

# Dodd-Frank Gives Diversity Seat at Contractors' Table, *in* The New EEOC Source

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**Allen Roberts** and **Frederick Dawkins**, Members of the Firm in the Labor and Employment practice, in the New York and Atlanta offices, respectively, cowrote an article titled "Dodd-Frank Gives Diversity Seat at Contractors' Table."

Following is an excerpt:

While the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 has gotten lots of attention in financial circles, many federal contractors are simply not yet aware that they may soon be subject to a new diversity requirement by virtue of supplying goods or services to certain government customers.

Section 342 of Dodd-Frank is specifically aimed at financial regulatory agencies, but extends to "all business and activities of the agencies at all levels, including in procurement, insurance, and all types of contracts." It applies to any contractor doing business with the Department of the Treasury, Federal Deposit Insurance Corporation, Federal Housing Finance Agency, each of the Federal Reserve banks, the Federal Reserve Board, National Credit Union Administration, Office of the Comptroller of the Currency, Securities and Exchange Commission and Bureau of Consumer Financial Protection.

Contractors and their subcontractors must adhere to new and as yet undefined agency-specific diversity standards for increased participation of minority-owned and women-owned businesses in the programs and contracts of each agency, including standards for coordinating technical assistance to such businesses.

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Unlike the affirmative action requirements that contractors already face, Dodd-Frank adds a new element — namely diversity, which has been largely left to the discretion and interpretation of each organization.