

FDIC'S CLAIRE LAM: BANKING ON THE POWER OF DIVERSITY

Claire Lam's guidance has helped the FDIC spread diversity and inclusion throughout the nation's financial institutions.

By
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When Claire Lam immigrated to this country in 1975, she never expected to spend her career in the federal government. But that's exactly what happened.

"I was seven years old when we arrived from Vietnam. We were the first Asians in the Florida town where we lived. I was the only Asian person in my school. Fast forward to today, and as a country, we have made huge progress with regard to improving diversity and inclusion. I could never have imagined the opportunities that I have found in the federal sector during my career."

Though she spent most of her 25 years in the Department of Defense, with a short stint at the State Department, today Lam serves as chief of the Diversity and Business Inclusion Branch in the Office of Minority and Women Inclusion (OMWI) at the Federal Deposit Insurance Corporation (FDIC). And by every definition, it has been a rewarding journey. But she credits one specific moment in time for taking federal diversity and inclusion to the next level.

"While Executive Order 13583 may have served as the impetus for the federal sector's awareness and efforts in promoting diversity and inclusion in its workforce, diversity and inclusion have always been integral to the FDIC's culture with regard to employment opportunities and all business activities of the FDIC." Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank), Section 342, OMWIs were established and are responsible for all matters relating to diversity in management, employment and business activities. In addition, according to Section 342 of Dodd-Frank, not only must financial regulatory agencies focus on the diversity of their own workforces, but they must also focus on their efforts to contract with qualified minority and women-owned businesses (MWOBs), and assess the diversity policies and practices of financial institutions that the agencies regulate.

"Through the FDIC's Minority and Women Outreach Program, my Branch helps ensure a fair representation to the maximum extent possible of MWOBs and small disadvantaged businesses (SDBs) in the FDIC's procurements for goods and services," Lam observed. "We continually work to strengthen



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diversity and inclusion through our outreach initiatives and programs to increase opportunities for MWOBs and SDBs, minority and women-owned law firms (MWOLFs) for legal support services, and minority and women-owned (MWO) investors for activities related to real estate assets."

Congress created the FDIC in 1933 to help maintain public confidence in the nation's banking system. The FDIC has been insuring deposits in the nation's banks and savings institutions. The FDIC also has been promoting safe and sound banking practices through its regulatory oversight of more than 5,300 banking and savings institutions, and the FDIC continues to identify, monitor and address risks that these financial institutions could potentially encounter.

Though FDIC only has about 5,901 employees, its reach and impact on the US economy is profound. Lam feels that the same is true for the FDIC's effect on diversity and inclusion.

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"In support of the FDIC's commitment to diversity and inclusion, my Branch provides technical assistance and conducts a variety of outreach activities so the agency can be more inclusive of MWOBs and SDBs, MWO Investors and MWOLFs. We also work very closely with our Acquisition Services Branch in the Division of Administration to promote fair and equitable treatment of all MWOBs and SDBs interested in doing business with the FDIC and in providing opportunities to MWOBs and SDBs. In addition, to the maximum extent possible, once contracts are awarded, we ensure that contractors are promoting the fair inclusion of minorities and women in their workforces, and we encourage them to engage in subcontracting arrangements with MWOBs and/or SDBs when applicable. For FDIC's contract awards which exceed \$100,000, the FDIC requires prospective contractors to certify that they are committed to equal opportunity in employment, and that they have made and will continue to make, or will make, during the course of the contracts, good faith efforts to ensure the fair inclusion of minorities and women in their workforces."

In partnership with other OMWIs, Lam, her colleagues and staff also host events specifically designed for MWOBs, SDBs and primes wishing to work with FDIC.

Acting as a resource, FDIC addresses any diversity and inclusion's questions and concerns.

"The first thing a vendor should do is to check our website (www.fdic.gov/mwop). There's a ton of good information on it. Then, the vendor must register on the FDIC's database, namely the Contractor Resource List (CRL). Part of our market research process is to check the FDIC's CRL for registered vendors when developing our solicitation lists for upcoming solicitations. The FDIC's CRL is the resource that is used by the OMWI's staff, and FDIC's program offices and contracting officers to search for MWOBs, SDBs and primes interested in providing goods or services to the FDIC. My staff and I also search the System for Award Management (SAM) and General Services Administration's (GSA) schedules, as well as reach out to our counterparts at other OMWIs, trade organizations, non-profit organizations and points of contact from other outreach events for MWOBs to refer to our contracting officers. During these contacts with MWOBs, my staff and I ensure that MWOBs are also made aware of any upcoming FDIC-

sponsored events and possible opportunities in the future."

"We also have a mailbox on our website, and welcome the opportunity to provide guidance and support to MWOBs interested in doing business with the FDIC. While the federal process can seem cumbersome and complex, the FDIC has its contracting process outlined in the Acquisition Policy Manual (APM). The FDIC's APM is available on our web page as well. But whether or not you get a contract with us, we continue to reach out and use the FDIC's CRL for future solicitations. In some instances, an MWOB may not be qualified to perform as a prime contractor. To gain experience, it may be beneficial for an MWOB to enter into a subcontracting agreement with a prime, when applicable. We want to provide MWOBs with meaningful guidance and technical support."

Lam reports that the FDIC's Financial Institution Diversity is a program for assessing the diversity policies and practices of the FDIC's regulated financial institutions. OMWI encourages FDIC-regulated financial institutions to voluntarily conduct an annual diversity self-assessment based on the Standards identified in the Interagency Policy Statement that was developed by the FDIC and other federal financial regulators. The Standards offer guidance and a framework that enable financial institutions to voluntarily assess its diversity and inclusion practices. Information collected from financial institutions is aggregated and analyzed for the purpose of monitoring progress and trends of diversity and inclusion in employment and contracting activities. The analyses also provide the opportunity to identify exemplary policies and practices.

Lam also proudly notes that FDIC has been named to the top of the Best Places to Work (mid-sized agency), including several years in the top spot. She believes that leading by example -by being a truly diverse and inclusive organization- is the best way to ensure diversity and inclusion throughout the FDIC, and its institutional and supplier chain.

As a seven-year old immigrant in 1975, Claire Lam could not have conceived of working for the federal government, let alone making a career of it. Yet, because of the commitment to diversity by agencies like the FDIC, she has had an extremely long and successful career doing just that, while helping Minority and Women-Owned Businesses do the same. ☺