



CONGRESSIONAL
BLACK CAUCUS

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WHAT GOOD LOOKS LIKE
A CORPORATE ACCOUNTABILITY
REPORT ON DIVERSITY, EQUITY
AND INCLUSION

SEPTEMBER 2024

STRONG BUSINESS LEADERSHIP AND CONTINUED
OPPORTUNITIES FOR IMPROVEMENT IN ADVANCING
RACIAL AND ECONOMIC EQUITY



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LETTER FROM CHAIRMAN STEVEN HORSFORD

On behalf of Members of the Congressional Black Caucus, I am pleased to release ***What Good Looks Like: A Corporate Accountability Report on Diversity, Equity and Inclusion*** commissioned by the Congressional Black Caucus for the 118th Congress. This first-of-its-kind report to hold Fortune 500 companies – across all sectors – accountable to their commitments to advance diversity, equity and inclusion (DEI), as well as their pledges to racial equity investments following the death of George Floyd in 2020, is the initial step in a strategic effort to ensure the tools of opportunity are protected as we work to advance the work, wages, wealth and economic opportunity agenda.

Over the past many months, the CBC has conducted meetings with more than 50 CEOs and hundreds of company C-suite executives and representatives. I commend corporate leaders who have overwhelmingly reaffirmed not only their company’s commitment to advancing DEI in their business practices and operations but also that diversity is a business and talent imperative.

I also want to recognize the necessary work we must do to close the racial wealth gap. Today in America, the racial wealth gap is [six times](#) greater for the average white family than the average Black family; the [homeownership gap](#) of Black Americans is 44% compared to 73% for our white counterparts; and less than one percent (.03%) of access to capital has traditionally been made available to Black entrepreneurs, Black women specifically. To this end, corporate America, leaders in the philanthropic community, and all those who share the vision of Members of the CBC – to create a more inclusive and equitable society – have an obligation and responsibility to ensure we collectively push back on the attacks on the tools of economic opportunity.

For every company that has agreed to partner with the Congressional Black Caucus, our 60 Members and its affiliated and partner organizations, to close the racial wealth gap and pledge their support to work to advance our work, wages and wealth and economic opportunity agenda for all – thank you. I want to invite every Fortune 500 company, as well as public hospitals and universities, to join the CBC and our efforts to advance **what good looks like**, to continue to narrow and eventually close the racial wealth gap in America and achieve economic opportunity that advances the interests of all Americans.

In partnership,



U.S. Representative Steven Horsford (NV-04)
Chairman, Congressional Black Caucus

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**CORPORATE
ACCOUNTABILITY LETTER
DECEMBER 2023**



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Friday, December 15, 2023

Dear Corporate Leaders,

In the United States, the racial wealth gap continues to persist as a chasm of injustice keeping far too many Black Americans from essential economic opportunities. The economic state of Black America continues to suffer with underrepresentation in fast-growing high-wage industries, low probabilities of advancement, and a lack of representation in executive roles.¹ For years advocates have taken a front-row seat in this fight, working tirelessly to ensure the Black community prospers against these odds. It is past time to concentrate our efforts and equip our community with the necessary resources to close the racial wealth gap in America. The journey in front of us requires Corporate America to help drive an agenda that will power Black economic mobility. The Congressional Black Caucus is calling on Corporate America to join us in the necessary work to create a more racially inclusive economy. We are asking corporate organizations to reaffirm their commitments to diversity, equity, and inclusion, update us on their racial equity investments, and work with the Congressional Black Caucus to create legislative solutions that will help close the racial wealth gap.

Following the murder of George Floyd on May 25, 2020, we witnessed a nationwide response calling for long-overdue justice and accountability. Millions of Americans flooded the streets in protest and to advocate for an end to the cycles of violence against Black Americans that are perpetuated by systemic racism ingrained deeply in the United States. Leading these unjust systems were many corporations that stood by and not only benefited greatly from overtly racist policies, practices, and laws but also created their own systems of oppression that have continued to widen the racial wealth gap. This includes discriminatory hiring practices, the denial of financial opportunities to build success through corporate banking, and the exploitation of our community to build wealth for others. Following the 2020 protests, many corporations pledged money, resources, and time to

¹ *The economic state of Black America: What is and what could be.* McKinsey & Company (2021, June 17) <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/the-economic-state-of-black-america-what-is-and-what-could-be>

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address these racial economic inequities across the country. In order to move forward and achieve the goals of these commitments we must evaluate where we are now.

It has been over three years since these corporations stepped forward and pledged over 50 billion dollars towards undoing years of oppression in which they have been an active participant.² Included in these pledges many corporations committed to diversity, equity, and inclusion (DEI) efforts within their organizations. The Congressional Black Caucus is asking corporations to reaffirm their commitments to DEI and reiterate their dedication to upholding these values in their daily decision-making processes. Although progress in this area has been made, studies have shown these minimal efforts toward diversity to be slow-moving and yet to have meaningful impact for the Black community.³ In the private sector, Black employees make up only 12 percent of the population and a mere 7 percent across the Senior Manager, Vice President, and Senior Vice President levels.⁴ We are troubled that some corporations that made pledges in 2020 have taken several steps in the opposite direction. This includes participating in performative actions such as hosting fake interviews for diverse candidates to give the appearance that they have increased DEI efforts.⁵ These actions cannot continue, and we call on Corporate America to denounce these practices and solidify their commitment to real change, real diversity, and to create increasingly more inclusive spaces for diverse populations to work and thrive. The American people are aligned with our call to action; a recent Harris Poll commissioned by the Black Economic Alliance Foundation shows that an overwhelming majority of Americans across races, ideologies, and generational lines believe that corporations should be taking active steps to ensure their businesses reflect the diversity of the country.⁶ Moreover, the business case for DEI has never been more evident; research makes clear that corporate DEI efforts improve profitability and performance.⁷ Instituting and upholding DEI values is beneficial to everyone.

In addition to reaffirming their commitment to DEI efforts, the Congressional Black Caucus is asking that these organizations share updates on their 2020 commitments to address racial and

² *Corporate America's \$50 billion promise*, The Washington Post, (2021, August 17)

<https://www.washingtonpost.com/business/interactive/2021/george-floyd-corporate-america-racial-justice/>

³ *Corporate America promised to get more diverse. But it's still mostly White women making gains*, CNN, (2021, June 8) <https://www.cnn.com/2021/06/08/success/board-diversity-corporate-america/index.html>

⁴ *Race in the workplace: The Black experience in the US private sector*, McKinsey & Company, (2021, February 21) [https://www.mckinsey.com/featured-insights/diversity-and-inclusion/race-in-the-workplace-the-black-experience-in-the-us-private-sector#/#/](https://www.mckinsey.com/featured-insights/diversity-and-inclusion/race-in-the-workplace-the-black-experience-in-the-us-private-sector#/)

⁵ *At Wells Fargo, a Quest to Increase Diversity Leads to Fake Job Interviews*, The New York Times, (2022, May 19) <https://www.nytimes.com/2022/05/19/business/wells-fargo-fake-interviews.html>

⁶ *New Poll by The Black Economic Foundation/The Harris Poll: Corporate Diversity Initiatives Overwhelmingly Supported Across Racial, Ideological, and Generational Lines* (2023, August 23) <https://foundation.blackeconomicalliance.org/press-release/new-poll-by-the-black-economic-alliance-foundation-the-harris-poll-corporate-diversity-initiatives-overwhelmingly-supported-across-racial-ideological-and-generational-lines/>

⁷ *Diversity wins: How inclusion matters* (2020, May 19) [https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters#/#/](https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters#/)

economic inequality. It is no longer acceptable to deliver promises without action. Eradicating inequitable policies within their structures, supporting advocacy organizations in their activism, and pledging to no longer support dangerous practices that threaten these efforts is the very least that can be done on behalf of Corporate America to close the racial wealth gap. The Congressional Black Caucus seeks a progress report regarding follow-through on the promises made. The murder of George Floyd, like many other police-related killings preceding and following, shook our community and lit a fire of activism in parts of the nation that may have otherwise never stepped forward. Most of these corporations took advantage of that season of activism and publicly vowed to fight alongside us. It is now time to hold these corporations accountable.

Finally, the Congressional Black Caucus looks to these corporations on how to collaborate legislatively. As the conscience of our Congress, the policies from our Caucus have consistently centered around issues of equity. Of these issues, closing the racial wealth gap has persisted as a top priority. White households hold 84% of total household wealth compared to just 4% held by Black households.⁸ The Members of our Caucus welcome an opportunity to work alongside corporations to generate policies that create perpetual accountability for Corporate America, help close this massive gap of inequality, and support the values of our Caucus. Together we can make long-standing, significant, and meaningful change.

We are calling on all corporations to re-affirm their DEI efforts and provide an update on their pledges to justice and equity by January 31, 2024. We anticipate a concerted effort by these corporations to work with our Members to create impactful policies that will direct our objectives of racial and economic justice. As part of the work ahead, we will continue our evaluation of Corporate America through an equity scorecard to assess progress, evaluate change, and engage in hearings led by Congressional Black Caucus members for additional oversight.

These inequities have endured for far too long. It is time for us to forge a partnership focused on true progress. Closing the racial wealth gap and driving Black economic mobility upward requires mutual understanding, trust, and commitment. We are looking forward to all the hard work that we will accomplish together.



Steven Horsford
Member of Congress

⁸ *The Black-White Wealth Gap Left Black Households More Vulnerable*, The Hamilton Project, (2020, December 8) <https://www.nytimes.com/2022/05/19/business/wells-fargo-fake-interviews.html>

**CORPORATE
ACCOUNTABILITY LETTER
FOLLOW-UP — JANUARY 2024**





Congressional Black Caucus December 2023 Corporate Accountability Letter Guidance for Company Responses

Monday, January 8, 2024

Dear Corporation,

Following the death of George Floyd in the summer of 2020, many major U.S. corporations pledged more than \$50 billion towards addressing racial inequities across the country and committed to strengthening their company's diversity, equity, and inclusion (DEI) practices and policies. Now, in the aftermath of the U.S. Supreme Court ruling ending affirmative action on college campuses, corporate DEI initiatives have come under attack.

On December 18th, 2023, the Congressional Black Caucus (CBC) sent a [letter](#) to Fortune 500 companies requesting responses to the following:

1. Reaffirm your organization's commitments to DEI and reiterate their dedication to upholding these values in their daily decision-making processes.
2. Share updates on your organization's 2020 commitments to address racial and economic inequality.
3. Work with Members of the CBC to close the racial wealth gap.

The information in this document will assist your organization in evaluating current progress in these areas and assessing the development of prior commitments. We have provided specific data requests to aid in the accuracy of these answers. ¹ Please specify whether the information reported

¹ The information in this document has been developed based on the rigorous standards development work of PolicyLink and the Corporate Racial Equity Alliance (<https://corporateraciaequityalliance.org/corporate-standards>), which includes broad stakeholder engagement and extensive research focused on the key levers for corporations to meaningfully advance greater economic inclusion for all.

captures the entire workforce, including contractors, or individuals in an employment relationship with the company. If possible, we ask that responses be inclusive of both groups.

When submitting responses, please send to Congressional.BlackCaucus@mail.house.gov by **January 31, 2024**. Information provided will be treated as highly confidential by the Congressional Black Caucus. Specifically, only the CBC's DEI Taskforce will have access to individual responses. Broader CBC members will have access to aggregated data analysis and any public release of responses will be on an aggregate no-names basis. In consultation with companies that cooperate with this request, CBC leadership may seek to organize one or more opportunities to share leading examples of strong corporate leadership with the general public. Refusing to respond to the request for DEI information will be an indication of the company's lack of support on this subject and will be shared publicly in the CBC scorecard.

We look forward to reviewing your responses and thank you for your cooperation.



Steven Horsford
Member of Congress
Chair, Congressional Black Caucus

#	Question	Additional Context including Requested Data (if available)	Response
1	How is the company's senior leadership accountable for advancing diversity, equity, and inclusion, and meeting the company's overall commitments?	Describe the policies and processes in place to ensure accountability (e.g., annual performance reviews and/or incorporated in organizational and departmental KPIs).	
2	Is the company disaggregating people-related data across demographic groups, including race, ethnicity, and gender?	Describe the company's people-related data disaggregation practices and how it uses data to shape DEI strategies.	
3	Is the company achieving high scores on annual culture and engagement surveys across demographic groups, including race, ethnicity, and gender? <i>High scores = an overwhelming majority (70% and above) of positive and strongly positive responses.</i>	Are you surveying? Yes or No If yes, share current and last 2 years' culture and engagement survey scores, disaggregated across demographic groups What concrete actions is the company taking to address any significant disparities in scores across demographic groups?	
4	Has the company expanded its talent channels and workforce opportunities to support building and retaining a diverse workforce across demographic groups?	Describe how the company is expanding its talent channels and workforce opportunities (e.g., partnerships with HBCUs, adopting fair chance hiring, expanding sponsorship opportunities, and combating bias in the hiring and promotion processes).	
5	Are retention and turnover rates at, or close to, parity across demographic groups, including race, ethnicity, and gender? <i>Turnover = voluntary and involuntary separations.</i>	Share current and last 2 years' retention and turnover rates, disaggregated across at least race, ethnicity, and gender What concrete actions is the company taking to address any disparities in retention and turnover rates across demographic groups?	
6	Are promotion and internal hire rates at parity across demographic groups, including race, ethnicity, and gender? <i>Promotion = advancing to a position that is classified at a higher pay grade.</i> <i>Internal hire = filling a vacant job from within the organization, including lateral moves or transfers.</i>	Share current and last 2 years' promotion and internal hire rates rates, disaggregated across at least race, ethnicity, and gender What concrete actions is the company taking to address any disparities in promotion and internal hire rates across demographic groups (e.g., combating bias in promotion processes and widely communicating internal hire opportunities)?	

#	Question	Additional Context including Requested Data (if available)	Response
7	What is the demographic diversity of the C-suite and how is the company ensuring greater equity in senior leadership opportunities?	<p>Share demographics of current C-suite and other senior leaders (VPs and above), disaggregated across at least race, ethnicity, and gender</p> <p>What concrete actions is the company taking to promote greater diversity at the top-most leadership levels of the organization (e.g., expanding sponsorship opportunities and combating bias in selection processes)?</p>	
8	What is the demographic diversity of the board of directors and how is the company ensuring greater equity in board appointment opportunities?	<p>Share demographics of the board, disaggregated across at least race, ethnicity, and gender.</p> <p>What concrete actions is the company taking to promote greater diversity among the board (e.g., expanding board skills and expertise matrices, adopting robust refreshment practices, and combating bias in selection processes)?</p>	
9	On an annual basis, does the company analyze and achieve pay equity by job function across demographic groups, including race, ethnicity, and gender?	<p>Yes or No? Provide additional context if necessary.</p> <p>If pay equity by job function is not evaluated and addressed on an annual basis, within what timeline does the company plan to adopt regular review and pay adjustment processes?</p>	
10	<p>Does the company have an enterprise-wide procurement policy in place that champions diversity and living wages among suppliers, business partners, and vendors?</p> <p>If you have this information disaggregated across demographic groups, please provide.</p>	<p>Yes or No? Provide additional context if necessary.</p> <p>If not, does the company have a timeline for putting one in place?</p>	
11	Are all spend categories sourcing from minority business enterprises (MBEs) on an annual basis?	<p>Provide percentage of spend with MBEs and SMEs.</p> <p>What efforts is the company making to ensure spending with MBEs in higher margin categories (e.g., R&D, IT, real estate, legal, and other professional services)?</p>	

#	Question	Additional Context including Requested Data (if available)	Response
12	How is the company contributing to building the pipeline and supporting the growth of minority business enterprises?	Describe the company's efforts over the last three years and how/where it is continuing to support the growth of MBEs.	
13	What proportion of treasury dollars does the company deposit with CDFIs and MDIs?	Percentage of treasury deposits with CDFIs, MDIs, and other community banks Describe the company's efforts over the last three years and how/where it is continuing to support the strength and stability of financial institutions that serve historically underinvested communities.	
14	What percentage of your CSR budget goes towards advancing racial and economic equity?	Provide percentage of commitments achieved or dollars dispersed. Describe the company's corporate philanthropic efforts and how they aim to tackle inequality, including by supporting historically marginalized groups and underinvested communities.	
15	How does the company integrate equity considerations with any tax subsidies, incentives, or tax policy it may be eligible for? Does your company receive tax subsidies or incentives? If so, what commitments have been made in exchange for such benefits and how are you meeting such commitments? (e.g., job creation commitments, community benefit agreements, diversity commitments)	Report the percentage gap between statutory tax rate and effective tax rate. Describe how the company ensures it is paying its fair share in taxes and, if there is a gap between its statutory tax rate and effective tax rate, how it plans to mitigate it or ensure it remains low.	
16	How does the company ensure its civic activities promote the fundamentals of a strong and healthy democracy (e.g., paid time off to vote; advocacy for public policies that expand voting access and promote greater economic and social inclusion; actively combating disinformation)? (P13.4)	Percentage of workforce with paid time off to vote Describe how the company ensures its civic and political activities promote the fundamentals of a strong and healthy democracy.	
17	If you have an office or position dedicated to your company's DEI efforts, does that office report directly to the CEO and do they regularly present to the Board?	Explain how information from this office is being utilized to effectuate change.	

#	Question	Additional Context including Requested Data (if available)	Response
18	Are there additional actions, including industry-specific actions, the company has taken to advance DEI and greater economic inclusion (e.g., accelerating digital equity and access; advancing credit access and financial literacy; promoting health equity)	Describe the company's additional, and/or industry-specific, achievements to date and future plans.	
19	Did your company make internal or external commitments in the wake of George Floyd's murder in 2020? If yes, what progress has been made towards those commitments? What are you still working towards?	Yes or No? Detail your progress to date. Describe your areas for continued improvement.	
20	How can the Congressional Black Caucus support the company to have an even greater positive impact across its current efforts and to expand its efforts over the coming years?	We look forward to your insights.	

FINDINGS & METHODOLOGY





INTRODUCTION

In June 2023, the U.S. Supreme Court’s conservative supermajority struck down race-conscious admission programs on college campuses in the landmark *Students for Fair Admissions v. Harvard College* decision as a violation of the 14th Amendment’s equal protection clause.

In the wake of the ruling, Donald Trump and MAGA Republicans have continued their all-out assault on diversity, equity, and inclusion (DEI), as well as on other tools of economic opportunity meant to even the playing field and open access to capital for small Black and minority-owned businesses. Specifically, Edward Blum, the architect of the SFFA case, and organizations like America First Legal, led by Donald Trump advisor Stephen Miller, among others, are running a false and misleading anti-DEI legal campaign to end diversity efforts in corporate America, on college campuses, in the federal government, and beyond.

As a result of these efforts, more than a dozen conservative attorneys general have issued letters to Fortune 500 companies threatening legal action over their DEI efforts. Additionally, anti-DEI bills targeting college admissions have been introduced in more than 30 states across our country. Federal programs that provide access to capital for Black small businesses – such as the Small Business Administration’s 8(a) Business Development program – have come under legal scrutiny, putting billions of dollars for federal contracts to Black and minority business owners on the line.

In anticipation of the SCOTUS ruling, the Congressional Black Caucus set forward on a multipronged plan to hold the line on DEI initiatives and tools of economic opportunity and increase access to government contracting funding for Black business owners.

As a part of our efforts, in December 2023 the CBC issued a corporate accountability letter to Fortune 500 companies who made DEI and racial equity commitments in the wake of the murder of George Floyd to urge them to stand firm in their promises.

Since issuing the letter, the response from corporate America has been overwhelming. We have responded to hundreds of emails from corporations who received our letter, held more than 50 meetings with corporate leaders, convened a meeting with industry trade associations, and held a briefing with over 330 Fortune 500 company representatives to discuss how we can work together to achieve our shared goals of advancing racial and economic equity.



KEY FINDINGS

In this section, we highlight some of the key findings of our research as well as prominent patterns in the responses. In total, 189 organizations provided documentation to the Congressional Black Caucus.

KEY FINDINGS

- 1. Sectoral Representation:** The majority of responding organizations were from the manufacturing (31%), finance and insurance (25%), and information (16%) sectors, as classified by the North American Industry Classification System (NAICS).
- 2. Response Types:** Organizations provided their responses in three main formats: disaggregated question-by-question responses (36.5%), aggregated responses in the form of a letter (73%), and references to existing corporate DEI reports (63.5%).
- 3. Best Practices:** The report highlights examples of best practices across 12 key areas, including leadership accountability, data disaggregation, culture and engagement, talent channels, retention and turnover rates, promotion and internal hire rates, C-suite and senior leadership diversity, board diversity, pay equity, supplier diversity, civic activities, and progress on DEI commitments.
- 4. Cross-Industry Learning:** The analysis reveals diverse patterns of engagement and documentation preferences across industries, highlighting the opportunity to foster cross-sector learning and best practice sharing.
- 5. Progress and Opportunities:** While many organizations have made significant progress in their DEI efforts since 2020, there remain opportunities to consistently translate DEI aspirations into tangible, measurable actions and outcomes. Opportunity exists to move beyond statements of support and actively advance racial and economic equity. The CBC stands ready to support companies in their efforts to do so.



"WHAT DOES GOOD LOOK LIKE?"

SUMMARY OF BEST PRACTICES

The examples and best practices highlighted in this section showcase the innovative approaches taken by companies across various industries to promote diversity, equity, and inclusion in their workplaces and beyond. From leadership accountability and data disaggregation to supplier diversity and civic engagement, these initiatives demonstrate the multifaceted nature of effective DEI strategies.

Meanwhile, the survey responses also reveal persistent challenges, such as underrepresentation of certain groups in leadership positions and disparities in retention and advancement rates. Addressing these challenges will require ongoing collaboration and innovation from corporate leaders, policymakers, and other stakeholders.

Moving forward, it is imperative that organizations consistently translate their DEI aspirations into tangible, measurable actions and outcomes. This requires a sustained commitment to implementing best practices, tracking progress, and holding leadership accountable for results. Organizations must move beyond mere statements of support and actively work to dismantle systemic barriers, create inclusive environments, and ensure equitable opportunities for all employees. By aligning their actions with their stated values and continuously assessing and refining their approaches, organizations can make meaningful strides towards achieving their DEI goals and fostering a truly inclusive and equitable workplace culture.

To help surface best practices, we categorized the 20 questions put forth in the CBC survey (included in the January 2024 follow-up letter) into 12 major areas, including leadership accountability, data disaggregation, culture and engagement, talent channels, retention and turnover rates, promotion and internal hire rates, C-suite and senior leadership diversity, board diversity, pay equity, supplier diversity, civic activities, and progress on DEI commitments.

For each area, we identify key insights and best practices drawn from the responses provided by the 189 organizations. Referencing best practices across industries and geographies could help organizations accelerate and drive meaningful progress toward a more equitable and inclusive future in partnership with the Congressional Black Caucus. Please reference the Appendix for survey question classification details.

1. LEADERSHIP ACCOUNTABILITY

Example: Leading insurance and investment management firm's inclusion council

- **Details:** Chaired by the CEO and includes executive and senior leaders, ensuring accountability for inclusion and diversity.
- **Practices:** This council meets regularly to review progress on goals, set new targets, and ensure that diversity, equity, and inclusion (DEI) are integrated into the company's broader business strategies.
- **Impact:** This structured approach ensures that DEI initiatives are continuously monitored and adjusted as needed to drive progress.

2. DATA DISAGGREGATION

Example: Leading insurance and investment management firm's data disaggregation and transparency

- **Details:** The company announced nine racial equity commitments in 2020, which include the transparent sharing of diversity data both internally and externally.
- **Practices:** The company disaggregates data by race, ethnicity, and gender and shares this information in its annual reports. This transparency holds the company accountable and provides stakeholders with insights into its workforce composition.
- **Impact:** The company's commitment to transparency helps build trust with employees and external stakeholders, demonstrating a genuine commitment to DEI.

3. CULTURE AND ENGAGEMENT

Example: Leading insurance and investment management firm's annual engagement survey

- **Details:** The company includes an inclusion index in its annual engagement survey, holding managers accountable for creating and maintaining inclusive work environments.
- **Practices:** Action plans are developed based on survey results, and progress is tracked over time.
- **Stats:** In 2023, the company achieved the highest participation rate in its survey, with significant improvements in satisfaction scores among Black employees.
- **Impact:** Regularly measuring and responding to employee feedback fosters a culture of inclusion and continuous improvement.

4. TALENT CHANNELS AND WORKFORCE OPPORTUNITIES

Example: Leading credit card services firm's partnership with the Thurgood Marshall Foundation College Fund

- **Details:** The company offers scholarships, mentorship, and internships to high school students, with the potential for full-time employment after graduation.
- **Practices:** The program targets historically Black colleges and universities (HBCUs) and other institutions serving underrepresented communities.
- **Stats:** The company reports an increase in the hiring and retention of diverse talent from these programs.
- **Impact:** Such initiatives expand the company's talent pipeline and support the professional development of underrepresented groups.

5. RETENTION AND TURNOVER RATES

Example: Leading credit card services firm's ESG Report and Development Programs

- **Details:** The company's 2022 ESG Report includes detailed voluntary attrition rates by ethnicity and highlights several development programs aimed at supporting employees transitioning to new roles.
- **Practices:** Programs include mentorship, leadership training, and career development resources tailored to diverse employees.
- **Stats:** These efforts have led to improved retention rates among underrepresented groups.
- **Impact:** By focusing on career development and support, the company can reduce turnover and build a more stable, diverse workforce.

6. PROMOTION AND INTERNAL HIRE RATES

Example: Leading healthcare and insurance firm's commitment to nondiscrimination in hiring and promotions.

- **Details:** The company promotes fair hiring and promotions by providing unconscious bias training focused on skills and qualifications.
- **Practices:** Promotion processes are regularly reviewed and adjusted to eliminate biases and ensure fairness.
- **Stats:** The company reports that promotion rates for women and minority groups have reached parity with their counterparts.
- **Impact:** Ensuring fair promotion practices helps build a diverse leadership pipeline and fosters an inclusive workplace culture.

7. C-SUITE AND SENIOR LEADERSHIP DIVERSITY

Example: Leading credit card services firm's commitment to nondiscrimination in talent development.

- **Details:** The company aims to reach greater gender diversity in its leadership pipeline by investing professional development resources at the director and senior director levels.
- **Practices:** Initiatives include targeted development programs, mentorship, and sponsorship opportunities for leaders.
- **Stats:** The company reports significant progress towards this goal, with women now comprising 45% of director-level positions.
- **Impact:** Increasing gender diversity in leadership roles enhances decision-making and reflects a commitment to gender equity.

8. BOARD DIVERSITY

Example: Leading insurance firm's Board Composition

- **Details:** The company conducts annual self-assessments and succession planning to ensure its board composition meets the company's needs, considering skills, experience, and diversity.
- **Practices:** The company adopts robust refreshment practices and combats bias in selection processes.
- **Stats:** The company reports that 30% of its board members are women and 20% are from underrepresented racial or ethnic groups.
- **Impact:** A diverse board brings varied perspectives and enhances governance quality.

9. PAY EQUITY

Example: Leading athletic footwear and apparel firm's Annual Pay Equity Analyses

- **Details:** The company performs annual pay equity analyses to ensure equitable salaries regardless of gender, race, and ethnicity.
- **Practices:** Pay adjustments are made as necessary to address disparities, and results are transparently reported.
- **Stats:** The company has achieved pay equity for similar roles and levels of experience across all demographic groups.
- **Impact:** Ensuring pay equity supports employee morale and demonstrates a commitment to fairness.

10. SUPPLIER DIVERSITY AND PROCUREMENT POLICIES

Example: Leading domestic electric utility company's Supplier Diversity Program

- **Details:** The company's Procurement Policy requires competitive bidding to promote fair opportunities for all businesses, and the company has a dedicated supplier diversity program focusing on eliminating barriers and ensuring fair opportunities for underrepresented communities.
- **Practices:** The program includes outreach, mentoring, and support for minority-owned businesses.
- **Stats:** The company reports that 15% of its procurement spend goes to underrepresented suppliers, with a goal to increase this percentage annually.
- **Impact:** Supporting underrepresented suppliers fosters economic inclusion and builds stronger community relationships.

11. CIVIC ACTIVITIES AND DEMOCRATIC PARTICIPATION

Example: Leading asset management firm's Civic Engagement Initiatives

- **Details:** The company includes paid time off for voting, campaigns for voter registration, and active participation in the Civic Alliance.
- **Practices:** The company also advocates for public policies that expand voting access and promote greater economic and social inclusion.
- **Stats:** The company reports high employee participation in civic activities, with significant increases in voter registration and turnout among its workforce.
- **Impact:** Promoting civic engagement supports a healthy democracy and demonstrates corporate social responsibility.

12. COMMITMENTS AND PROGRESS ON DEI INITIATIVES

Example: Leading mobile network operator's DEI Commitments Post-George Floyd

- **Details:** The company declared commitments to fight racism after George Floyd's murder, including hosting Juneteenth programming and investing in DE&I training for all hiring managers.
- **Practices:** The company regularly updates stakeholders on progress and areas for improvement.
- **Stats:** The company reports that 90% of its managers have completed DE&I training, and participation in Juneteenth programming has grown annually.
- **Impact:** Ongoing DEI initiatives foster an inclusive culture and demonstrate a long-term commitment to social justice.



MOVING FORWARD

Based on our analysis, the CBC has identified these three key areas to advance racial and economic equity in business and beyond. They are:

- Adhere to consistent performance and reporting standards and metrics across industries to facilitate benchmarking and tracking progress. To this end, the CBC recommends that companies learn about and prepare to adopt the Corporate Racial Equity Alliance’s Business Standards for 21st Century Leadership (corporateracialequityalliance.org/).
- Foster cross-industry and cross-geography learning, knowledge sharing and collaboration to identify and disseminate best practices.
- Engage in ongoing dialogue with corporate leaders to ensure accountability and continuous improvement in DEI efforts.

The following materials include our inaugural Corporate Accountability Scorecard and a detailed analysis of the survey responses across two key sections:

A. Respondent Industry Representation and B. Survey Response Pattern.

These sections offer insights into the current state of corporate DEI initiatives and serve as a foundation for continued collaboration between the CBC and the private sector in promoting racial and economic equity in the workplace and beyond.

INAUGURAL CORPORATE ACCOUNTABILITY SCORECARD

In this inaugural edition of the CBC’s Corporate Accountability Scorecard, we have scored industries based on the good faith participation of the Fortune 500 companies that responded to our January 2024 follow-up letter. Of the 189 companies that responded to our outreach, 139 are from the Fortune 500, representing a 27.8% participation rate among Fortune 500 companies in this first-time effort. We are also pleased to see participation from industries across all 11 GICS sectors, with Communication Services reaching the highest participation rate of 47.4%.

Though this inaugural Scorecard only focuses on the Fortune 500, we acknowledge and applaud the 50 other leading companies, reflected in all other parts of this report, that diligently responded to our outreach to share their progress.

Our goal in this effort is to encourage companies to remain steady in their commitments and deepen their investments in advancing racial and economic equity. Accordingly, we committed to treat all information submitted to the CBC as strictly confidential and based this inaugural Scorecard on good faith participation alone. We are pleased to report that 100% of the companies that responded to the CBC’s outreach went above and beyond to share their progress on advancing equity.

The CBC thanks and applauds all of the participating companies—within the Fortune 500 and beyond—for their cooperation and participation. It is precisely in challenging times that it is most important to continue making progress, protecting hard-won gains, and stretching to achieve even greater positive impact for the benefit of the business as well as for the benefit of workers, communities, and our society.

Based on this first-time effort, it is clear that America’s leading businesses are not deterred. However, there remains lots of room for greater engagement and transparent sharing of progress. We look forward to continuing to work in partnership with corporate America to achieve that and to ensure that fair and equal opportunities for all people remain core business imperatives today and in the future.

CBC Corporate Accountability Scorecard: The Fortune 500

Industry (by GICS)	No. of Fortune 500 Companies Invited to Respond to the Questionnaire	No. of Fortune 500 Companies that Earned the Top Score (20 Points Based on Good Faith Participation)	No. of Fortune 500 Companies that Failed to Respond (0 Points)	Ranking Among Industries (Based on Participation Rates)
Communication Services	19	9	10	47.4%
Utilities	28	11	17	39.3%
Health Care	45	17	28	37.8%
Financials	93	34	59	36.6%
Consumer Staples	47	15	32	31.9%
Real Estate	7	2	5	28.6%
Information Technology	43	10	33	23.3%
Industrials	73	16	57	21.9%
Consumer Discretionary	79	15	64	19.0%
Energy	34	6	28	17.6%
Materials	32	4	28	12.5%
Total	500	139	361	27.8%

SUMMARY A: RESPONDENT INDUSTRY REPRESENTATION

The CBC received responses from 189 organizations.

The majority (~72%) of all respondents are from manufacturing, finance & insurance, and information sectors based on NAICS classification.

We have classified organizations based on two widely used classification systems¹ – the North American Industry Classification System (NAICS) and the Global Industry Classification Standard (GICS).

Table A. NAICS Classification at Two-Digit Level

NAICS Classification	Number of Organizations	Share
Manufacturing	59	31%
Finance and Insurance	47	25%
Information	30	16%
Retail Trade	13	7%
Utilities	12	6%
Professional, Scientific, and Technical Services	9	5%
Accommodation and Food Services	5	3%
Transportation and Warehousing	4	2%
Real Estate Rental and Leasing	3	2%
Mining	3	2%
Wholesale Trade	2	1%
Construction	1	1%
Health Care and Social Assistance	1	1%
Grand Total	189	100%

¹ GICS is a classification system developed by MSCI and Standard & Poor’s (S&P) for use by the global financial community. It consists of 11 sectors, 24 industry groups, 69 industries, and 158 sub-industries. GICS is widely used by investors, analysts, and portfolio managers to classify companies based on their primary business activity.

NAICS is a classification system used by the United States, Canada, and Mexico to classify businesses according to their primary economic activity. NAICS consists of 20 sectors, 99 subsectors, 311 industry groups, 709 NAICS industries, and 1,057 national industries. NAICS is used for various purposes, including collecting, analyzing, and publishing statistical data related to the economy.

For robustness, we also show classification based on GICS system. Both systems classify companies based on their business activities. The basic conclusion is the same. The majority (~50%) of respondents are from financials, industrials, and IT sectors, based on GICS classification.

NAICS classifies businesses based on their primary economic activity, which is determined by the process used to produce goods or services and is used by government agencies and businesses for statistical and analytical purposes, whereas GICS is more focused on grouping companies with similar business models and revenue sources and is primarily used in the financial sector.

Table B. GICS Classification at Sector Level

GICS Classification	Number of Organizations	Share
Financials	43	23%
Industrials	28	15%
Information Technology	25	13%
Consumer Discretionary	18	10%
Health Care	18	10%
Consumer Staples	16	8%
Communication Services	14	7%
Utilities	11	6%
Energy	9	5%
Materials	5	3%
Real Estate	2	1%
Grand Total	189	100%

To substantiate our analyses, we use both classification systems – NAICS and GICS – in tandem. This has allowed us to make detailed observations about the organizations within each sector.

- Financials GICS Sector:** The financials sector is the largest, with 43 organizations (100%) classified under the Finance and Insurance industry (NAICS 52).
- Industrials GICS Sector:** The industrials sector comprises 28 organizations. 12 organizations (42.9%) are in the Manufacturing industry (NAICS 31-33). 8 organizations (28.6%) are in the Professional, Scientific, and Technical Services industry (NAICS 54). 5 organizations (17.9%) are in the Transportation and Warehousing industry (NAICS 48-49). 1 organization each (3.6%) are in the Construction (NAICS 23), Wholesale Trade (NAICS 42), and Real Estate Rental and Leasing (NAICS 53) industries.
- Information Technology GICS Sector:** The information technology sector includes 25 organizations. 13 organizations (52%) are in the Information industry (NAICS 51). 11 organizations (44%) are in the Manufacturing industry (NAICS 31-33). 1 organization (4%) is in the Finance and Insurance industry (NAICS 52).
- Consumer Discretionary GICS Sector:** The consumer discretionary sector includes 18 organizations. 8 organizations (44.4%) are in the Retail Trade industry (NAICS 44-45). 6 organizations (33.3%) are in the Manufacturing industry (NAICS 31-33). 4 organizations (22.2%) are in the Accommodation and Food Services industry (NAICS 72).
- Health Care GICS Sector:** The health care sector comprises 18 organizations. 12 organizations (66.7%) are in the Manufacturing industry (NAICS 31-33). 3 organizations (16.7%) are in the Finance and Insurance industry (NAICS 52). 1 organization each (5.6%) are in the Wholesale Trade (NAICS 42), Retail Trade (NAICS 44-45), and Health Care and Social Assistance (NAICS 62) industries.

- **Consumer Staples GICS Sector:** The consumer staples sector consists of 16 organizations. 13 organizations (81.3%) are in the Manufacturing industry (NAICS 31-33). 3 organizations (18.8%) are in the Retail Trade industry (NAICS 44-45).
- **Communication Services GICS Sector:** The communication services sector consists of 14 organizations, all of which (100%) are classified under the Information industry (NAICS 51).
- **Utilities GICS Sector:** The utilities sector comprises 11 organizations. 10 organizations (90.9%) are classified under the Utilities industry (NAICS 22). 1 organization (9.1%) is in the Manufacturing industry (NAICS 31-33).
- **Energy GICS Sector:** Among the energy sector, there are 9 organizations. 6 organizations (66.7%) are classified under the Manufacturing industry (NAICS 31- 33). 3 organizations (33.3%) are in the Mining industry (NAICS 21).
- **Materials GICS Sector:** The materials sector consists of 5 organizations, all of which (100%) are classified under the Manufacturing industry (NAICS 31-33).
- **Real Estate GICS Sector:** The real estate sector includes 2 organizations, both of which (100%) are classified under the Real Estate Rental and Leasing industry (NAICS 53).

SUMMARY B: SURVEY RESPONSE PATTERN

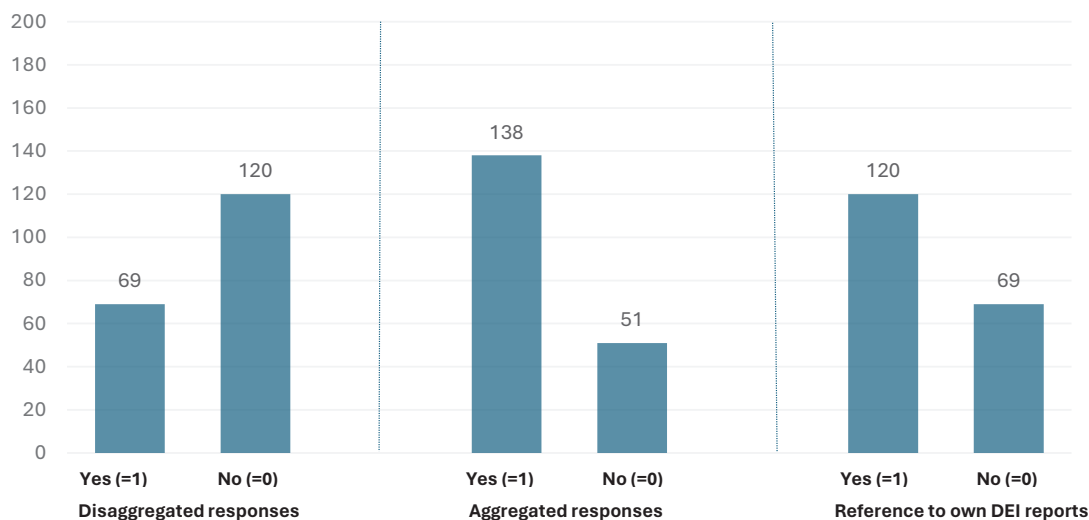
Three major survey response types based on initial review of the documents.

In the review of survey responses received by the CBC, we have identified three major types of responses across organizations – organizations submitted either a *disaggregated* question-by-question response to the survey questions, and/or an *aggregated* responses often contained in a letter, and/or a *reference* to their existing corporate DEI reports.

The three types of responses are **not mutually** exclusive. Some organizations submitted information in all three formats to provide a comprehensive view of their DEI initiatives.

Figure 1. Summary of Response Types

SUMMARY OF RESPONSE TYPES



Specifically, among the 189 organizations that provided documentation to the CBC:

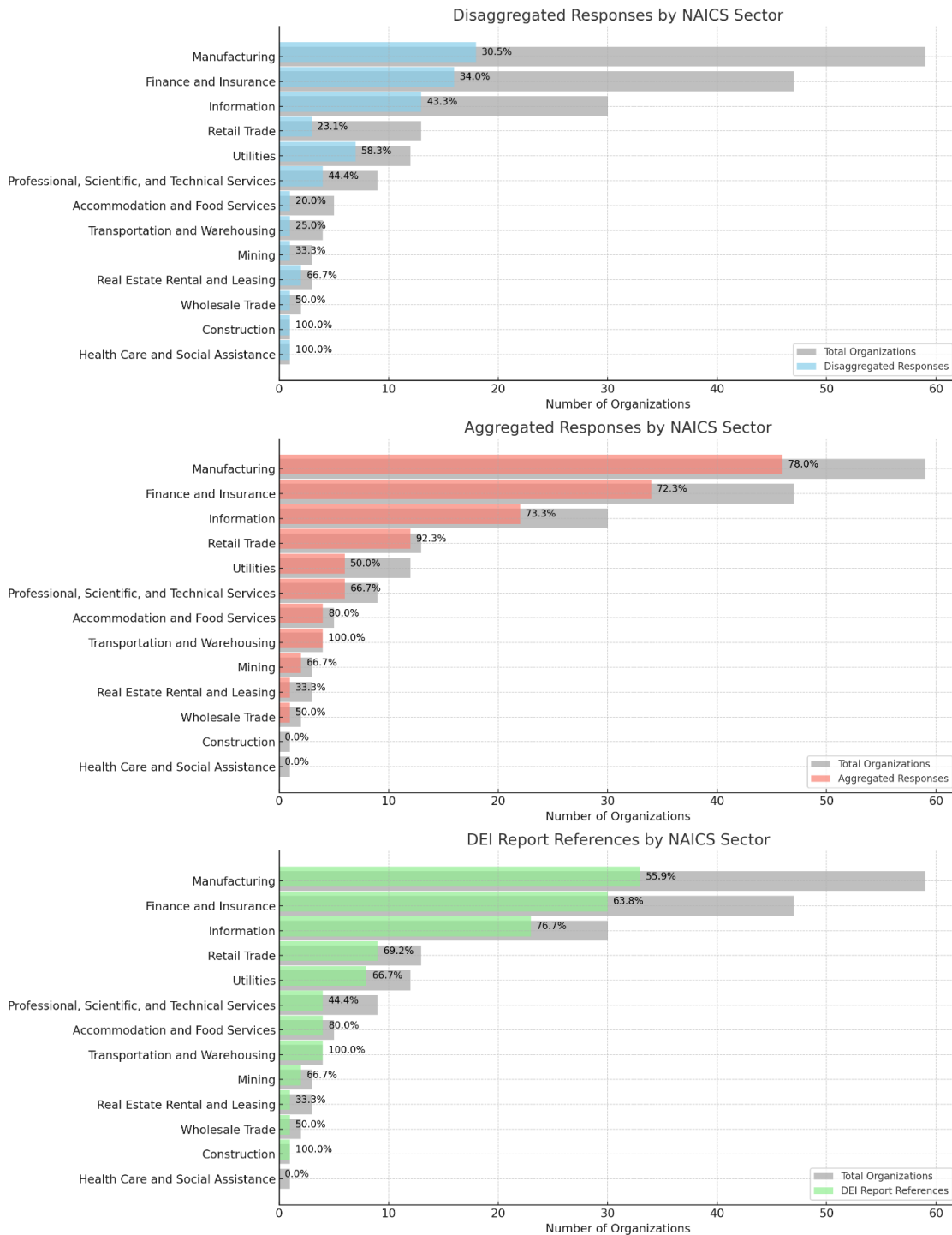
- **Disaggregated Survey Responses:** 69 organizations provided detailed, question-by-question responses, accounting for approximately 36.5% of the total. This response type was notably prevalent in sectors such as Information Technology, Health Care, and Financials.
- **Aggregated Response in Letter:** 138 organizations opted to respond through an aggregated format, typically in the form of a letter. The letters often contained a summary of high-level information and strategic plans pertaining to the responding organization’s DEI goals. Approximately 73.0% of all the responding organizations included such aggregated information with their submission.
- **Reference to Own DEI Report:** 120 organizations referred to their existing DEI reports to communicate ongoing and planned DEI activities. Approximately 63.5% of all the responding organizations made such references.

Survey responses show diverse patterns across industries, highlighting sector-specific engagement and documentation preferences.

The NAICS classification reveals that the majority of respondents are from the Manufacturing (59 organizations), Finance and Insurance (47 organizations), and Information (30 organizations) sectors. This aligns with the GICS classification, where these sectors also show a high volume of respondents.

The NAICS classification highlights that the Manufacturing sector had the highest number of respondents with 59 organizations. Within this sector, 30.5% provided disaggregated responses, 78.0% provided aggregated responses, and 55.9% referenced their DEI reports. The Finance and Insurance sector, with 47 organizations, had 34.0% disaggregated responses, 78.0% aggregated responses, and 63.8% DEI report references. The Information sector, with 30 organizations, showed a high engagement with 43.3% disaggregated responses, 73.3% aggregated responses, and 76.7% DEI report references. These figures underscore the active participation of these sectors in the survey, with substantial documentation provided in various formats.

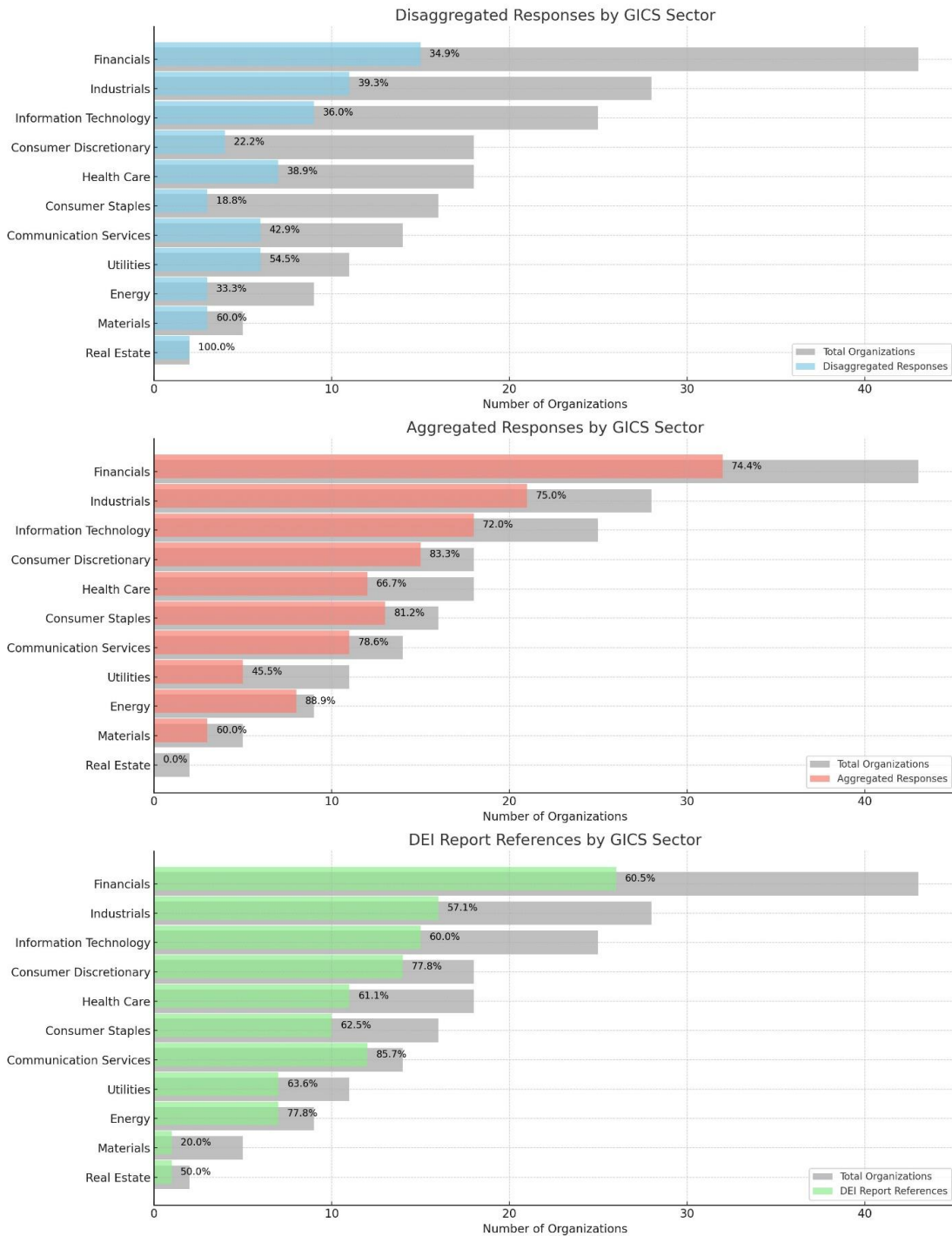
Figure 2. Summary of Response Types by NAICS classification



SUMMARY OF RESPONSE TYPES BY GICS

As a robustness check, the GICS classification reveals that the Financials sector had the highest response rate with 43 organizations, contributing 34.9% disaggregated responses, 79.1% aggregated responses, and 60.5% DEI report references. The Industrials sector, with 28 organizations, had 39.3% disaggregated responses, 75.0% aggregated responses, and 57.1% DEI report references. Information Technology, with 25 organizations, had a notable 36.0% disaggregated responses, 72.0% aggregated responses, and 60.0% DEI report references. The Consumer Discretionary sector also showed significant participation with 18 organizations, providing 22.2% disaggregated responses, 83.3% aggregated responses, and 77.8% DEI report references. The Consumer Discretionary sector also showed significant participation with 18 organizations, providing 22.2% disaggregated responses, 83.3% aggregated responses, and 77.8% DEI report references.

Figure 3. Summary of Response Types by GICS classification



APPENDIX: SURVEY QUESTION CLASSIFICATION

1. Leadership Accountability

- How is the company's senior leadership accountable for advancing diversity, equity, and inclusion, and meeting the company's overall commitments?
- If you have an office or position dedicated to your company's DEI efforts, does that office report directly to the CEO and do they regularly present to the Board?

2. Data Disaggregation

- Is the company disaggregating people-related data across demographic groups, including race, ethnicity, and gender?

3. Culture and Engagement

- Is the company achieving high scores on annual culture and engagement surveys across demographic groups, including race, ethnicity, and gender?
- What concrete actions is the company taking to address any significant disparities in scores across demographic groups?

4. Talent Channels and Workforce Opportunities

- Has the company expanded its talent channels and workforce opportunities to support building and retaining a diverse workforce across demographic groups?
- Describe how the company is expanding its talent channels and workforce opportunities (e.g., partnerships with HBCUs, adopting fair chance hiring, expanding sponsorship opportunities, and combating bias in the hiring and promotion processes).

5. Retention and Turnover Rates

- Are retention and turnover rates at, or close to, parity across demographic groups, including race, ethnicity, and gender?
- What concrete actions is the company taking to address any disparities in retention and turnover rates across demographic groups?

6. Promotion and Internal Hire Rates

- Are promotion and internal hire rates at parity across demographic groups, including race, ethnicity, and gender?
- What concrete actions is the company taking to address any disparities in promotion and internal hire rates across demographic groups?

7. C-suite and Senior Leadership Diversity

- What is the demographic diversity of the C-suite and how is the company ensuring greater equity in senior leadership opportunities?
- What concrete actions is the company taking to promote greater diversity at the top-most leadership levels of the organization?

8. Board Diversity

- What is the demographic diversity of the board of directors and how is the company ensuring greater equity in board appointment opportunities?
- What concrete actions is the company taking to promote greater diversity among the board?

9. Pay Equity

- On an annual basis, does the company analyze and achieve pay equity by job function across demographic groups, including race, ethnicity, and gender?

10. Supplier Diversity and Procurement Policies

- Does the company have an enterprise-wide procurement policy in place that requires diversity and living wages among suppliers, business partners, and vendors?
- Are all spend categories sourcing from minority business enterprises (MBEs) on an annual basis?
- How is the company contributing to building the pipeline and supporting the growth of minority business enterprises?

11. Civic Activities and Democratic Participation

- How does the company ensure its civic activities promote the fundamentals of a strong and healthy democracy (e.g., paid time off to vote; advocacy for public policies that expand voting access and promote greater economic and social inclusion; actively combating disinformation)?

12. Commitments and Progress on DEI Initiatives

- Did your company make internal or external commitments in the wake of George Floyd's murder in 2020?
- What progress has been made towards those commitments?
- What are you still working towards?
- How can the Congressional Black Caucus support the company to have an even greater positive impact across its current efforts and to expand its efforts over the coming years?

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