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Labor and Employment Alert: Wall Street Reform Act Requires Diversity from Federal Contractors

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The recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act includes a relatively obscure provision aimed at increasing diversity in the financial services industry. Section 342 of the Act creates new diversity-related requirements for both the federal agencies that regulate the industry and the contractors and subcontractors with whom they do business. Specifically, Section 342 grants designated federal agencies the ability to terminate contracts with businesses that do not ensure the "fair inclusion" of female and minority employees within their workforces.

Click on the link below to download the *Labor and Employment Alert* which discusses this provision.