

# Office of Minority and Women Inclusion Annual Report to Congress

Fiscal Year (FY) 2024



Consumer Financial  
Protection Bureau

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# Introduction

In Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), Congress directed the Consumer Financial Protection Bureau (CFPB or Bureau) to establish an Office of Minority and Women Inclusion (OMWI). Section 342(e) of the Dodd-Frank Act requires the OMWI to submit to Congress an annual report that shall include:

- the total amount and percentage of the amounts CFPB paid to contractors since the previous report;
- the successes achieved and challenges faced in operating minority and women outreach programs;
- the challenges the agency may face in hiring qualified minority and women employees and contracting with qualified minority-owned and women-owned businesses; and
- any other information, findings, conclusions, and recommendations for legislative or agency action, as the OMWI Director determines appropriate.

This report covers the period of October 1, 2023 through September 30, 2024.

The current leadership of the Bureau, under Acting Director Vought, has concerns regarding certain aspects of this reporting in light of the Supreme Court decision in *Students for Fair Admissions, Inc. v. President & Fellow of Harvard College*, 143 S. Ct. 2141 (2023). As the Supreme Court reiterated in that case: “Distinctions between citizens solely because of their ancestry are by their very nature odious to a free people whose institutions are founded upon the doctrine of equality.” *Id.* at 2147 (citing *Rice v. Cayetano*, 528 U.S. 495, 517 (2000)). As Justice Thomas observed, “[i]t should be obvious that every racial classification helps, in a narrow sense, some races and hurts others.” *Id.* at 2199 (Thomas, J., conc.). Accordingly, “[c]lassifying” individuals based on their race “requires more than . . . an amorphous end to justify it.” *Id.* at 2166.

The Supreme Court also criticized the categories that the universities used to measure the racial composition of their classes, including the overbreadth of the “Asian” category and the arbitrary and undefined nature of “Hispanic.” *Id.* at 2167. As Justice Thomas emphasized, “whether a law relying upon racial taxonomy is ‘benign’ or ‘malign’ either turns on ‘whose ox is gored’ or on distinctions found only in the eye of the beholder.” *Id.* at 2199 (Thomas, J., conc.).

In light of these concerns, the CFPB will continue to fulfill its responsibilities under applicable law, including Section 342 of the Dodd-Frank Act, by ensuring vendors have a fair opportunity to compete for CFPB business opportunities and identifying the best contractors to support the

CFPB’s mission and operations. The CFPB will also continue to recruit, hire, and retain the highest quality workforce based on merit, consistent with Executive Order 14173, *Ending Illegal Discrimination and Restoring Merit-Based Opportunity*.

# Business activities

In FY 2024, the CFPB made a total of \$200.3 million in contract payments, with \$83.9 million paid to minority or women owned businesses (41.9%).

TABLE 1: DOLLARS AND PERCENT SPENT WITH WOMEN AND MINORITY CONTRACTORS IN FY 2024

Certification	Dollars Spent	Percent Spent
Minority-owned	\$65,009,306	32.4%
Women-owned	\$44,879,079	22.4%
Total Minority- or Women-owned	\$83,988,081	41.9%
TOTAL SPEND	\$200,372,458	

In FY 2024, CFPB identified a lack of information-sharing with peer regulators, budgetary constraints for outreach efforts, and data integrity issues with information collection activities as challenges facing the Bureau’s outreach efforts.

To remediate these challenges, CFPB designed, implemented, and refined processes pertaining to contractor data collection and business review. Throughout FY 2024, the CFPB continued efforts to broaden its supplier registry by leveraging data analytics to facilitate stakeholder outreach. CFPB also coordinated with internal and external stakeholders to provide technical assistance to businesses via educational webinars and follow-up communications. These efforts led to the addition of hundreds of new vendors to the supplier registry.

CFPB hosted and participated in a number of federal interagency procurement events for businesses to better disseminate contractor information and referrals across the CFPB’s fellow regulatory agencies.

CFPB was fiscally prudent in conducting outreach efforts, such that OMWI attended four national events this year as compared to six to eight events in past years. OMWI maintained connections with potential vendors by leveraging affordable online platforms, paired with on-demand technical assistance for maximum impact.

# Equal employment opportunity

Throughout FY 2024, CFPB continued its recruitment and outreach efforts by leveraging technology to strategically engage well-qualified applicants from all segments of society. The CFPB also prioritized its digital recruitment strategy.

The CFPB participated in several recruitment events in addition to hosting seventeen successful recruitment events, with 89 percent of attendees sourced through outreach. The CFPB established connections with 336 institutions and engaged with 29,302 candidates. These partnerships were instrumental to attracting highly qualified talent to consider CFPB for potential employment opportunities.