

ECONOMIC EQUITY

SUPPLIER DIVERSITY REPORT

BANKS STILL STRUGGLE TO CONTRACT WITH DIVERSE BUSINESSES

Danielle Beavers • Diversity and Inclusion Director

Sasha Werblin • Economic Equity Director



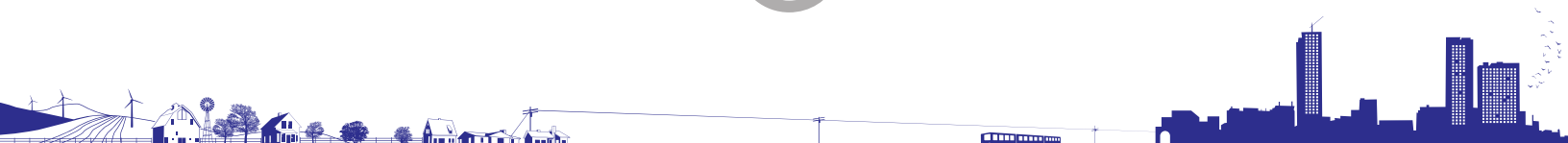
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ACKNOWLEDGEMENTS

About the Greenlining Institute

Founded in 1993, The Greenlining Institute envisions a nation where communities of color thrive and race is never a barrier to economic opportunity. Because people of color will be the majority of our population by 2044, America will prosper only if communities of color prosper. Greenlining advances economic opportunity and empowerment for people of color through advocacy, community and coalition building, research, and leadership development. We work on a variety of major policy issues, from the economy to environmental policy, civic engagement and many others, because economic opportunity doesn't operate in a vacuum. Rather than seeing these issues as being in separate silos, Greenlining views them as interconnected threads in a web of opportunity.

About the Economic Equity Program

The Greenlining Institute's Economic Equity Program works to overcome the lingering effects of redlining, help communities of color build wealth, and ensure that our financial system works for all.

About the Diversity and Inclusion Program

The Greenlining Institute's Diversity and Inclusion program leads the organization's workforce and supplier diversity advocacy through policy, coalition building, and research. It advances a concerted agenda across our core policy concentrations of Economic Equity, Environmental Equity, Bridges to Health, Energy and Telecommunications, Philanthropy, Insurance, and Technology.

Author Biographies

Danielle Beavers, Diversity and Inclusion Director

As the Diversity and Inclusion Director, Danielle advocates for the greater inclusion of people of color across Greenlining's five major policy areas. For Danielle, every issue is an economic issue; decisionmakers must utilize the lived experiences of communities to ensure economic recovery and prosperity for the entire nation. To this effect, she regularly advises corporations and their regulators on metrics to best measure workforce and supplier diversity. This includes leading Greenlining's work with the federal Offices of Minority and Women Inclusion and serving on the California Department of Insurance's Diversity Task Force. She received her B.A. from Stanford University in Comparative Studies in Race and Ethnicity with Honors.

Sasha Werblin, Economic Equity Director

Sasha Werblin is a proud Oakland native who brings extensive nonprofit, public sector and campaign experience to the Economic Equity team. As Economic Equity Director, she works to build wealth, assets, and financial sustainability in communities of color. Her policy experience began as Greenlining's Sustainable Development Fellow. Between completion of her Academy fellowship and returning to Greenlining, Sasha ran Congresswoman Barbara Lee's successful 2008 reelection campaign. She has also worked in Mombasa, Kenya to ensure that underserved communities were at the vanguard of local development initiatives and to build fundraising capacity for local community-based organizations. She was assistant director at a progressive campaign consulting firm mobilizing activists, building membership and fundraising for organizations like Amnesty International, Equality California and Save the Children.

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- **Greenlining requested data from the 12 largest banks in California to assess their contracting with minority and women business enterprises.** Eight banks supplied data, enabling us to review national and California-specific trends from 2012-2014.
- **Banks' contract dollars create economic ripples that promote business growth, job creation, and drive market innovation. Where that money goes matters.** In 2014 the eight banks from which we received data held almost 75 percent of California's deposits and spent more than \$75 billion on goods and services. In this increasingly diverse country, it is critical that powerful institutions like banks do business with and support the growth of minority business enterprises (MBEs). The banks in this report recognize the business case for diverse contracting and operate supplier diversity initiatives.
- **Supplier diversity is a powerful tool for economic development in communities of color.** MBEs are more likely to operate as small businesses and employ locals, making them a pillar for communities of color. Contract opportunities from larger corporations allow MBEs to generate wealth, create jobs, and grow their businesses. Unfortunately, MBEs are still less likely than their white counterparts to break through the "old boy network" and obtain these contracts. Supplier diversity initiatives require neither quotas nor mandates for contracting with diverse businesses. Instead, they consist of intentional practices meant to improve access and opportunities for MBEs and level the playing field.
- **Bank contracting failed to adequately include minority business enterprises.** Just 4.42 percent of all contracting dollars in 2014 went to minority business enterprises while California MBEs received 5.49 percent. East West Bank spent the most with MBEs by percentage at 12.68 percent and Bank of America accounted for 38.86 percent of all dollars with MBEs. From 2012-2014, most large banks reduced spending with MBEs while all smaller banks increased during this time period.
- **For the first time, Greenlining analyzed bank spending with both minority and women business enterprises.** Including women business enterprises in this study allows Greenlining to more holistically understand how banks engage with diverse businesses overall and provides context to contracting trends. In 2014, banks spent 2.83 percent of their total national procurement budgets and 5.34 percent of their California procurement dollars with women business enterprises. WBEs received 40.09 percent of total dollars spent with the overall group of minority and women business enterprises.
- **Regulators must drive, and not simply react to, supplier diversity trends in the financial sector.** Congress created the federal Offices of Minority and Women Inclusion to oversee and create standards for regulated entities, including the banks in this report. In 2015 the OMWIs chose to make data disclosure and participation voluntary. Supplier Diversity is already voluntary, but data disclosure should be required. With only voluntary reporting, supplier diversity will likely remain negligible in the financial sector. Congress created the OMWIs to overhaul diversity and inclusion within their agencies, and can no longer accept the status quo.
- **California policy proves transparency and standards drive investment into diverse communities.** The California Public Utilities Commission's General Order 156 established thorough, consistent metrics within the utility sector. Since 1986, MWBE spending in the industry increased by a staggering 318,746 percent. California's Department of Insurance sought to replicate these successes with insurance companies in 2012, and since then insurance company spending with MWBEs has already increased by 61 percent.

INTRODUCTION

From accounting to paperclips, banks annually spend trillions of dollars contracting with businesses for goods and services. These contract dollars create economic ripples that promote business growth, job creation, and drive market innovation. In short, how banks spend money matters to the community.

This contract spending is especially important to diverse communities and their local minority business enterprises. MBEs often form the economic backbone of communities of color, as they are more likely to operate as small businesses and employ local residents of color. Even in the volatile economy of 2002 to 2010, MBEs consistently outpaced the growth of their white counterparts by total number of businesses and gross receipts. Nonetheless, MBEs experience barriers to winning contracts and generally do less business with banks.

Minority Business Enterprises often form the economic backbone of communities of color, as they are more likely to operate as small businesses and employ local residents of color.

Some banks recognize the positive economic impact of their contracting and have supplier diversity programs to enhance their reach. These initiatives connect minority, women, disabled veteran, and/or LGBTQ business enterprises with procurement staff to identify opportunities, build relationships, and support vendors' growth.

This report analyzes 2012-2014 supplier diversity spending at California's eight largest banks.

The Current State of Supplier Diversity

Successful supplier diversity programs provide win-win outcomes for both vendors and corporations. Diversifying supply chains can increase competition, promote cost savings, and expand company relationships with communities. In return, vendors sustain or grow their business, create jobs and contribute to local economies.

In the broader corporate world, most companies have not embraced this vision for supplier diversity, despite having at least paid it lip service. In Senator Bob Menendez's (D-NJ) 2015 Annual Corporate Diversity study, 94.10 percent of participating Fortune 100 companiesⁱ reported having a formal supplier diversity strategy.ⁱⁱ Despite these programs, on average, corporations in the study spent only 7.90 percent of total procurement dollars with minority and women business enterprises combined; the average for financial service companies was slightly higher at 8.10 percent.

A Model that Works: California's Utility and Insurance Sectors

Industry-specific initiatives prove that companies can successfully operate inclusive procurement practices. California's utility and insurance industries consistently yield results far above their corporate peers through accountability, clear goals, and commitment from leadership.ⁱⁱⁱ

The increase in procurement with diverse business enterprises followed the implementation of two California regulatory policies. Respectively, General Order 156 (1988) and AB 53 (2012) require large public utilities and insurance companies in the state to track and disclose their procurement from diverse businesses. These policies require each company to report the percentage of contracts awarded to minority, women, disabled veteran, and LGBTQ business enterprises.

Neither GO 156 nor AB 53 mandate quotas nor “set-asides” for diverse businesses enterprises. Rather, they create sector-specific systems of transparency and standardized metrics. The data reported under these policies, otherwise withheld from stakeholders, can be used to level the playing field and advocate for greater investment. In 1986 the five original participating companies in the state’s utility supplier diversity program reported spending a total of \$2.6 million with women and minority businesses; in 2014 over 33 companies participated and spent \$8.29 billion^{1,ivv} In AB 53’s short history, insurance companies increased their diverse spending from \$930 million to \$1.5 billion in just three years.^{vi}

Greenlining regularly researches and evaluates the supplier diversity results of California’s utility and insurance sectors. Our supplier diversity publications are available at: <http://bit.ly/GLISupplierDiversity>

A Potential Opportunity: The Offices of Minority and Women Inclusion

Recognizing the impact of the financial sector’s economic footprint, Congress specifically created a policy to promote supplier diversity. Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 established 20 Offices of Minority and Women Inclusion in financial regulatory agencies. The OMWIs’ duties include establishing standards for and assessing supplier diversity across approximately 70,000 regulated financial institutions.

In June 2015 six OMWIs, including those that regulate the depository banks featured in this report, published those standards, which unfortunately do not require any institution to disclose data, promote supplier diversity, or even have an initiative. Greenlining has urged the OMWIs to revisit their standards and adopt the successful models used in California’s utility and insurance industries.^{vii}

GLOSSARY OF TERMS	
Supplier Diversity	A proactive business practice designed to provide diverse suppliers equal access to contracting opportunities.
MBE	Minority Business Enterprise. MBEs have at least 51 percent ownership by U.S. racial minorities.
WBE	Women Business Enterprise. WBEs have at least 51 percent ownership by women.
MWBE	Minority and Women Business Enterprises. This larger group includes both MBEs and WBEs. While some businesses may qualify as both, no bank in this report “double counts” spending.
Procurement/ Contracting	The purchase of goods and services from outside vendors for a company’s operations.
Tier 1	Supplier paid directly by companies for goods and/or services.
Tier 2	Subcontractors hired to assist Tier 1 suppliers with the production of goods and/or services. Tier 2 suppliers can either be contracted directly by corporations or by Tier 1 suppliers.

¹ This figure is the aggregate total of minority and women business enterprises from the following companies: Pacific Bell, Pacific Gas and Electric, General Telecommunications, Southern California Edison, and San Diego Gas and Electric.

Continuing Supplier Diversity Research

This report is the product of our corporate collaborations and is the second banking supplier diversity report published by Greenlining.

Greenlining's first banking supplier diversity report — *Escaping the Old Boy Network: Supplier Diversity and the Banking Industry (2014)* — used 2012 supplier diversity performance data.^{viii}

Adopting feedback from this inaugural report, and to better capture overall supplier information, Greenlining expanded its data request to include women business enterprises (WBEs) and track progress year over year, reviewing procurement data for 2013 and 2014.

METHODOLOGY

Greenlining requested data from the 12 largest banks in California by deposit market share, inviting them to publicly share their supplier diversity data. All participating banks in our 2014 report chose to participate again, with the welcome addition of Citibank. A draft of this report was circulated to banks before publication to ensure the accuracy of our analysis and to allow them to provide formal feedback.

Banks Invited to Participate in this Study, by 2014 California Deposit Market Share^{ix}

Bank	State Headquartered	Share of California Market (%)	Total Californian Deposits (\$)	Total National Deposits (\$)	Share of Total Bank Deposits in California (%)
Bank of America	NC	25.06	272,174,484	1,172,985,000	23.20
Wells Fargo	CA	19.87	215,809,344	1,073,543,725	20.10
JPMorgan Chase	NY	8.56	92,999,284	1,079,452,805	8.62
Union Bank	CA	7.04	76,421,065	81,225,987	94.08
Citibank	NY	4.45	48,303,001	466,817,064	10.35
US Bank	MN	3.10	33,680,432	263,661,347	12.77
Bank of the West	CA	3.10	33,648,656	62,851,305	53.54
Silicon Valley Bank	CA	2.39	25,961,079	25,961,079	100.00
City National Bank	CA	2.23	24,192,938	26,875,380	90.02
East West Bank	CA	1.71	18,559,394	22,219,967	83.53
Comerica	TX	1.54	16,720,237	53,592,987	31.20
One West Bank*	CA	1.35	14,644,512	14,644,512	100.00
Total		80.40	873,114,426	4,343,831,158	20.10

 Banks chose to participate in this report.

 Banks gave Greenlining data in incompatible format.

 Banks chose not to participate in this report.

*These banks were willing to share data with The Greenlining Institute under the condition of a Nondisclosure Agreement (NDA). This would prevent us from publishing their data. We chose not to pursue that option.

Greenlining applauds Bank of America, Wells Fargo, JPMorgan Chase, Union Bank, Citibank, US Bank, Bank of the West², East West Bank and Comerica for participating in this report and demonstrating their commitment to supplier diversity. We invite Silicon Valley Bank, City National Bank, and One West Bank to follow their example.

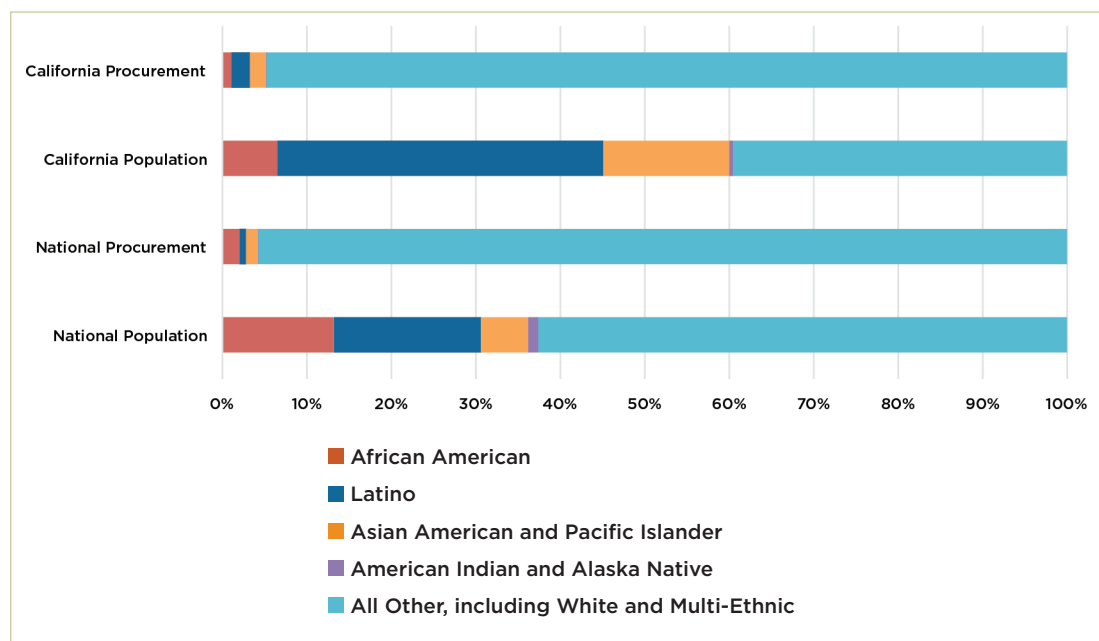
Bank Size and Location

All banks featured in this report are major depository institutions in California, but they divide into two broad categories. Five of the 12 banks (Bank of America, Wells Fargo, JPMorgan Chase, Citibank, and US Bank) are considered “large banks” due to their wide geographic footprint and comparatively larger deposit base. For example, national deposits for these banks range from \$263.66 million to \$1.17 billion. In comparison, the seven other banks (Union Bank, Bank of the West, Silicon Valley Bank, City National Bank, East West Bank, Comerica, and One West Bank) span from \$14.64 million to \$81.23 million in deposits. These institutions have more concentrated footprints and are considered “small banks” in the context of this report.

The location of a bank’s headquarters also provides important context for its supplier diversity. Generally, banks will have a larger presence — and by extension greater spending opportunities — in the state of their corporate headquarters. In this increasingly diverse country, Greenlining believes banks’ procurement should reflect their environment and customer base. Six of the 12 invited participants do the majority of their business in California, one of the nation’s most diverse and prosperous states.

The chart below compares the racial composition of the population to the procurement by banks featured in this report. Clearly, bank procurement does not presently reflect the population of either California or the entire U.S.

Procurement vs. Population by Race, 2014



² Bank of the West has a supplier diversity program, but does not currently disaggregate business spending by gender or ethnicity. This does not allow Greenlining to use its data in this analysis.

³ Wells Fargo, Bank of the West, Silicon Valley Bank, City National Bank, East West Bank, and One West Bank are all headquartered in California.

National Procurement with Minority and Women Business Enterprises (2014)

Overall diverse contracting was low across all banks. East West Bank spent the most with MWBEs at 14.29 percent, while Wells Fargo spent just 5.71 percent of its total dollars with these groups combined. Three clear contracting patterns emerged based on gender, ethnicity, and bank size:

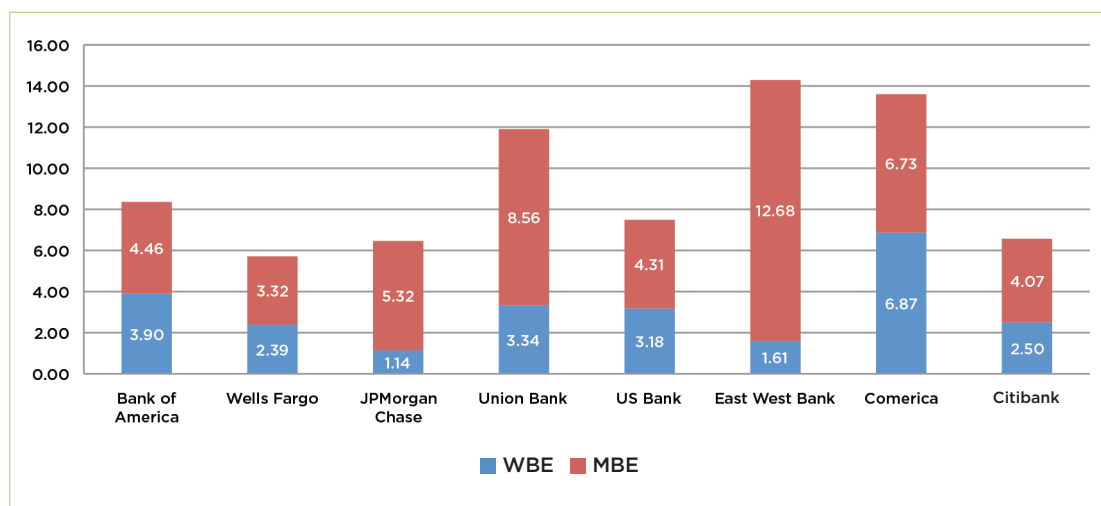
In total, the banks in this report spent over \$75.07 billion on goods and services in 2014.

Gender: With the exception of Comerica, all banks spent proportionally more with MBEs than WBEs in 2014. MBEs received 59.91 percent of total dollars spent with the combined MWBE group.

Ethnicity: Across the board, in 2014 banks spent little with Latino and Native American businesses, 0.73 percent and 0.06 percent respectively. This compares to African Americans and Asian Americans that received 2.04 percent and 1.44 percent of contract dollars respectively.

Bank Size: Three smaller banks — Union Bank, East West Bank, and Comerica — spent proportionately more with both MBEs and MWBEs than their larger counterparts.

2014 National Minority and Women Business Enterprises Procurement (%)



2014 National Minority and Women Business Enterprises Procurement (\$)

	WBE	MBE	Total Dollars
Bank of America	1,131,000,000	1,292,000,000	2,423,000,000
Wells Fargo	167,681,682	784,185,836	951,867,518
JPMorgan Chase	266,708,176	780,238,437	1,046,946,613
Union Bank	36,028,719	92,250,027	128,278,746
US Bank	126,280,897	171,272,853	297,553,750
East West Bank	1,054,242	8,316,374	9,370,616
Comerica	35,174,939	44,429,204	79,604,143
Citibank	268,000,000	436,000,000	704,000,000

WHY TIER 1 AND TIER 2 MATTER

Tier 1 contracts are invoiced directly from banks and go to vendors that can handle large-scale projects. Tier 2 contracts, in contrast, are subcontracted by Tier 1 suppliers and are often smaller in size and scope.

National Procurement with Minority Business Enterprises (2012-2014)

Key Findings

- **Top Performers (2014)**

- East West Bank spent the most dollars by percentage, 12.68 percent, with MBEs.
- Bank of America led the group in total dollars at \$1.29 billion. The Bank accounted for 38.86 percent of all dollars spent with MBEs in this report, and along with JPMorgan Chase, is the only bank to spend over \$1 billion in this category.

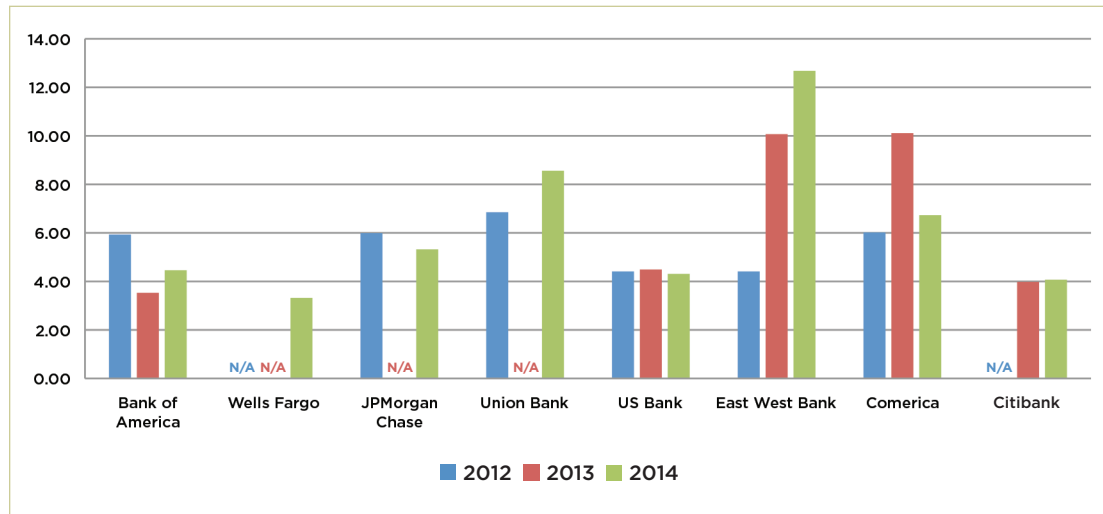
- **Spending Across Tier 1 and Tier 2 Businesses (2014)**

- Collectively, Tier 1 businesses received 58.99 percent of all MBE dollars, while Tier 2 businesses received just over 41 percent.
- Overall, banks spent more with Tier 1 businesses, with the exception of Bank of America.

- **Three Year Trend (2012-2014)**

- From 2012-2014, the small banks (Union Bank, East West Bank, and Comerica) increased their percentage of dollars spent with MBEs.
- Most large banks (Bank of America, JPMorgan Chase, and US Bank) decreased their percentage spent with MBEs in the same time period.

National Procurement with Minority Business Enterprises (%)



2014 National Procurement with Minority Business Enterprises (\$)

	Tier 1	Tier 2	Total Dollars
Bank of America	510,000,000	782,000,000	1,292,000,000
Wells Fargo	337,000,000	161,000,000	498,000,000
JPMorgan Chase	617,882,880	166,302,956	784,185,836
Union Bank	73,834,594	18,415,433	92,250,027
US Bank	164,802,417	6,470,436	171,272,853
East West Bank	8,316,374	N/A	8,316,374
Comerica	24,445,079	9,984,125	44,429,204
Citibank	220,000,000	216,000,000	436,000,000

National Procurement with African American Business Enterprises (2012-2014)

Key Findings

• Top Performers (2014)

- US Bank spent the highest percentage, 3.61 percent, with African American business enterprises.
- Bank of America spent the most dollars, \$686 million.

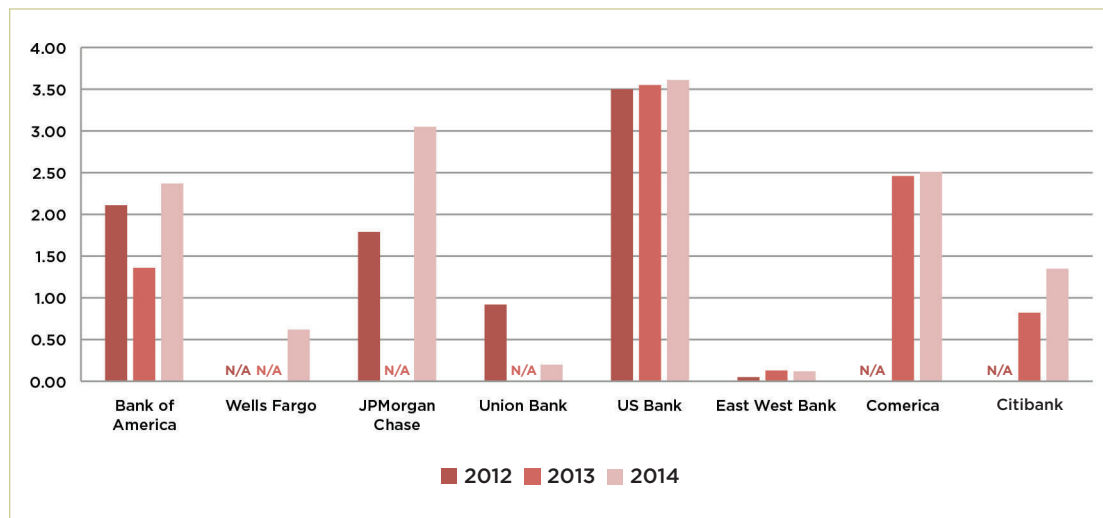
• Spending Across Tier 1 and Tier 2 Businesses (2014)

- Tier 1 African American businesses received 55.67 percent of category dollars. Tier 2 businesses accounted for 44.33 percent.
- Bank of America and Wells Fargo spent the majority of their dollars with Tier 2 businesses, while JPMorgan Chase, Union Bank, US Bank, and Citibank spent more with Tier 1 businesses. East West Bank and Comerica do not track Tier 2 spending by ethnicity.

• Three Year Trend (2012-2014)

- All institutions, with the exception of Union Bank, increased spending with African American businesses.
- By percentage, US Bank consistently spent the most in this category.
- Comerica and Citibank could not provide data by ethnic category for 2012.

National Procurement with African American Business Enterprises (%)



2014 National Procurement with African American Businesses (\$)

	Tier 1	Tier 2	Total Dollars
Bank of America	245,000,000	441,000,000	686,000,000
Wells Fargo	45,000,000	48,000,000	93,000,000
JPMorgan Chase	322,843,598	126,192,678	449,036,276
Union Bank	1,752,446	419,954	2,172,400
US Bank	140,457,378	2,949,995	143,407,373
East West Bank	79,099	N/A	79,099
Comerica	12,861,431	N/A	12,861,431
Citibank	84,000,000	60,000,000	144,000,000

National Procurement with Asian American Business Enterprises (2012-2014)

Key Findings

• Top Performers (2014)

- East West Bank clearly outspent its competitors with Asian American businesses, at 10.53 percent.
- Once again, Bank of America spent the most dollars in this category with \$386 million.

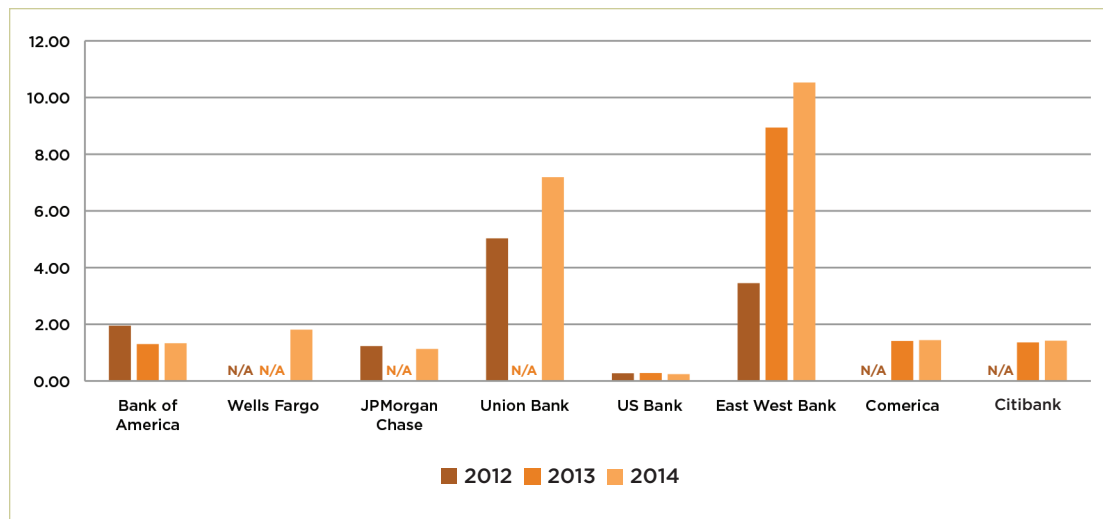
• Spending Across Tier 1 and Tier 2 Businesses (2014)

- Tier 1 Asian American businesses received 54.98 percent of category dollars, with Tier 2 representing 45.02 percent.
- Every bank except Bank of America and Citibank spent the vast majority of their dollars with Tier 1 businesses.

• Three Year Trend (2012-2014)

- Four out of eight banks (Citibank, Comerica, East West Bank, and Union Bank) increased the proportion of their Asian American business spending.

National Procurement with Asian American Business Enterprises (%)



2014 National Procurement with Asian American Businesses (\$)

	Tier 1	Tier 2	Total Dollars
Bank of America	123,000,000	263,000,000	386,000,000
Wells Fargo	189,000,000	83,000,000	272,000,000
JPMorgan Chase	149,577,880	17,027,492	166,605,372
Union Bank	68,524,695	8,948,814	77,473,509
US Bank	8,275,023	1,342,180	9,617,203
East West Bank	6,906,354	N/A	6,906,354
Comerica	7,372,872	N/A	7,372,872
Citibank	40,000,000	112,000,000	152,000,000

National Procurement with Latino Business Enterprises (2012-2014)

Key Findings

- **Top Performers (2014)**

- East West Bank dominated in the percentage spent with Latino businesses at 2.03 percent.
- Bank of America spent the most dollars in this category at \$194 million.

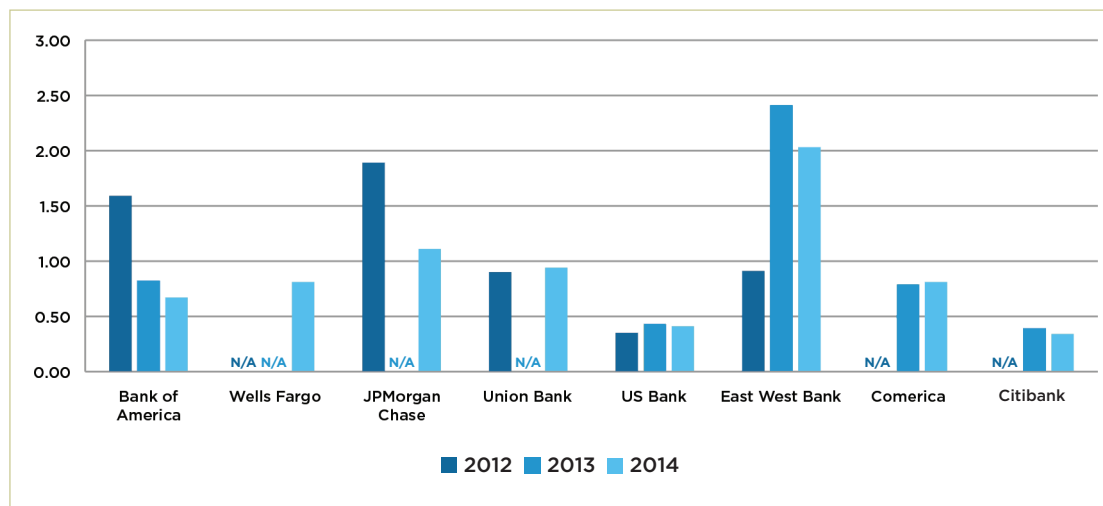
- **Spending Across Tier 1 and Tier 2 Businesses (2014)**

- Tier 1 Latino businesses received the vast majority of dollars at 72.54 percent.
- Union Bank and Citibank were the only institutions to spend more of their total dollars with Tier 2 businesses.

- **Three Year Trend (2012-2014)**

- Excluding US Bank, all large banks decreased spending with Latino/a businesses.
- All small banks increased spending in this category.

National Procurement with Latino Business Enterprises (%)



2014 National Procurement with Latino Business Enterprises (\$)

	Tier 1	Tier 2	Total Dollars
Bank of America	128,000,000	66,000,000	194,000,000
Wells Fargo	99,000,000	22,000,000	121,000,000
JPMorgan Chase	143,825,161	20,264,510	164,089,671
Union Bank	1,694,832	8,432,978	10,127,810
US Bank	14,777,806	1,526,148	16,303,954
East West Bank	1,330,920	N/A	1,330,920
Comerica	4,135,291	N/A	4,135,291
Citibank	4,000,000	32,000,000	36,000,000

National Procurement with Native American Business Enterprises (2012-2014)

Key Findings

• Top Performers (2014)

- Bank of America led this category in both percentage (0.90 percent) and total dollars spent (\$26 million).

• Spending Across Tier 1 and Tier 2 Businesses (2014)

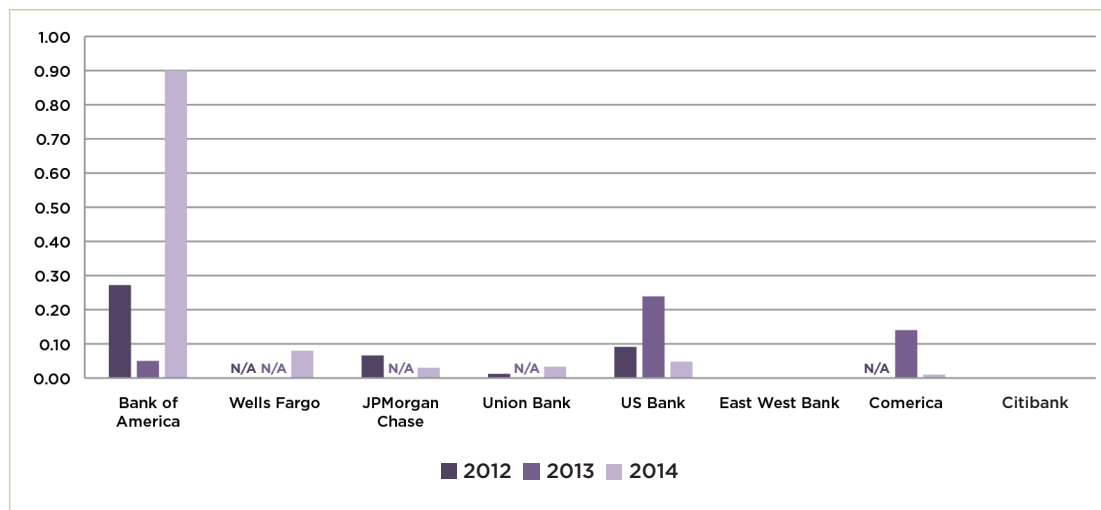
- Tier 1 businesses secured 47 percent of contract dollars in this category.
- Bank of America, US Bank, and JPMorgan Chase spent more dollars in this category with Tier 1 businesses. They are the only institutions to spend more total dollars with Tier 1 Native American businesses.
- Citibank and East West Bank are the only banks to spend zero dollars in a national supplier diversity category.

• Three Year Trend (2012-2014)

- JPMorgan Chase, US Bank, and Comerica decreased their proportional spending with Native American businesses.
- Bank of America and Union Bank increased their spending.
- East West Bank and Citibank consistently spent zero dollars in this category.

Admittedly, the small population of Native Americans can present challenges to finding and contracting with Native American businesses, but the performance of Bank of America and Wells Fargo proves contract-ready businesses exist. We urge these banks to share their best practices to promote investment in this critical population.

National Procurement with Native American Business Enterprises (%)



2014 National Procurement with Native American Business Enterprises (\$)

	Tier 1	Tier 2	Total Dollars
Bank of America	14,000,000	12,000,000	26,000,000
Wells Fargo	4,000,000	8,000,000	12,000,000
JPMorgan Chase	1,636,241	2,818,276	4,454,517
Union Bank	84,302	273,670	357,972
US Bank	1,257,245	652,114	1,909,359
East West Bank	0	0	0
Comerica	75,484	N/A	75,484
Citibank	0	0	0

National Procurement with Women Business Enterprises (2013-2014)

Key Findings

• Top Performers (2014)

- Comerica dominated in the percentage spent with women business enterprises at 6.87 percent.
- Bank of America spent the most total dollars in this category at \$1.13 billion, making it the only bank to spend more than \$1 billion in this category.

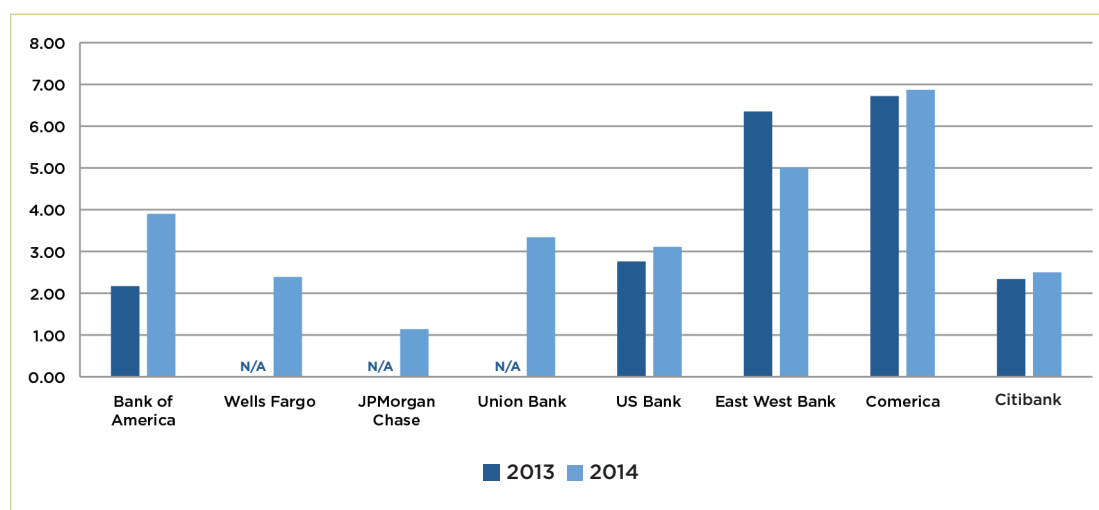
• Spending Across Tier 1 and Tier 2 Businesses (2014)

- Tier 1 businesses received the bulk of total dollars spent (62 percent).
- Citibank and JPMorgan Chase are the only institutions to spend the majority of their dollars with Tier 2 businesses.

• Two Year Trend (2013-2014)⁴

- Wells Fargo, JPMorgan Chase, and Union Bank did not report data for 2013.
- Of reporting institutions, all banks except East West Bank increased their proportional spending with women business enterprises.

National Procurement with Women Business Enterprises (%)



2014 National Procurement with Women Business Enterprises (\$)

	Tier 1	Tier 2	Total Dollars
Bank of America	657,000,000	474,000,000	1,131,000,000
Wells Fargo	309,000,000	50,000,000	359,000,000
JPMorgan Chase	55,750,274	111,931,408	167,681,682
Union Bank	18,314,326	17,714,393	36,028,719
US Bank	118,771,699	4,844,302	123,616,001
East West Bank	3,281,350	N/A	3,281,350
Comerica	28,479,175	6,695,764	35,174,939
Citibank	126,000,000	142,000,000	268,000,000

⁴ For this report, the participating banks agreed to give us data for 2013 and 2014. Greenlining pulled 2012 data from our previous supplier diversity report. Because women business enterprises were not included in that report, 2012 data for WBEs is not included in our analysis.

California Procurement with Minority and Women Business Enterprises (2014)

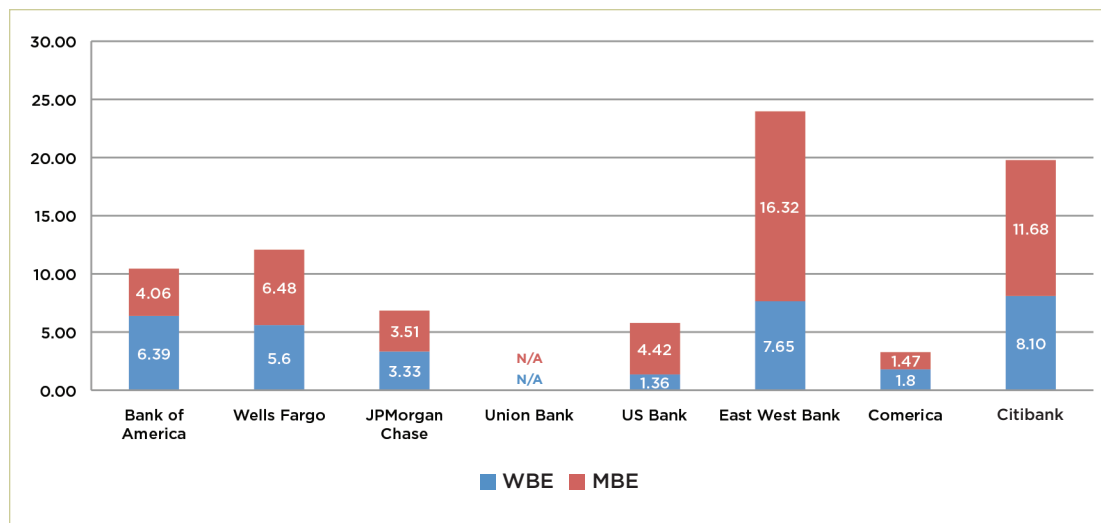
Though not reflective of the state's demographics, spending in California was more diverse than national figures. East West Bank spent the most with California MWBEs at 23.97 percent, while Comerica spent only 3.27 percent. Collectively, California MBEs received 10.43 percent of the larger, national MBE pool. California WBEs represent 15.87 percent of all dollars spent nationally with women business enterprises.

Bank data revealed consistent trends based on gender and ethnicity:

Gender: Proportionately, all banks except Bank of America and Comerica spent more with MBEs than WBEs. Minority business enterprises received 58.33 percent of total dollars spent among California MWBEs.

Ethnicity: Compared to national figures, Californian MBE procurement better mirrored the state's demographics. African American business enterprises made up 1.08 percent of all Californian contract dollars, Asian American business enterprises represented 1.92 percent, Latino business enterprises secured 2.16 percent, and Native American business enterprises received 0.06 percent.

2014 California Minority and Women Business Enterprises Procurement (%)



2014 California Minority and Women Business Enterprises Procurement (%)

	WBE	MBE	Total Dollars
Bank of America	115,000,000	73,000,000	188,000,000
Wells Fargo	140,000,000	162,000,000	302,000,000
JPMorgan Chase	38,135,966	39,698,426	77,834,392
Union Bank	N/A	N/A	N/A
US Bank	4,078,925	12,319,216	16,398,141
East West Bank	3,275,540	8,173,354	11,448,894
Comerica	1,526,348	1,182,285	2,708,633
Citibank	35,000,000	49,000,000	84,000,000

California Procurement with Minority Business Enterprises (2012-2014)

Key Findings

• Top Performers (2014)

- East West Bank spent the highest percentage, 19.10 percent, with MBEs.
- Wells Fargo led the group in total dollars at \$162 million, accounting for 46.91 percent of all dollars spent with California MBEs by banks participating in this report. It is the only institution to spend over \$100 million in this category.

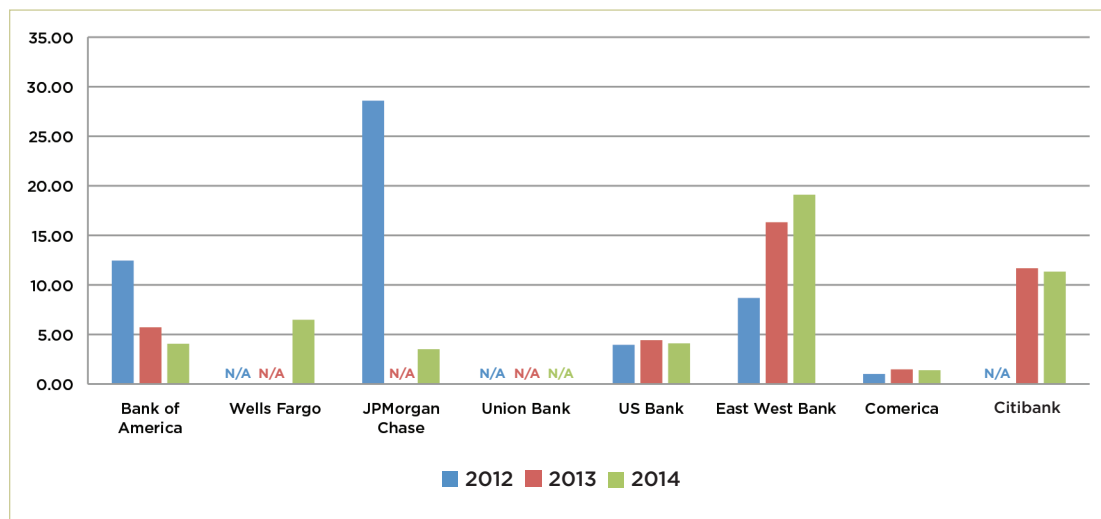
• Spending Across Tier 1 and Tier 2 Businesses (2014)

- Tier 1 businesses secured the vast majority of contract dollars, 82.33 percent. Tier 2 businesses represent only 17.67 percent.
- All banks except Citibank spent more with Tier 1 businesses.

• Three Year Trend (2012-2014)

- All large institutions except US Bank decreased spending in this category. Since 2012, Bank of America and JPMorgan Chase significantly reduced business with California MBEs.
- US Bank, Comerica, and East West bank all increased their contract spending.
- Compared to its peers, Comerica consistently underperforms in this category.

California Procurement with Minority Business Enterprises (%)



2014 California Procurement with Minority Business Enterprises (\$)

	Tier 1	Tier 2	Total Dollars
Bank of America	72,000,000	1,000,000	73,000,000
Wells Fargo	132,000,000	30,000,000	162,000,000
JPMorgan Chase	39,158,306	1,080,765	40,239,071
Union Bank	N/A	N/A	N/A
US Bank	12,319,216	N/A	12,319,216
East West Bank	8,173,354	N/A	8,173,354
Comerica	1,138,320	43,965	1,182,285
Citibank	20,000,000	29,000,000	49,000,000

California Procurement with African American Business Enterprises (2012-2014)

Key Findings

• Top Performers (2014)

- Citibank had the highest African American percentage at 2.31 percent, and is the only bank to spend more than 2.00 percent in this category.
- Wells Fargo spent more total dollars (\$35 million) than all other banks combined.

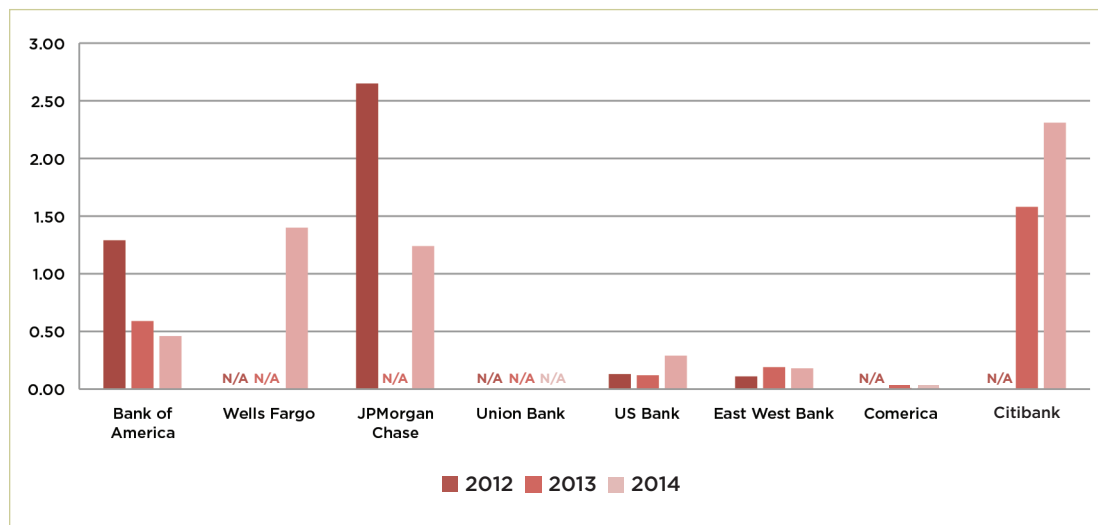
• Spending Across Tier 1 and Tier 2 Businesses (2014)

- Tier 1 businesses accounted for 71.11 percent of total dollars.
- Every bank except Citibank spent more dollars with Tier 1 African American business enterprises.

• Three Year Trend (2012-2014)

- Three out of six banks (US Bank, East West Bank, and Citibank) increased their proportional spending over time.

California Procurement with African American Business Enterprises (%)



2014 California Procurement with African American Business Enterprises (\$)

	Tier 1	Tier 2	Total Dollars
Bank of America	8,000,000	206,000	8,206,000
Wells Fargo	26,000,000	9,000,000	35,000,000
JPMorgan Chase	13,679,106	560,898	14,240,004
Union Bank	N/A	N/A	N/A
US Bank	875,452	N/A	875,452
East West Bank	79,099	N/A	79,099
Comerica	10,686	N/A	10,686
Citibank	0	10,000,000	10,000,000

California Procurement with Asian American Business Enterprises (2012-2014)

Key Findings

• Top Performers (2014)

- East West bank dominated in proportional spending at 15.80 percent, making it the only bank to spend above 5 percent.
- With \$53 million, Wells Fargo once again spent the most dollars in a California MBE category.

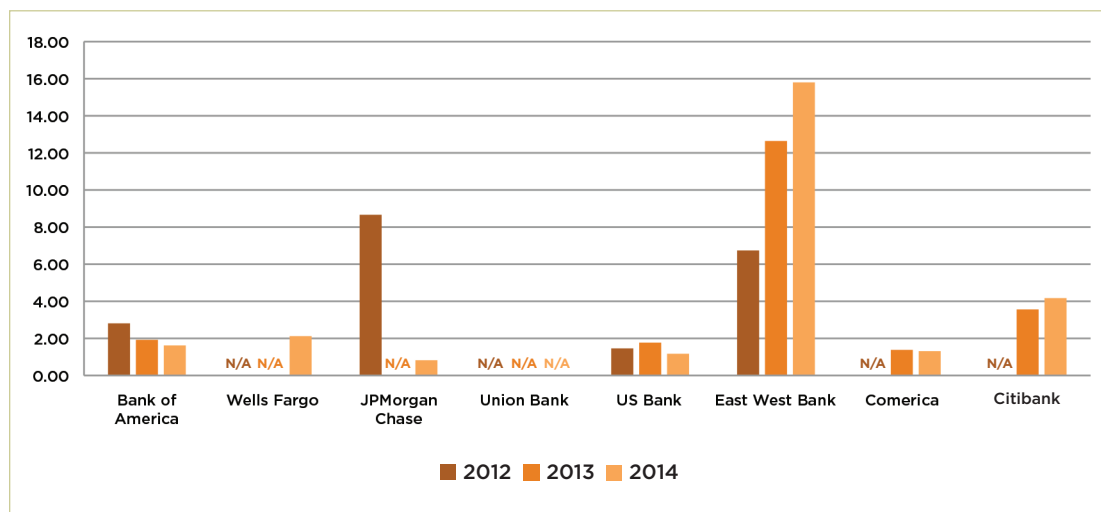
• Spending Across Tier 1 and Tier 2 Businesses (2014)

- Tier 2 Asian American businesses only received 24.53 percent of total dollars spent.
- Every bank except Citibank spent more dollars with Tier 1 businesses.

• Three Year Trend (2012-2014)

- East West Bank and Citibank increased spending.
- Bank of America steadily decreased its percentage spent with Asian American businesses, JPMorgan Chase's spending dropped dramatically, and Comerica slightly reduced its spending.

California Procurement with Asian American Business Enterprises (%)



2014 California Procurement with Asian American Business Enterprises (\$)

	Tier 1	Tier 2	Total Dollars
Bank of America	29,000,000	147,000	29,147,000
Wells Fargo	38,000,000	15,000,000	53,000,000
JPMorgan Chase	8,860,308	519,867	9,380,175
Union Bank	N/A	N/A	N/A
US Bank	3,529,349	N/A	3,529,349
East West Bank	6,763,334	N/A	6,763,334
Comerica	1,108,504	N/A	1,108,504
Citibank	4,000,000	14,000,000	18,000,000

California Procurement with Latino Business Enterprises (2012-2014)

Key Findings

• Top Performers (2014)

- East West Bank continues to lead proportional spending at 3.11 percent.
- At \$71 million, Wells Fargo accounted for just over 52 percent of total dollars spent with Latino businesses.

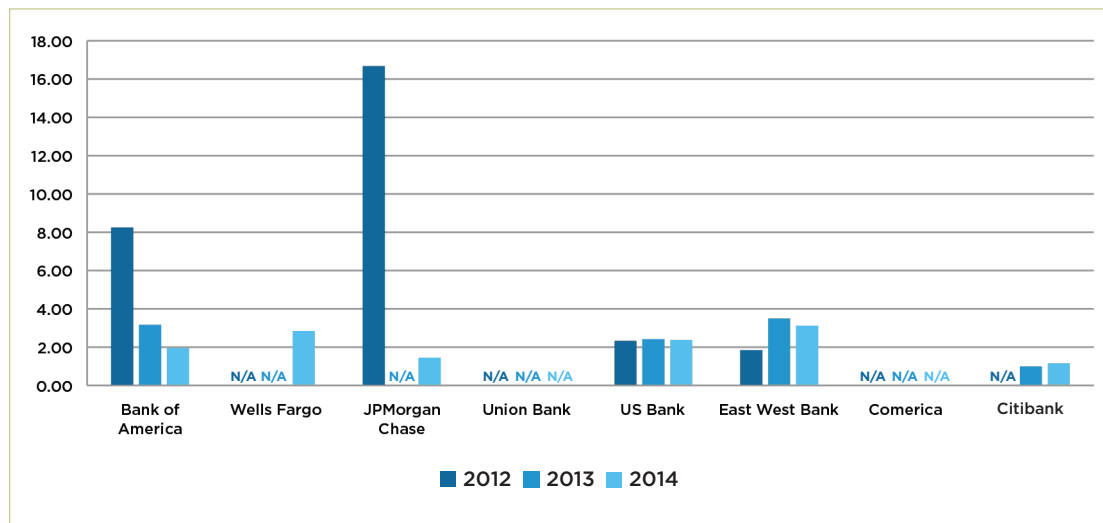
• Spending Across Tier 1 and Tier 2 Businesses (2014)

- Tier 1 businesses secured a staggering 94.73 percent of all dollars in this category.
- Citibank continues to be the only institution that spends more with Tier 2 businesses.

• Three Year Trend (2012-2014)

- US Bank, East West Bank, and Citibank all slightly increased their spending.
- Bank of America and JPMorgan Chase significantly reduced their spending with Latino businesses in California.

California Procurement with Latino Business Enterprises (%)



2014 California Procurement with Latino Business Enterprises (\$)

	Tier 1	Tier 2	Total Dollars
Bank of America	35,000,000	147,000	35,147,000
Wells Fargo	67,000,000	4,000,000	71,000,000
JPMorgan Chase	16,466,500	32,887	16,499,387
Union Bank	N/A	N/A	N/A
US Bank	7,143,253	N/A	7,143,253
East West Bank	1,330,921	N/A	1,330,921
Comerica	19,130	N/A	19,130
Citibank	2,000,000	3,000,000	5,000,000

California Procurement with Native American Business Enterprises (2012-2014)

Key Findings

• Top Performers (2014)

- Wells Fargo spent the most total dollars, \$3 million, and had the highest percentage spending with Native American businesses.
- Wells Fargo, Bank of America, and JPMorgan Chase were the only banks to spend any money in this category.

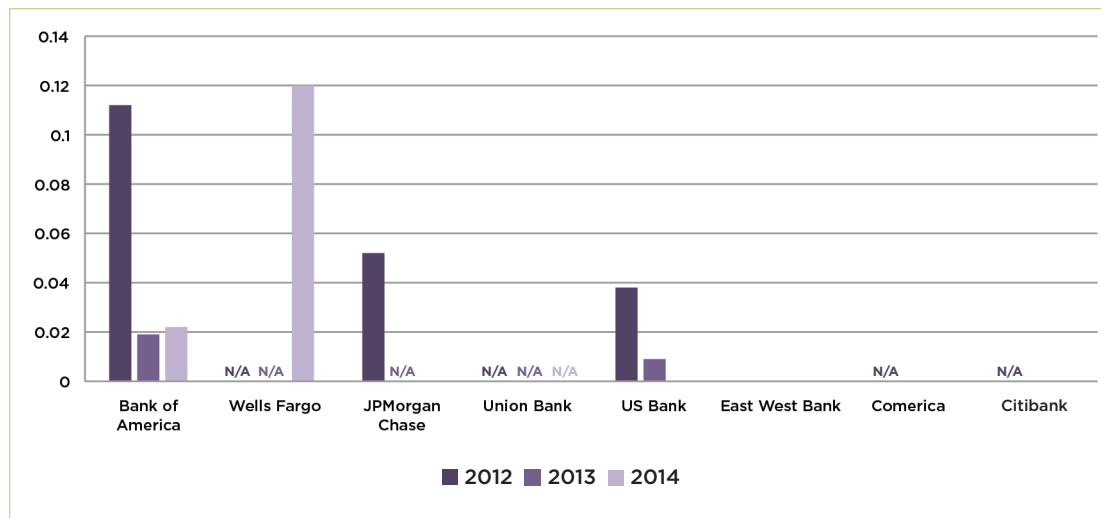
• Spending Across Tier 1 and Tier 2 Businesses (2014)

- Tier 2 businesses received 57.10 percent of contract dollars.
- Bank of America and JPMorgan Chase spent more dollars with Tier 1 businesses. Wells Fargo spent twice as much with Tier 2 businesses than with Tier 1.

• Three Year Trend (2012-2014)

- All banks reduced their spending with Native American businesses.

California Procurement with Native American Business Enterprises (%)



2014 California Procurement with Native American Business Enterprises (\$)

	Tier 1	Tier 2	Total Dollars
Bank of America	385,836	4,000	389,836
Wells Fargo	1,000,000	2,000,000	3,000,000
JPMorgan Chase	119,505	0	119,505
Union Bank	N/A	N/A	N/A
US Bank	0	N/A	0
East West Bank	0	N/A	0
Comerica	0	N/A	0
Citibank	0	0	0

California Procurement with Women Business Enterprises (2013-2014)

Key Findings

• Top Performers (2014)

- Citibank spent the largest share of its California budget with women business enterprises, 8.10 percent.
- At \$140 million, Wells Fargo spent the most with women businesses. This represents 41.54 percent of total dollars spent in this category by all banks combined.

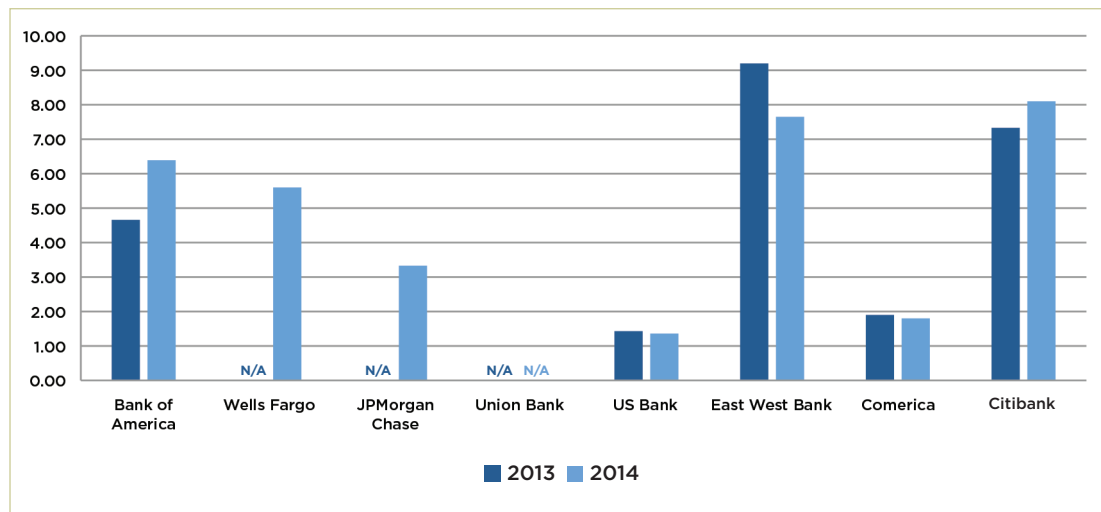
• Spending Across Tier 1 and Tier 2 Businesses (2014)

- At 82.22 percent, Tier 1 businesses received the vast majority of contract dollars.
- All banks spent more total dollars with Tier 1 businesses.

• Two Year Trend (2013-2014)

- East West Bank and Citibank consistently spent the most in proportion to their overall California spending.
- Bank of America and Citibank improved their spending, while US Bank, East West Bank, and Comerica declined.

California Procurement with Women Business Enterprises (%)



2014 California Procurement with Women Business Enterprises (\$)

	Tier 1	Tier 2	Total Dollars
Bank of America	95,000,000	20,000,000	115,000,000
Wells Fargo	131,000,000	9,000,000	140,000,000
JPMorgan Chase	23,410,267	14,725,699	38,135,966
Union Bank	N/A	N/A	N/A
US Bank	4,078,925	N/A	4,078,925
East West Bank	3,275,540	N/A	3,275,540
Comerica	1,325,165	201,183	1,526,348
Citibank	19,000,000	16,000,000	35,000,000

CONCLUSION AND RECOMMENDATIONS

Greenlining applauds the participating banks in this report. Their transparency demonstrates leadership and a true commitment to supplier diversity.

This report builds on baseline data uncovered in Greenlining's 2014 report: *Escaping the Old Boy Network: Supplier Diversity and the Banking Industry (2014)*.^x The analysis below outlines 2012-2014 supplier diversity trends for all banks that participated in this report. We look forward to collaborating with the banks to implement these suggestions and to increase investments in diverse communities.

Greenlining is encouraged by the 75 percent participation rate in this report. This high response rate is evidence that companies are willing to “walk the talk” of supplier diversity by being both transparent and receptive to feedback. Four banks — Citibank, Comerica, Wells Fargo and Bank of the West — demonstrated their commitment to these values by adopting recommendations from our 2014 report. This includes Citibank sharing data externally for the first time, Comerica and Wells Fargo tracking their spending in California by ethnicity, and Bank of the West tracking state spending.

Disparities within supplier diversity persist and exist by bank size, ethnicity, and gender.

Not all diverse businesses reap similar benefits from supplier diversity programs. Our multi-year analysis revealed trends based on banks' size, ethnicity, and gender of the diverse business owner.

Small banks increase supplier diversity while large banks struggle. The three smallest in this report (Union Bank, East West Bank, and Comerica) increased their diverse spending from 2012-2014 while three of the five large banks (Bank of America, JPMorgan Chase, US Bank, and Citibank) decreased.

African American and Asian American business enterprises benefit more from supplier diversity initiatives. Among MBEs, African American and Asian American business enterprises secured just under 80 percent of all national dollars in 2014; Latino and Native American businesses received comparatively less. MBEs received 60.96 percent of total dollars spent with the combined pool of minority and women business enterprises.

Recommendation for Regulators

1. Financial regulators must use their authority to create transparency and uniform metrics.

Without adequate oversight, supplier diversity will remain a “nice to do” rather than a priority for the vast majority of financial institutions. To change this, regulators must drive, and not simply react to, supplier diversity trends in the financial sector. Unfortunately, standards set by the Offices of Minority and Women Inclusion make reporting of diversity data voluntary. Unless required, supplier diversity will remain optional and we will likely continue to see little movement. We urge the OMWIs to revisit their standards and partner with regulatory leaders to promote successful practices throughout the sector.

Individual Bank Recommendations and Evaluations

1. Bank of America had the largest overall procurement budget and consistently spent the most total dollars with diverse businesses. We urge the bank to further this leadership and increase its proportional spending. While Bank of America distinguished itself with African American and Native American business enterprises, its spending with Asian American and Latino businesses enterprises, as well as MBEs overall, declined since 2012. Greenlining's inaugural supplier diversity report highlighted that Bank of America spent nearly half (48 percent) of its MBE procurement with Tier 2 businesses. Since then, the Bank further increased its share of Tier 2 MBEs from 48 percent to over 60 percent.

2. Wells Fargo ranked second in total dollars spent with MBEs nationally, and first in every California category. Unfortunately, its percentages in most national categories were very low given its size. Headquartered in California, the bank led the pack in contracting with the state's MBEs, particularly African American and Native American business enterprises. Since our previous report, the bank made two significant changes. First, it began publicly disclosing its California supplier diversity data. Second, Wells Fargo restructured its procurement methodology and systems. Data for 2012 and 2013 were not provided.

3. JPMorgan Chase is the only bank besides Bank of America to spend over \$1 billion with MWBEs. It did not provide procurement data for 2013, but did spend the second most dollars with diverse businesses in 2012 and 2014. The Bank's national percentages remained consistent or decreased slightly, while significant divestment took place in California. JPMorgan Chase's proportional spending decreased significantly for every state category and displayed the largest fluctuation in spending of any bank. Given its significant presence in the state, it must devise a specific supplier diversity strategy for California.

4. Union Bank did not submit procurement data for 2013 or at the state level, but did display strong national leadership in 2012 and 2014. Improvements exist in every category with the exception of contracting with African Americans, which declined 78.26 percent over two years. With 94 percent of its deposits in California, Union Bank needs to collect and report out specific state-level data and create an intentional African American strategy.

5. Citibank participated in Greenlining's report for the first time this year. We applaud this leadership and look forward to strengthening our partnership, especially given its size. Citibank is the only bank besides Bank of America to spend the majority of its MWBE dollars with Tier 2 companies. Nationally, it increased proportional spending with Asian American, African American, MBEs, and WBEs from 2013 to 2014. It decreased spending with Latino business enterprises slightly and is one of only two institutions to spend zero dollars with Native American business enterprises. In California, Citibank marginally increased spending with Asian American, Latino, and women business enterprises and significantly improved with African Americans. We recognize that the smaller size of the Native American population presents difficulties in contracting, but urge the bank to replicate the successes of other large banks and implement a specific program.

6. US Bank distinguished itself among the banks in two ways. First, the bank's performance was the most consistent across each category (with the exception of national Native American spending). Second, the bank led the pack in proportional spending with African American business enterprises. Despite these successes, US Bank continues to struggle with Asian American national spending compared to its peers. It also significantly decreased its investment with Native American business enterprises in California.

7. Bank of the West has a supplier diversity program, but does not currently disaggregate business spending by gender or ethnicity. Nonetheless, we appreciate the bank sharing its data. In 2014, the bank nationally spent 5.45 percent of its dollars with minority and women businesses combined. This leaves considerable room for improvement, given that most of its peers spent this much with MBEs alone. Bank of the West should further disaggregate metrics to more accurately understand its impact on diverse businesses.

8. Silicon Valley Bank, the eighth largest bank in California, did not respond to Greenlining's data request. We cannot confirm whether the bank has a supplier diversity program.

9. City National chose not to respond to Greenlining's data request for the second time. However, the bank is working on building and sharing procurement data based on a 2015 Community Reinvestment Act agreement negotiated with Greenlining and other key groups. We are disappointed in the bank's decision not to disclose its information, particularly because the bank advertises a robust vendor diversity program.^{xi}

10. East West Bank was the clear frontrunner in proportional spending. Since 2012, the bank steadily increased its spending in every category, though it experienced poor spending with African American business enterprises and no business with Native Americans. It must develop ethnic-specific initiatives to address these inequities.

11. Comerica was the only bank to spend more with WBEs than MBEs and was a leader for most national contracting categories. Previously, the bank did not disaggregate MBEs by ethnicity; we appreciate Comerica's efforts to better analyze its supplier diversity impact. Unfortunately, the bank's national reach does not reflect California's diverse businesses. The bank spent less than \$20,000 with African American business enterprises and zero dollars with Native American business enterprises. We call upon Comerica to strategically contract with these populations in the future.

12. One West Bank claims to have a supplier diversity initiative, but did not provide data for this public report. This is the second report the bank declined to publicly participate in. As the result of a merger negotiation, One West Bank agreed to spend at least \$36 million with diverse owned businesses from 2016-2020^{xii}. As of August 2016, no progress has been reported to Greenlining on this effort.

APPENDIX

National Procurement with Diverse Business Enterprises, 2013-2014

2013	Total Procurement	Overall MBE Procurement		Overall WBE Procurement		Percent of Total Procurement	
	\$	Tier 1 (\$)	Tier 2 (\$)	Tier 1 (\$)	Tier 2 (\$)	MBE (%)	WBE (%)
Bank of America	41,000,000,000	550,000,000	896,000,000	667,000,000	221,000,000	3.53	2.17
Wells Fargo		2013 Data: Not Available		2013 Data: Not Available			
JPMorgan Chase		2013 Data: Not Available		2013 Data: Not Available			
Union Bank		2013 Data: Not Available		2013 Data: Not Available			
Citibank	10,700,000,000	211,000,000	215,000,000	104,000,000	146,000,000	3.98	2.34
U.S. Bank	3,852,990,941	168,284,900	4,898,202	105,968,267	2,852,194	4.49	2.82
Bank of the West		Does Not Disaggregate Supplier		Diversity by Gender or Ethnicity			
East West Bank	70,598,770	7,107,067	N/A	4,483,211	N/A	10.07	6.35
Comerica	523,500,105	24,445,079	28,479,175	9,984,125	6,695,764	10.11	3.19
Total	56,147,089,816	960,837,046	1,144,377,377	891,435,603	376,547,958	3.75	2.26

2014	Total Procurement	Overall MBE Procurement		Overall WBE Procurement		Percent of Total Procurement	
	\$	Tier 1 (\$)	Tier 2 (\$)	Tier 1 (\$)	Tier 2 (\$)	MBE (%)	WBE (%)
Bank of America	29,000,000,000	510,000,000	782,000,000	657,000,000	474,000,000	4.46	3.90
Wells Fargo	15,000,000,000	337,000,000	161,000,000	309,000,000	50,000,000	3.32	2.39
JPMorgan Chase	14,741,237,455	617,882,880	166,302,956	55,750,274	111,931,408	5.32	1.14
Union Bank	1,078,001,643	73,834,594	18,415,433	18,314,326	17,714,393	8.56	3.34
Citibank	10,700,000,000	220,000,000	216,000,000	126,000,000	142,000,000	4.07	2.50
U.S. Bank	3,972,772,400	164,802,417	6,470,436	121,436,595	4,844,302	4.31	3.18
Bank of the West		Does Not Disaggregate Supplier		Diversity by Gender or Ethnicity			
East West Bank	65,593,930	8,316,374	N/A	1,054,242	N/A	12.68	1.61
Comerica	511,903,588	24,445,079	9,984,125	28,479,175	6,695,764	6.73	6.87
Total	75,069,509,016	1,956,281,344	1,360,172,950	1,317,034,612	807,185,867	4.42	2.83

California Procurement with Diverse Business Enterprises, 2013-2014

2013	Total Procurement	Overall MBE Procurement		Overall WBE Procurement		Percent of Total Procurement	
	\$	Tier 1 (\$)	Tier 2 (\$)	Tier 1 (\$)	Tier 2 (\$)	MBE (%)	WBE (%)
Bank of America	2,200,000,000	123,000,000	2,800,000	96,000,000	6,500,000	5.72	4.66
Wells Fargo			2013 Data: Not Available				
JPMorgan Chase			2013 Data: Not Available				
Union Bank			2013 Data: Not Available				
Citibank	505,000,000	34,000,000	25,000,000	26,000,000	11,000,000	11.68	7.33
U.S. Bank	284,871,247	12,598,371	N/A	4,069,060	N/A	4.42	1.43
Bank of the West		Does Not Disaggregate Supplier		Diversity by Gender or Ethnicity			
East West Bank	48,693,874	7,947,090	N/A	4,478,996	N/A	16.32	9.20
Comerica	80,193,349	1,138,320	43,965	1,325,165	201,183	1.47	1.90
Total	3,118,758,470	178,404,626	27,843,965	131,873,221	17,701,183	6.61	4.80

2014	Total Procurement	Overall MBE Procurement		Overall WBE Procurement		Percent of Total Procurement	
	\$	Tier 1 (\$)	Tier 2 (\$)	Tier 1 (\$)	Tier 2 (\$)	MBE (%)	WBE (%)
Bank of America	1,800,000,000	72,000,000	1,000,000	95,000,000	20,000,000	4.06	6.39
Wells Fargo	2,500,000,000	132,000,000	3,000,000	131,000,000	9,000,000	6.48	5.60
JPMorgan Chase	1,145,914,780	39,158,306	1,080,765	23,410,267	14,725,699	3.51	3.33
Union Bank			2014 Data: Not Available				
Citibank	432,000,000	20,000,000	29,000,000	19,000,000	16,000,000	11.34	8.10
U.S. Bank	300,537,554	12,319,216	N/A	4,078,925	N/A	4.10	1.36
Bank of the West		Does Not Disaggregate Supplier		Diversity by Gender or Ethnicity			
East West Bank	42,792,950	8,173,354	N/A	3,275,540	N/A	19.10	7.65
Comerica	84,835,610	1,138,320	43,965	1,325,165	201,183	1.39	1.80
Total	6,306,080,894	284,789,196	61,124,730	277,089,897	59,926,882	5.49	5.34

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- ^x The Greenlining Institute. *Escaping The Old Boy Network: The Banking Industry And Supplier Diversity*. Berkeley; 2014. Available at: <http://greenlining.org/issues/2014/escaping-the-old-boy-network-the-banking-industry-and-supplier-diversity/>. Accessed September 14, 2015.
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