of member colleges and universities (HSIs), improving access to and the quality of postsecondary educational opportunities for Hispanic students, and meeting the needs of businesses, industry and government through the development and sharing of resources, information and expertise.
- Mentored interns and participated in HACU-sponsored events, June - August 2011
- Held a position on the National Council of Hispanic Employment Program Manager executive board (active member since 2007)
- Continued to maintain its strong on-going partnership and outreach efforts with the University of Texas-Pan Am located in Edinburg, Texas (partnering since 2007)
Black Organizations and Institutions

- Attended and participated in the 41st Annual Congressional Black Caucus Legislative Conference located in Washington, DC, September 2011
- Attended and participated in the 33rd Annual Blacks In Government in Boston, Massachusetts, August 2011
- Continued the longstanding partnership agreement with the National Association for Equal Opportunity in Higher Education (NAFEO) by promoting an international voice for the nation’s HBCUs, placing and maintaining the issue of equal opportunity in higher education on a national agenda, advocating policies, programs and practices designed to preserve and enhance HBCUs, and committing to increase the active participation of African-Americans at every level in the formulation and implementation of policies and programs in American higher education.
- Reestablished its partnership and outreach activities with Howard University, in an effort to increase and provide internship and employment opportunities at every level of the Treasury to African-American students.
- Mentored interns and participated in NAFEO sponsored events, June – August 2011

Asian Organizations and Institutions

- Began to reach out to professional Asian American and Pacific Islanders (AAPI) and minority organizations in an effort to promote and increase the recruitment and hiring opportunities of AAPI for positions in mission-critical occupations such as economist, attorney, financial analyst, information technology specialist, and Intelligence Specialist. Will continue to actively promote the use of strategic hiring initiatives, flexibilities and special authorities to recruit qualified AAPI candidates for mission-critical occupations.
- Explored the possibility of establishing an Asian American and Native American Pacific Islander Serving Institutional Internship Program or another diversity-related student internship or fellowship program that creates a formal AAPI pipeline to Treasury Departmental Offices mission-critical employment opportunities supporting its mission-critical occupations.
- Ensured that regularly scheduled trend/barrier analyses were conducted in identifying, addressing, and eliminating potential discriminatory practices in the recruitment, hiring, advancement, promotion, training, awards, and retention of AAPIs in the workforce.

Internships

Internship and fellowship programs offer an excellent opportunity to allow Treasury Departmental Offices hiring officials to assess the qualifications and performance of promising students who may prove to be candidates for future positions. For program participants, these programs can provide an introductory exposure to Federal service. Throughout 2011, 18 percent (or 28) of the 158 interns (paid and unpaid) placed within Treasury Departmental Offices were racial or ethnic minority students.
IMPLEMENTATION

In 2011, President Obama issued an Executive Order titled, “Establishing a Coordinated Government-wide Initiative to Promote Diversity and Inclusion in the Federal Workforce,” to promote the Federal workplace as a model of equal opportunity, diversity, and inclusion (E.O. 13583). The Executive Order reinforces Treasury’s longstanding commitment to the principle that the Federal government should lead by example.

In recent years, Treasury Departmental Offices identified the need for “making change” in targeted recruitment and outreach to increase the overall diversity of the workforce at all grade levels. OMWI is developing implementation strategies and an action plan that encompasses the requirements of both the Dodd-Frank Act § 342 and Executive Order 13583. The aim is to strengthen activities, policies, and processes to address lower-than-expected participation rates of minorities and women. Key areas that will be addressed by the forthcoming Treasury Departmental Offices Diversity and Inclusion Implementation Plan are:

**Recruitment and Outreach:** to recruit from a diverse and well-qualified group of potential applicants in securing a high performing workforce drawn from all segments of society that includes targeted sourcing at minority- and women-serving institutions, career fairs and expos, online and printed advertisement materials, and community outreach activities to fully attract minorities and women candidates to our applicant pool.

**Workplace Inclusion:** to further cultivate a culture of inclusion and strengthen collaboration efforts, flexibility and fairness by enabling employees to contribute to their full potential.

**Sustainability:** to develop structures and strategies to equip leaders with the ability to manage diversity, be accountable, measure results, refine approaches on the basis of such data, and foster a culture of inclusion.

CHALLENGES

The three greatest challenges to implementing the workforce diversity provisions of Dodd-Frank Act § 342 are ensuring that the provisions are implemented consistent with the Constitution and the civil rights laws, budgetary restraints, and retention rates. First, the Equal Protection Clause of the Constitution and Title VII of the Civil Rights Act of 1964 prohibit employment decisions based on race, ethnicity or gender. Therefore, OMWI is unable to implement measures, such as numeric goals, quotas, or targets, to increase the representation of minorities and women where disparities exist. Instead, the agency must focus on strategic
outreach, recruitment, and internal succession planning to ensure that minorities and women are aware of opportunities at all levels and to monitor outcomes. There is a strong commitment to adopting the best strategies within Treasury Departmental Offices to secure a high performing workforce drawn from as diverse a pool of candidates as possible.

Second, Treasury Departmental Offices is operating within a budgetary environment of fiscal prudence and budgetary restraint, which has had a direct impact on hiring in the foreseeable future. However, before vacancies for management and senior executive positions in mission-critical occupations are announced, OMWI will support efforts of policy and program offices in formulating a strategy to ensure a broad, proactive reach to a diverse pool of candidates. Additionally, for new organizational units within Treasury Departmental Offices being staffed for the first time, such as the Office of Financial Research (also created by the Dodd-Frank Act), OMWI has initiated a collaborative relationship to support recruitment of diverse candidates.

Third, the separation rate of Hispanics, Blacks, and Asians exceeds their hire rates in the Treasury Departmental Offices permanent workforce. The separation rate for Hispanics has decreased slightly from FY05 (4 percent) through FY11; but their separation rate (3 percent) is above their hiring rate (1 percent) in FY11. The separation rate for Blacks has decreased slightly from FY05 (17 percent) through FY11; but their separation rate (14 percent) is above their hiring rate (6 percent) in FY11. The separation rate for Asians has decreased substantially from FY05 (8 percent) through FY11; but, their separation rate (4 percent) is slightly higher than their hiring rate (3 percent) in FY11. By contrast, separation rate for Whites has increased slightly from FY05 (72 percent) through FY11; but their separation rate (77 percent) is below their hiring rate (88 percent) in FY11. The separation rate for women increased from FY05 (48 percent) through FY11; but the separation rates for men (49 percent) and women (51 percent) are about equal to their hiring rates (49 percent and 52 percent, respectively) in FY11. Resignations and transfers are the top reasons employees separate from the Treasury Departmental Offices workforce.

CONCLUSIONS AND IMMEDIATE FUTURE PLANS

Qualitative Indicators: Beyond numeric representational benchmarks, OMWI is in the process of identifying and implementing the use of benchmarks that represent best practices within the diversity and inclusion field. Best practices, emphasizing other than representational data, have been employed within the corporate sector by companies that are recognized industry leaders in diversity and inclusion practices. These are qualitative measures or indicators (e.g., behavioral, attitudinal, structural, etc.) used to assess workforce diversity and establish cutting-edge practices in diversity and inclusion benchmarking. Institutionalization of qualitative indicators is considered the best foundation for an inclusive workplace and is highly correlated with improvement in quantitative diversity by representation.

Qualitative Research: Treasury Departmental Offices participates in the government-wide employee viewpoint survey, which includes assessment of perceptions regarding workforce
diversity. Beyond this quantitative surveillance research, OMWI will be undertaking the initiation of a qualitative study through a series of focus groups to ascertain the employment experiences of racial and ethnic minority (i.e., Blacks, Hispanics, and Asians) and women employees within Treasury Departmental Offices. The goal of the qualitative research being undertaken by OMWI will be to gain insight into the overall ranking of diversity items on the employee viewpoint survey, separation rates, perceived barriers to advancement, overall climate for diversity and inclusion, and recommendations for policy and process changes.

In addition, OMWI will be conducting a women’s forum engaging a demographic cross-section of women employed by Treasury Departmental Offices, as well as other Treasury Bureaus. The forum will be designed to produce recommendations and establish priorities to improve the inclusion of women at all levels of the Treasury Department workforce. A subsequent report will form the basis for action throughout the Department of the Treasury, through OMWI and other agency efforts.

**Recruitment:** OMWI is working to expand outreach efforts, ensure recruitment from the most diverse and well-qualified pool of candidates possible, and cultivate a workplace environment that fosters diversity. Treasury Departmental Offices recruitment strategy traditionally has targeted sourcing at minority and women serving institutions, career fairs and expos, online and printed advertisement materials, and community outreach activities. These efforts will be enhanced by OMWI to incorporate each of the recruitment strategies identified in the Dodd-Frank Act § 342 (f) (1-6). Although it is difficult to correlate specific recruitment channels and strategies with the resultant diversity of applicant pools for specific positions, Treasury Departmental Offices is committed to adopting the best strategies to attract minorities and women candidates to our applicant pool.

The focused effort of OMWI will be on increased participation of women and racial and ethnic minorities in mission-critical occupations. At Treasury Departmental Offices, these include economists, financial analysts, attorneys, information technology specialists, and intelligence specialists, particularly at the higher grade levels and in policy and program offices that utilize excepted appointing authorities.

In FY12, OMWI is supporting internship programs aimed at expanding the racial and ethnic diversity of students engaged throughout Treasury Departmental Offices. Opportunities are being increased for minority students to have meaningful and marketable internship experiences throughout Treasury Departmental Offices. New and expanded partnerships are being developed with various organizations dedicated to educational success of minority and women students.

**Financial Literacy:** The Department of the Treasury, in conjunction with the Department of Education, conducts an annual National Financial Capability Challenge, an awards program designed to increase the financial knowledge and capability of high school aged youth across
the United States. It incentivizes educators to teach the basics of personal finance to their students by rewarding students, educators, schools, and states for their participation and their successes. Educators and top-scoring students receive award certificates, and schools and states with the highest participation rates earn special distinction. The Challenge encourages young people and their parents to increase their knowledge of and involvement in financial topics, so that they are better prepared for the future. In collaboration with Treasury’s Office of Financial Education and Financial Access, OMWI engaged in efforts to expand the diversity of participation in the National Financial Capability Challenge in 2012.

**Diversity Training:** Treasury Departmental Offices provides periodic diversity training to employees, including managers and supervisors. These range from commemorative events to in-person or online programs on more germane diversity and inclusion topics, such as understanding and valuing differences and culture and cross-cultural communication. Throughout each fiscal year, various diversity and awareness trainings are offered to employees and senior executives by way of the Treasury Executive Institute, Federal Interagency Diversity Partnership, and other Federal agencies. OMWI will be identifying best practices to expand diversity training efforts to increase the number and skill level of diversity and inclusion champions throughout the various policy and program offices within Treasury Departmental Offices.