

**From:** [Ron Fox](#)  
**To:** [Regulatory Comments](#)  
**Subject:** Ron Fox's Comments on Proposed Interagency Policy Statement Establishing Joint Standards For Assessing the Diversity Policies and Practices of Regulated Entities  
**Date:** Tuesday, February 04, 2014 5:32:03 PM

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Dear Ladies and Gentlemen,

I imagine you would be hard pressed to actually find a CEO of any financial institution that is not fully aware of the importance of diversity. We all desire to hire employees that will best serve our members, and part of that task is matching employees to our membership base. Many Credit Unions have a unique membership, they may be Catholic, Policeman, Musicians, etc. This uniqueness would make regulating diversity very difficult because typically the small Credit Unions are the ones that do not have a community charter, therefore we serve a specific membership base.

We have 34 employees and we are already struggling with everything else that's come from Dodd-Frank and the CFPB. If we were required to not only report on our employees, but also on our vendors, this would entail a large amount of time and effort from either a current staff member that is already stretched thin, or we would need to hire an additional person. Then, would we be forced to pass on a qualified applicant for a less qualified applicant to meet a quota? As you know, our industry is already suffering under these growing regulatory burdens. I believe the number of Credit Unions in business are below what they were in 1939.

According to the Notice in the Federal Register, "The Agencies are cognizant that regulated entities (a) with 100 or more employees; or (b) who are federal contractors with 50 or more employees and are prime contractors or first-tier subcontractors, with contracts of \$50,000 or more are required to file an Employer Information Report EEO-1 ("EEO-1 Report") with the Equal Employment Opportunity Commission." I respectfully ask that Credit Unions with less than 100 employees be exempt from this regulation, and that you use the current EEO-1 report to meet your objectives.

Sincerely,

Ron Fox, President  
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