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Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies

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Submitter Information

Name: william johnson

Address:

542 Lincoln Ave .302

st.paul, MN, 55102

Email: gsflc@msn.com

Organization: GSF Remarketing

General Comment

Regarding diversity policies and practices for banks, credit unions, and financial services firms. I urge you to set strict guideline and policies, I work within this industry and anything less than mandatory compliance and or set aside percentages of business will be ignored. These standards cannot be optional or voluntary!

These standards must have, both a structural and punitive components. These entities must publicly release all information regarding their minority vendor, women and LGBT hiring practices and must be included in a publicly released format and not buried in a press release or quarterly filing. Suing these companies and having them pay fines without force of change, does nothing to change the structural problems these companies

This problem can be fixed. For example, look at what happened when California began requiring regulated utilities and telecommunications providers to report their level of contracting with diverse-owned businesses. The simple act of creating transparency caused a boom in contracting with businesses owned by women, racial and ethnic minorities, and service-disabled veterans. So for the past five years, stakeholders have been advocating for the OMWIs and their agency leaders to seize this opportunity and issue strong workforce and supplier diversity standards for the 70,000-plus companies they regulate.

Again I urge you and all the agencies involved to take a strong stand