

# Employee Affinity Groups in Financial Firms\*

Donor Research Project  
2006

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## **INTRODUCTION**

This project grew out of earlier research examining donor motivation in communities of color. That research, which culminated in the volume *Pathways to Change*, offered anecdotal evidence that employee affinity groups were important for the career advancement and philanthropic development of young professionals of color. From that perspective, this effort was designed as a way to deepen our understanding of the interrelationships among diversity initiatives, professional development and a culture of giving.

In an examination of 52 financial firms, the project identified 152 employee affinity groups in 21 companies. Sixty-five of these groups were characterized as Asian American, African American or Latino and 68 as multicultural, LGBT, women's or Native American. Other groups comprise the balance. Most are included in the directory, which consists of—at minimum—a list of the groups and contact information and, when available, their mission and philanthropic preferences. The directory was compiled from a variety of sources, including company annual reports, web searches and interviews. The electronic resource *VAULT* was particularly useful.

Over half of the firms identified are headquartered in New York City. Others, though not headquartered in the metropolitan area, have affinity groups in their New York branches. These firms specialize in the areas of banking, investment, accounting and insurance. There is a clear symbiotic relationship between the firms and the affinity groups. Corporations view the groups as a way to retain and recruit minority employees and expand their customer base. Employees join affinity groups to advance their careers by entering into mentoring relationships and building, primarily, intra-company networks.

The groups are featured under the human resources or corporate information web pages and presented by the firm as key illustrations of

corporate concern for and commitment to diversity efforts. Some companies, such as Mellon Financial and Lehman Brothers, have detailed information about their employee networks posted on their websites. This information includes the names and missions of employee networks and descriptions of philanthropic activities. Most websites mention active affinity groups but do not provide further information.

Across all firms, the employee affinity groups have a core set of objectives. These include:

- Improving the firm's efforts to recruit and retain employees of color;
- Promoting professional development and networking opportunities within the firm;
- Increasing the effective flow of internal communication;
- Promoting community involvement and philanthropic engagement;
- Supporting a diverse workplace.

Philanthropy, though not the primary charge of these groups, retains saliency. For example, Bank of America's Asian American Leadership Network states that part of their mission is to reach out and become active in local Asian communities. The Multicultural Resources Network of Credit Suisse First Boston has hosted fundraisers and members have volunteered with community organizations. KPMG allocates \$6 million towards diversity causes. Beyond these few examples, community involvement is presented as a positive attribute of affinity groups and as an aspect of professional leadership development.

## **METHODOLOGY AND STAGES OF RESEARCH**

The research was conducted in stages; literature reviews were undertaken and updated throughout the project. A focus group (with 11 out of an identified pool of 40 individuals) was organized in September 2005, just before the start of the grant period. Individuals engaged in corporate diversity issues (either as professional staff, human resources personnel or consultants) shared their experiences, underscored key issues and helped shape the initial stages of the project, including suggesting key interview questions.

Work on the directory and interviews began by first identifying the largest financial firms (based on the Fortune 500 listing) with operations in the New York metropolitan area. This list was supplemented by international financial companies with a New York presence. Once the initial list of 52 companies was compiled, background research was conducted to determine whether or not they had affinity groups.<sup>1</sup> If they did, attempts were made to contact either the leadership of the African American, Asian American or Latino groups and/or the head of the corporate diversity office.

As detailed below, it was difficult to gain access to and interview the appropriate corporate representatives. This indeed was the most challenging aspect of the research, reflective of a carefully monitored work environment. Confidentiality was assured and no quotes or attribution are made in this directory. The interviews, along with archival research, were analyzed using both quantitative and qualitative methods. Given the narrow sample size, the quantitative measures should be used with caution.

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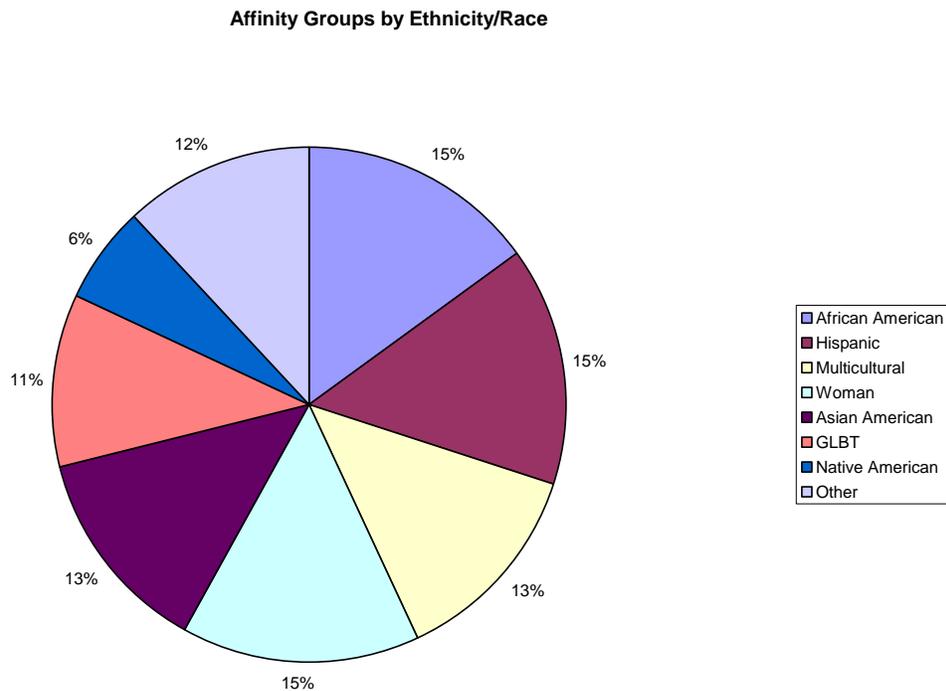
<sup>1</sup> Subsequently, to increase the pool of available firms, the list was expanded to include companies (such as PricewaterhouseCoopers and Ernst & Young) even if they were not on the Fortune 500 list.

**FINDINGS**

***Number, Age and Size of the Affinity Groups***

Employee affinity groups are a significant phenomenon. The number of affinity groups has grown sharply, especially since 2000. The first were founded in the mid-1980s and tended to be African American and/or women’s groups. The majority were established post-2000. Within our sample we identified 152 groups. Their race/ethnicity or other identity is presented below.

**Chart 1.**



It is difficult to determine the size of these groups. However, aggregated numbers are quite large, ranging from 800 (Lehman Brothers) to over 20,000 (JPMorgan Chase). The percentages of total employees involved in affinity groups vary from 3 percent (Deloitte & Touche) to 22

percent (Citigroup).<sup>2</sup> These are aggregate numbers, inclusive of *all* groups and *all* geographic locations. However, many of these groups maintain intra- (as well as inter-)company connections, at the national and international levels (see below). The breadth of these networks magnifies their potential impact in a number of ways including spreading a philanthropic culture.

### ***Membership***

Membership in an employee network group is generally open to all employees with no criteria, registration or application processes. Members are recruited via email, word of mouth, internal websites, fairs and attendance at group events. The majority of networks began informally and then developed a formal, structured relationship with company leadership. Between 80 and 90 percent of the participants in employee networks are professional staff. Most are entry to mid-level, underscoring the professional development and career advancement opportunities offered by the groups.

### ***Structure and Corporate Support***

Affinity groups are organized at the national, regional and local levels. They have their own leadership positions and, often, a direct relationship with the CEO. More specifically, the groups have:

- A head or co-head appointed by senior corporate personnel and the diversity office (Employees also volunteer for leadership positions within the groups. However, the leadership process is becoming more formalized, less activist driven and more institutionally based.);
- A separate committee infrastructure; and

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<sup>2</sup> The data was gathered from company websites and promotional materials.

- An executive sponsor who reports directly to the CEO or COO and advocates for the network.

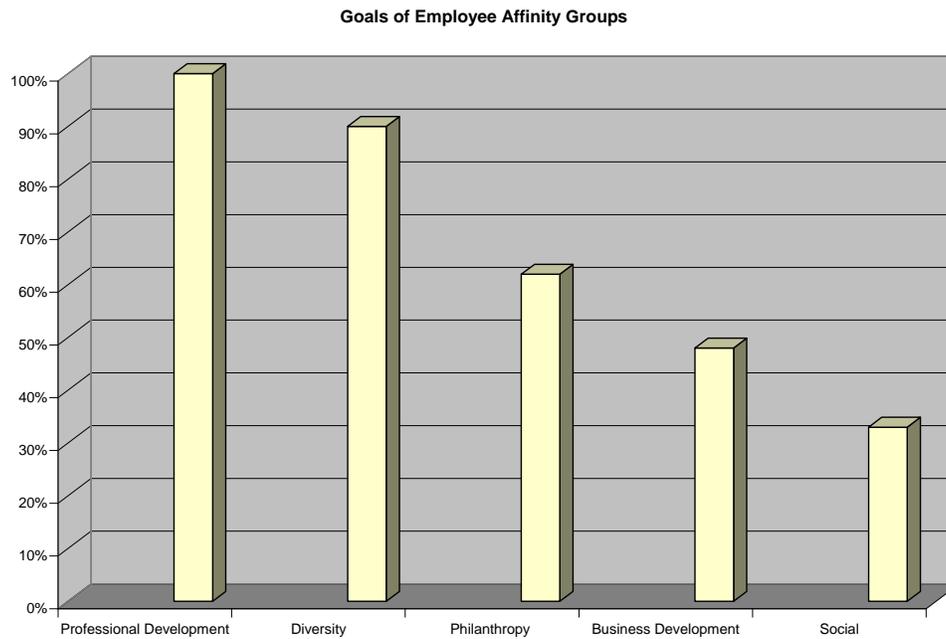
Companies help sustain employee networks through the provision of space, budget allocations and administrative support. In all of the firms interviewed, the activities of affinity groups are coordinated with the firm's diversity office, and 90 percent of the companies included in this study directly manage employee networks through their office of diversity.

### ***Objectives***

Objectives of affinity groups include professional development (mentoring, networking, developing leadership skills, offering educational activities, organizing conferences); diversity (recruitment & retention efforts, cultural awareness, inclusiveness); philanthropy (grantmaking, community outreach and volunteer activities); business development (marketing, cultivating business relationships); and social engagements (fostering personal networks). None of the groups had a political or advocacy agenda. A priority listing is presented in Chart 2. Because groups have multiple goals, the total exceeds 100 percent.<sup>3</sup>

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<sup>3</sup> The chart is based on interviews and organizational materials (print and electronic).

**Chart 2.**

### ***Intra- and Inter-Corporate Relationships***

Affinity groups have cross-company and even sectoral impacts, enjoying relationships with other groups within the same firm and coordinating activities with similar networks in other companies. One firm indicated that affinity groups within the company co-sponsor events and organize an annual forum that includes groups from other companies. Other groups gather monthly and maintain relationships with other network groups in the same industry. Overall, intra-company relations appear to be widespread, with inter-company relations the exception rather than the rule.

### ***Philanthropic Activities***

Information regarding grantmaking activities is anecdotal. However, unquestionably, philanthropy makes up a part of the activities of employee groups. These activities may be organized by the firm's diversity office or informally by the group itself with an open invitation to

other employees to participate in a relaxed and open manner. In most cases, the diversity office works closely with the employee affinity groups. Overall, four types of philanthropic activity were noted: those in which the funds are allocated from the firm's foundation budget; those in which funds are raised from member donations (in this case the groups function as giving circles); gifts in kind; and volunteer activities, which include mentorships, nonprofit board service and presenting at workshops on topics of interest to the nonprofit community.

### *Organization of Philanthropic Activities*

The philanthropic decision-making process varies across groups, falling into three broad categories. In some companies, decisions are made collaboratively between network leaders, network steering committees and the diversity office. These individuals meet in order to create a community involvement strategy. The process of implementing philanthropic activities is not open to all members of the group and does not seek advice or input from outside the corporation.

In other firms, decision making is more directly shaped by the firm's management. The philanthropic committee of each network polls its membership and, based on the results, makes award recommendations. In these cases, there are opportunities for input by the network, however, within the parameters set by the firm's philanthropy manager.

In cases where grants are made from member donations, decisions are made more informally: someone in the group expresses interest in an activity and brings it to the group's attention. This process is open to all members. There is no research committee and affinity groups do not seek outside advice.

### *Volunteer Activities*

Volunteer activities vary from firm to firm. For example, mentorships within the company are highly valued as a way to impart knowledge, strengthen intra-company communications and facilitate career advancement. Nonprofit board service is also encouraged, though it is not as widespread as mentorships. Other volunteer activities include participation in the firm's corporate community involvement programs. Financial literacy is an area of great interest to the firm and its employees, as well as the community. It is viewed as a skill vital for wealth creation and linked to future philanthropic practices.

### *Alignment*

There is increased pressure on employee networks to align their activities and philanthropic goals with their companies' overall objectives. For groups comprised of employees from communities of color, areas of particular convergence include recruitment, retention and, in the philanthropic realm, financial literacy. More specifically, groups:

- Assist in the recruitment and retention efforts of diverse populations;
- Serve as a resource on diversity issues for the company-wide diversity committee or senior management;
- Contribute to business development by expanding the firm's customer base or enhancing marketing and business efforts in targeted communities by providing opportunities for positive branding and public relations;
- Serve as a site for communicating the firm's business goals and corporate policies to employees; and
- Cultivate future firm leaders.

## ***Conclusions and Recommendations***

### *Conclusions*

The research lends itself to a set of conclusions and recommendations based on the idea that wealth creation is integral to

future philanthropic efforts. The recommendations, in particular, are designed to help buttress the development efforts of racial and ethnic (and tribal) funds or community-based organizations.

- Employee affinity groups have grown, especially since 2000. Increasingly, they are seen as having the potential to simultaneously meet both corporate and employee objectives. Though membership numbers need to be handled with a great deal of caution, in the sample under examination in this study the total *aggregated* number of employees engaged in affinity groups may exceed 16,000.
- A win/win potential underlies the push for corporate-affinity group alignment. Members of affinity groups can serve as ambassadors to and liaisons with communities. They can help corporations fulfill their personnel, market and community involvement objectives, while membership can facilitate career advancement and help shape corporate giving.
- The growth of the number of affinity groups is occurring in an environment of consolidation and merger of financial institutions. This has resulted in a more formalized structure for affinity groups, as well as contributing to their restrictive environment and limited access.
- Broadly speaking, philanthropy is a significant but secondary objective of employee networks. Their career advancement and mentoring aspects are primary. Many have social functions; none of the groups identified has an outward political agenda.

### *Recommendations*

An initial objective of this research was to identify points of entry for community-based groups to gain access to the philanthropic activities

of employee networks. Given what appears to be the increasingly controlled nature of these groups, approaches need to be carefully constructed. At the same time, the sheer number of individuals involved and their national nature together indicate the importance of including affinity groups as part of an organization's development strategy. It is important to keep in mind that though the groups' funding is limited, they can influence the firm's overall giving strategies.

- The directory of affinity groups can serve as an initial point of contact and present the broad parameters of the field. Diversity officers are likely to be more open to outside invitations if the content aligns with corporate objectives. First and foremost, these groups have a pipeline mission: to increase and advance individuals of color within the financial industry. This goal has direct impact on wealth creation and indirectly on future philanthropic capacity within the communities. Awareness of these groups' particular interests and their constraints (the corporate pressure for alignment) should be kept in mind.
- Cultivation strategies focused on individuals are likely to be more effective than those targeted at the larger group. (These can be initiated by mixers, networking events or speakers' bureaus.)
- A number of the affinity groups engage the community through board or advisory service. Such service can be presented as an aspect of leadership development that can help advance careers and, at the same time, facilitate access to the affinity groups.
- Two content areas that can be useful in encouraging collaborative relationships include:
  - Financial literacy programs specifically and education more broadly are likely to have resonance within the firm and the affinity groups, and are a compelling need within

communities. Such programs could be encouraged to include information on philanthropic vehicles and strategies.

- There is a need to provide quality information on the work of community-based organizations. Such information can help affinity groups make better decisions as they facilitate outside access to them.

# Directory\*

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\* Sources for the directory include: company materials, the electronic resource VAULT and other web-based resources. The language from these sources was minimally altered. Additional data was gathered about the groups from interviews and discussions. Because of the confidential nature of those exchanges, such information is excluded from the directory. Finally, though the directory concentrates on New York firms, it includes affinity groups based in different geographic locations.

American Express  
200 Vesey Street  
New York, NY 10285

**Type of Company**

Bank

**Contact**

Diversity Office

**Names of Employee Affinity Groups:**

- Hispanic Network (AHORA)
- Hispanic Network (SPIN)
- Asian Employee Network (ASIA and EWEX Exchange)
- Black Employee Network (BEN)
- Native American Employee Network (NAEP)
  
- Jewish Employee Network (CHAI)
- Disabilities Awareness Network (DAN)
- Lesbian, Gay, Bisexual, Transgender Employee Network (PRIDE)
- Employees Over 40 Network (Passages)
- Christian Employee Network (SALT)
- Women's Interest Network (WIN)

**Bank of America**  
**100 North Tryon Street**  
**Charlotte, NC 28255**

**Type of Company**

Bank

**Contact**

Corporate Diversity Office

**Names of Employee Affinity Groups:**

- Black Professionals Group

Formerly known as the African-American Networking Initiative, the Black Professionals Group (BPG) has a two-pronged mission: to maximize the contributions of black and African American associates at Bank of America, and to enhance their professional development. In line with its commitment to build the next generation of leaders, the groups' activities in the past have included formal mentoring initiatives as well as programs that build the skills needed to progress in a corporate environment. Beyond this emphasis, the BPG also sponsors and promotes opportunities for its members and their supporters to network with one another and with the broader communities inside and outside Bank of America.

- Hispanic/Latino Organization for Leadership and Advancement (HOLA)

The Hispanic/Latino Organization for Leadership and Advancement (HOLA) is committed to helping Bank of America retain and develop its Hispanic/Latino associates. HOLA provides a forum through which its members can access the support and interest of senior managers in the bank. HOLA promotes inclusion and teamwork, helps associates learn more about the company, and engages associates and their families in enjoyable activities. Other opportunities include networking and encouragement of self-initiated professional development.

- Asian American Leadership Network

The Asian American Leadership Network (AALN) is a resource for any Asian American associate at Bank of America whose aim is to be a successful leader at the company. The AALN has three key focus areas. The first is helping Asian American associates build or improve skills necessary for successful career performance and advancement. Specific activities include mentoring by senior bank executives. Secondly, the AALN reaches out to and becomes active in local Asian communities. Lastly, through events showcasing and celebrating the diverse cultures of Asia, the AALN team increases awareness and appreciation for these cultures.

- Bank of America Pride Resource Group (GLBT)
- The Disabilities Affinity Group
- LEAD for Women (Leadership, Education, Advocacy & Development)
- Parents Affinity Group

Charles Schwab Corporation  
Schwab Corporate Headquarters  
101 Montgomery Street  
San Francisco, CA 94104

**Type of Company**

Investment

**Contact**

Human Resources

**Names of Employee Affinity Groups:**

- Black Professionals at Charles Schwab
- Hispanic Organization of Professional Employees at Schwab (HOPES)
- Gay, Lesbian, Transgender or Bisexual Employees at Schwab (GLOBES)
- Women's Interactive Network at Schwab (WINS)
- Voices of Many Feathers (Native American)
- Professionals of the Indian Subcontinent Employed at Schwab (POISE)

The Chubb Corporation  
16 Mountain View Road  
Warren, NJ 07059

**Type of Company**

Insurance

**Contact**

Diversity Office

**Names of Employee Affinity Groups:**

**Corporately-focused Employee Resource Groups:**

- Asian American Business Network (AABN)
- Gay & Lesbian Employee Network, including bisexual, transgender and straight allies (GLEN)
- Minority Development Council (MDC)
- Women's Development Council (WDC)

**Locally-focused Diversity Councils and Committees:**

- Chicago Brokerage Branch Diversity Committee
- Chicago Diversity Committee
- Claim Diversity Council
- European Zone Diversity Council
- Florham Park Diversity Focus Group
- Latin American Zone Women's Council
- Minneapolis Diversity
- Operations Service Department Diversity Taskforce
- Chubb Black Employee Network (CBEN)
- Chubb Partnership of Women (CPOW)
- Information Technology Minority Development Council (ITMDC)

**Miscellaneous**

As part of its commitment to career development, Chubb continues to support diverse employee resource groups in the United States,

sponsored by senior management, as well as diversity councils in their international zones. Through these groups, Chubb funds a variety of initiatives, such as mentoring programs and leadership conferences.

Chubb's commitment to a "culture of inclusion" is ongoing, with dedicated resources to create programs supporting diversity. The firm has invested in mentoring, development and recognition programs for its employees. It taps into diverse populations for hiring initiatives, marketing effort and supplier selection. The corporate Employee Resource Groups are involved in developing future leaders, exploring marketing opportunities and influencing organizational change. The firm receives recognition for its efforts and results from notable diversity leaders and organizations such as Diverstyinc.com, the Advocate, Harlem YMCA, Human Rights Campaign, and Out & Equal Workplace Advocates (Website).

**Citigroup**  
**399 Park Avenue**  
**New York, NY 10043**

**Type of Company**

Bank

**Contact**

Diversity Office

**Names of Employee Networks**

- The African Heritage Network—NYC

The African Heritage Network—NYC has volunteered and participated in community outreach activities, including the delivery of financial education in partnership with Operation Hope and the New York Urban League to more than 300 students and 95 adults. The Network seeks to support Citigroup’s efforts to promote diversity in the company by providing a forum for Citigroup employees to network and enhance their professional development; working with Citigroup’s management to support their efforts in recruiting, developing and retaining diverse top talent; offering employees an opportunity to participate in community outreach projects; and promoting education and awareness for all employees on issues that affect people of African heritage. The goals are to develop a mentoring system for members and to partner with Citigroup businesses to identify more focused training opportunities. In addition, the Network provides a venue for employee networking across businesses; partner with College Relations to assist with recruiting a diverse workforce; and partners with professional organizations focused on the African heritage community to assist Citigroup with recruiting a diverse workforce.

- The Asian Pacific Heritage Network—NYC

The Asian Pacific Heritage Network seeks to support Citigroup’s efforts to promote diversity in the workplace by: increasing awareness and sensitivity about Asian and Pacific Islander issues; increasing Citigroup’s presence and contribution to the Asian and Pacific Islander communities

in the New York City area; and fostering a better understanding of the Asian and Pacific Islander cultures, including those of East, Central, South and South East Asia and the Pacific Islands.

- The Hispanic Network—Dallas/Fort Worth

The Hispanic Network organized an office supply collection in support of the Greater Dallas Hispanic Chamber of Commerce. Citigroup donated more than 130 items to the organization.

**Other Groups**

- The Parents Network
- The Pride Network—St. Louis
- The Women’s Network—Dallas/Ft. Worth

**Credit Suisse**  
**11 Madison Avenue**  
**New York, NY 10010**

**Type of Company**

Investment Bank

**Contact**

Diversity & Inclusion Office

**Names of Employee Networks:**

- Multicultural Resources Network (MRN)

The Multicultural Resources Network (MRN) in the Americas and Europe is a forum where employees with various ethnic backgrounds and experiences can work together to develop professionally. The MRN's special events have included guest speakers, receptions, art exhibits, fundraisers and even cooking and dancing demonstrations showcasing the cultural heritage of Credit Suisse's global community. MRN members are active in the firm's recruitment efforts and volunteer with a number of community organizations (Vault/SEO, 87).

**Other Groups**

- The Open Network (LGBT)
- America's Women's Network (AWN)
- Parent's Network

Deloitte & Touche USA LLP  
1633 Broadway  
New York, NY 10019

**Type of Company**

Accounting

**Contact**

Diversity and Inclusion Office

**Names of Employee Networks:**

- o Association of Black and Latino Employees (ABLE)

Date of Founding: 2004

**Miscellaneous**

Philanthropic objectives of Deloitte & Touche employee networks:

Endowment, organizing a fund-raising event or party, membership donations

Recent areas receiving monetary gifts and/or volunteer activities of Deloitte & Touch employee networks:

Mentoring, serving on profit boards and lending professional services.

**Deutsche Bank**  
**60 Wall Street**  
**New York, NY 10005**

**Type of Company**

Bank

**Contact**

Chief Administrative Office

**Names of Employee Networks:**

- Deutsche Bank’s Diversified Network

Date of Founding: 2002

Deutsche Bank’s Diversified Network (US) Deutsche BankDN is open to all employees with a focus on historically under-represented ethnic groups from junior level positions within the firm. Launched in 2002 for New York metro employees, Deutsch BankDN aims to provide essential tools that foster professional and personal development, while creating a diverse and productive workforce to better serve the interests of Deutsche Bank’s employees and clients

- Multicultural Partnership Network

Date of Founding: 2003 (in New York)

Launched in 2003 in New York, this forum is an active voice of Deutsche Bank’s minority officers and is open to all employees. It identifies and promotes policies and practices that encourage an inclusive and productive work environment whereby individuals may further their professional and personal development and help drive organizational performance.

**Other Groups**

- Women on Wall Street Network
- Rainbow Group/LGBT Network

Ernst & Young LLP  
 5 Times Square  
 New York, NY 10036

**Type of Company**

Accounting

**Contact**

Diversity Office

**Names of Employee Networks:**

- African American
- bEYond, a network for lesbian, gay, bisexual, and transgender people and their allies (LGBTQA)
- Latino
- EY/Asia

Taking advantage of a significant concentration of Asian/Pacific Islander professionals in the area, the Metro New York and Financial Services Organization launched EY/Asia, and internal affinity groups for networking and career development.

**Miscellaneous**

Ernst & Young is committed to providing a work environment that is and feels inclusive. Through People Resource Networks (PRNs), various affinity groups within the firm can network and exchange information as well as advise senior leadership about inclusiveness issues.

The company believes that putting people first isn't confined to the workplace. It supports the arts and civic organizations through firm sponsorships, has a tradition of philanthropy in supporting higher education and professional organizations through the Ernst & Young Foundation, and supports community engagement at the local level. Those who work at Ernst & Young and its people give generously of their time, talents, and resources. The result is a culture that recognizes the power of every person to make a difference.

In 2004, the Mid-Atlantic Area started a new National Association of Black Accountants (NABA) affinity group, and members attended the Annual NABA Scholarship and Awards banquet at Howard University in Washington, D.C. Professionals from Chicago and other major offices in the Lake Michigan Area participate in ongoing affinity groups for African-American, Asian/Pacific Islander, and Latino professionals that sponsor internal networking as well as external affiliations.

Professional associations are a vital touch point between EY's diverse employee community and the wider business world. Ernst & Young supports and sponsors these groups extensively because they accelerate the careers of their members.

These associations also serve as valuable sources of experienced hires, and build relationships with key representatives of minority affinity groups, enhancing the firm's understanding of emerging issues in the global economy. The Company is proud to serve these professional associations as board members, conference hosts, and speakers and panelists.

A partial list of recently supported groups include:

- Association of Latino Professionals in Finance and Accounting (ALPFA)
- Hispanic College Fund, Inc. (HCF)
- Hispanic Scholarship Fund (HSF)
- National Achievement Scholarship Program (NASP)
- National Association of Asian American Professionals (NAAAP)
- National Association of Black Accountants, Inc. (NABA)
- National Black MBA Association, Inc. (NBMBAA)
- National Hispanic Business Association (NHBA)
- National Society of Hispanic MBAs (NSHMBA)
- United Negro College Fund (UNCF)

**Goldman Sachs & Co.**  
**85 Broad Street**  
**New York, NY 10004**

**Type of Company**

Investment Bank

**Contact Information**

Global Leadership and Diversity Office

**Names of Employee Networks:**

- Asian Professionals Network

The mission of the Asian Professional Network (APN) is to recruit, retain, develop and promote Asian professionals. The organization serves as a channel to share ideas, raise awareness and create a sense of collaboration and community among Asian Professionals. It provides a forum to recognize the diverse achievements and contributions of Asian professionals to the firm. The network also works to enhance the Goldman experience for Asian professionals by implementing programs that will foster greater interaction with the broader community. The APN aims to energize, amplify and empower Asian professionals to make greater contributions to the firm and to the outside community.

- The Goldman Sachs Firmwide Bank Network (FBN)

The Firmwide Bank Network was formally launched in 2001 to enrich the professional lives of Black employees and to assist the firm in identifying and addressing issues of importance to the firm's Black community. This FBN presents programs focusing on strategies and skills to catalyze professional advancement, and it sponsors events to promote awareness and understanding of the relationships between public policy and business challenges in the financial services industry. The FBN partners with senior leaders of the firm's businesses and diversity efforts to develop initiatives and sponsor activities that augment the firm's commitment to strengthening the franchise through its people. With a diverse workforce becoming increasingly more important in the firm's

ability to continue to compete effectively in a global environment, the FBN represents a critical resource in supporting the firm's business principles and objectives.

- Firmwide Hispanic/Latin Network (FHLN)

The mission of the Firmwide Hispanic/Latin Network is to focus on recruitment, retention, promotion, development and advocacy for the Goldman Sachs Hispanic/Latin community. This organization is dedicated to inspiring the Hispanic/Latin community to actively participate in leadership development and community service. It fosters an inclusive business climate that leverages the unique talents, perspectives and experiences of the group. The network creates a sense of community and cultural awareness among the Hispanic/Latinos and the broader population of the firm. The firm creates a work environment that enables people to do their best work by establishing informal networks, mentoring, mobility and communication.

- Gay and Lesbian Network
- Goldman Sachs Women's Network

**Miscellaneous**

A member of the firm's Management Committee sponsors each network.

The Goldman Sachs Scholarship for Excellence Program was established in 1994 and is an integral part of its diversity recruiting effort, helping to attract undergraduate students of Black, Hispanic and Native American heritage to careers at Goldman Sachs.

HSBC  
Corporate Headquarters  
2700 Sanders Road  
Prospect Heights, IL 60070

**Type of Company**

Bank

**Contact**

Office of Diversity Initiatives

**Names of Employee Affinity Groups:**

- African American
- Hispanic/Latin American
- Indian Employee Network Group
- Native American
- People with Disabilities
- Women's Forum

**Miscellaneous**

The firm has several employee networks that support its diversity efforts. These groups facilitate open discussion of workplace issues for diverse employees and foster an environment that celebrates diversity. These groups also assist with recruiting and promoting professional development of the firm's diverse employees through industry networking and mentoring programs.

JPMorgan Chase  
 270 Park Avenue  
 New York, NY 10017

**Type of Company**

Bank

**Contact**

Diversity Office

**Names of Employee Networks:**

- UJIMA

UJIMA is an employee networking group that provides a forum for JPMorgan Chase employees of African descent.

- Adelante

Adelante is an employee networking group that promotes the development of Latino/Hispanic employees of JPMorgan Chase.

- AsPIRE

AsPIRE is an employee networking group that enhances the professional development and leadership opportunities for JPMorgan Chase employees of Asian/Pacific Islander heritage.

- Native American Tribes Instilling Opportunities and Network Support (NATIONS)

Members of NATIONS are Native American and non-Native American JPMorgan Chase employees working together to support diversity by improving opportunities for group members and providing a sense of openness and inclusiveness.

**Other Groups**

- Women of Color Connection
- Access Ability (for employees with disabilities)
- Administrative Professionals Network (APN)
- Administrators Network Team (ANT)

- BRAVO (celebrates Italian culture and history)
- Cultural Exchange (Ohio)
- Experienced Professionals Network (EPN)
- Flexible Initiatives Network (FLING)
- Louisiana Inclusive Network Krewe (LINK)
- Men Aligning Together to Expand Resources (MATTER)
- Parents Networking Group (PNG)
- PRIDE, Lesbian, Gay, Bisexual and Transgender Network
- Professional Networking Association
- Society for Learning & Advancement of Irish-American Networking Through Experience (SLAINTE)
- South Asian Society (SAS) (London-based)
- Women's Network at JPMorgan Chase (WIN)
- Working Families Network (WPN)

**KPMG LLP**  
**345 Park Avenue**  
**New York NY 10154-0102**

**Type of Company**

Audit, tax and advisory services

**Contact**

Human Resources Office

**Names of Employee Affinity Groups**

- African-American Network
- Latino Network
- Asian-Pacific Islander Network
- Filipino Network
- Gay, Lesbian, Bisexual and Transgender (GLBT) Network
- Diversity Councils – Encompassing African-American, Asian-American and Latino professionals

**Miscellaneous**

Supported programs to increase the numbers of “minority” students participating in PhD programs and other advanced degree programs. Instituted a grant to assist “historically black colleges” in attaining accreditation for their business schools.

Merrill Lynch  
4 World Financial Center  
250 Vesey Street  
New York, NY 10080

**Type of Company**

Investment

**Contact**

Diversity Office

**Names of Employee Affinity Groups**

- Women's Network
- Black Professional Network
- Hispanic Professional Network
- Asian-Pacific American Professional Network
- Indo-American Professional Network
- Rainbow Professional Network
- Disability Professional Network
- Native American Professional Network

**MetLife**  
**1 Metlife Plaza**  
**27-01 Queens Plaza North**  
**Long Island City, NY 11101**

**Type of Company**

Insurance

**Names of Employee Affinity Networks**

- MetLife’s Enterprise Diversity Council

Composed of senior executives from across the company, the Enterprise Diversity Council works with the Line of Business Diversity Committees and Local Inclusion Action Teams to set direction, communicate strategy and ensure consistency of the diversity message across MetLife.

- Line of Business Diversity Committees

The Line of Business Diversity Committees develop and implement strategies and programs designed to foster and support diversity goals and an understanding of the importance of diversity within the lines of business.

- Chief Administrative Office
- Individual Business
- Investments
- Institutional Business
- Legal Affairs
- MetLife Auto & Home

- Local Inclusion Action Teams

The Local Inclusion Action Teams develop and promote initiatives that reinforce the inclusive work environment at each MetLife site in order to promote MetLife’s commitment to diversity and to continue putting MetLife’s enterprise-wide diversity strategies into effect.

- MetLife’s Affinity Groups

The MetLife Affinity Groups are associate networking groups, started by associates at the grass-roots level. The groups work with the company to help employees achieve their highest professional potential at MetLife through educational programs, networking and peer support.

- Multicultural Resources Network (MRN)

The goal of the MRN is to introduce programs and tools that will educate associates in areas that are essential to their development within the company and in life. The group not only supports professional growth that is consistent with MetLife’s mission, values and corporate goals, but the MRN also strives to build awareness of inclusion and diversity-related issues.

- Professional Women at MetLife (PWAM)

PWAM has a clearly articulated charter: to enable women at MetLife to achieve full professional and personal potential through leadership, education and networking support.

- Gay, Lesbian, Bisexual and Transgendered (GLBT) Employee Group

The MetLife GLBT Employee Group focuses on helping all MetLife associates enhance their professional and personal development and promoting an inclusive and productive work environment for GLBT associates.

PricewaterhouseCoopers LLP  
300 Madison Avenue  
24<sup>th</sup> Floor  
New York, NY 10017

**Type of Company**

Accounting

**Contact**

Diversity Office

**Names of Employee Affinity Groups**

- Diversity Circles
- Women's Circles

**Miscellaneous**

Support for Minority Scholars Program

Other Firms with Diversity Initiatives, but No Identified Affinity  
Groups

Bank of New York  
One Wall Street  
New York, NY 10286

**Type of Company**

Bank

**Contact Information**

Diversity Office

Bear Stearns  
383 Madison Avenue  
New York, NY 10179

**Type of Company**

Investment services

**Contact**

Office of Human Resources

Brown Brothers Harriman & Co.  
140 Broadway  
New York, NY 10005  
(212)493-8945

**Type of Company**

Partnership bank

**Contact**

Office of Human Resources

**Morgan Stanley**  
195 Broadway, 19<sup>th</sup> Floor  
New York, NY 10007

**Type of Company**

Investment services

**Contact**

Diversity Office

**Nonprofit organizations supported include**

Not identified as affinity groups

- Prep for Prep
- A Better Chance
- Hispanic Alliance for Career Enhancement
- Posse Foundation
- Jackie Robinson Foundation
- Albert Oliver Foundation
- Sponsors for Educational Opportunity (SEO)

**Standard and Poors**  
55 Water Street  
New York, NY 10041  
(212) 438-1000; (212) 438-2000

**Type of Company**

Credit ranking

**Contact Information**

Diversity Office

Washington Mutual  
1301 Second Avenue  
Seattle, WA 98101

**Type of Company**

Bank

**Contact**

Diversity Office