



Commodity Futures Trading Commission

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Remarks

“We Can Do Better”

Remarks by Commissioner Bart Chilton of the Commodity Futures Trading Commission, Chicago Regional Headquarters

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Good afternoon. I'm pleased to be able to speak with the Chicago staff today on a topic that is particularly important to me: diversity in our workplace. It's good to take time in April, Diversity month, to raise our collective awareness of this issue, to take stock of where we've been and where we're going. It's good to say, "we've come this far," but, for me, the more important revelation is, "we can do better."

First of all, thank you for the incredible job you do everyday for our nation. As you know, the Treasury Secretary recently released some ideas about what to do in the future with regulation of the financial services sector. I was pleased to be able to tell the world that the CFTC has not been part of the sub-prime problem, and to explain the benefits of principles-based regulation. I've told people merging our agencies would be like performing major surgery on someone who, in many respects, is still very healthy. But I couldn't say that without the tremendous work each of you do everyday to protect consumers and markets. So, thank you again.

Let me also particularly commend Sandra Canary and all the others who helped put not only this event in Chicago, but all of the diversity month events together at all the CFTC locations.

I admire leaders that are pro-active in making change. Your late Senator, Paul Simon, was exactly that type of leader. He denounced racism, encouraged equality for racial and ethnic minorities, and women, and fought for the less fortunate. Paul always fashioned himself as journalist, and before he was elected to the Senate, he wrote and edited for a small newsletter in Troy, Illinois in Madison County. His articles were small steps that pushed toward change. Even when he was in the Senate, he still wrote a weekly column, entitled, "P.S. Washington"—and it was not ghost-written by staff. Many times he would end the columns with, "We can do better."

And when I think about diversity, I often think about Senator Simon, and I think about how we *can* do better.

In the federal government, and in the private sector in the financial services industry, there has been some progress on diversity, but it's not what it should be. Statistics over a ten-year time period indicate that, in both the private and public sectors, there has been less than a 5% increase in minority representation. And while the Equal Employment Opportunity Commission keeps data on diversity generally, smaller agencies within the government, like the CFTC, aren't included in that data base.

Here is what I do know: here at the CFTC, we need more faces of color and more unique backgrounds to contribute to our efforts. But, without available data, we can't compare or contrast with our brother and sister agencies, or, indeed, track our own achievements. At the very least, we need to have some sort of yardstick so that we can accurately judge our progress, or lack thereof.

I'm thankful for these programs that are a part of diversity month. But a month is not enough. I know that we can do better. We need a consistent awareness of diversity throughout the year and the years to come. GAO studies show that a more diverse workplace has myriad benefits, including, but not limited to, improving the needs of a diverse customer base, reducing costs associated with employee turnover, and increasing staff morale.

As the German heavy metal band "Gamma Ray" sings in one of their hits, "it's not enough to just stand and stare." We all need to "get out of the cave," and participate everyday.

I'm hopeful that we will do even more to reach out to the youth in minority communities. For example, it's seldom that children in these areas know what an investment banker or a regulator even does for a living, let alone meet one of them. If a young adult doesn't know that job opportunities exist in the financial sector, how can he or she aspire to fill those jobs, or at least strive to learn about them?

Just a few blocks from the Chicago office in the shadows of the Chicago Board Options Exchange, is Gardner Rich & Company – a brokerage firm. Christopher Gardner started the firm—many of you know of him from the movie, **The Pursuit of Happyness**. Mr. Gardner, who overcame a childhood of poverty, violence, alcoholism, and illiteracy, among many other obstacles, inspired the movie. The turning point in the movie is when Mr. Gardner encounters a man driving a red Ferrari. He asks the man what he did for a living, and the driver said that he was a stock broker. There, Mr. Gardner's career path was set. Today, he too drives a Ferrari—but that of course, started with one step. And that first step was when Mr. Gardner was afforded the opportunity to participate in an intern training program at a Dean Witter. Needless to say, Mr. Gardner is an inspiration. But it is no less inspiring to me that a simple internship program can have such a profound impact on someone's life. Imagine how many people like Christopher Gardner miss out on opportunities simply because there was none to be offered?

Ethnically and racially, the cities of Chicago and New York City look like a microcosm of the United States. However, it is not reflected in the board rooms or the management

staff in the Loop or on Wall Street, nor is this adequately represented in the hallways of our agency. In these world financial centers, money from around the globe changes hands daily. Doesn't it make sense that our markets—markets that benefit from the business of people of all races and colors—reflect and represent the faces of those who utilize them? I am hopeful that the board rooms of America's financial sector will increasingly reflect the strength and diversity of the American people. I hope the CFTC will do all we can to encourage them to do so.

Senator Paul Simon did a lot for your state and our nation. He was a great public servant. He told us that we can do better, and we still can, and for that matter, we should.

Thank you for your time and attention today, and I look forward to working with all of you as we move forward in addressing the challenges we face in ensuring that our agency and our industry truly reflects the face of America.