



## Testimony

Before Subcommittee on Diversity and  
Inclusion, Committee on Financial  
Services, House of Representatives

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# FINANCIAL SERVICES INDUSTRY

## Using Data to Promote Greater Diversity and Inclusion

Statement of Daniel Garcia-Diaz, Managing Director,  
Financial Markets and Community Investment

Accessible Version

# GAO Highlights

Highlights of [GAO-21-448T](#), a testimony before the Subcommittee on Diversity and Inclusion, Committee on Financial Services, House of Representatives.

## Why GAO Did This Study

The financial services industry provides services that help families build wealth and is essential to the economic growth of the country. For instance, the FHLBanks, Fannie Mae, and Freddie Mac play important roles in supporting the U.S. housing market. The FHLBanks include 11 federally chartered banks that provide liquidity for member institutions, such as commercial and community banks, to use in support of housing finance and community lending. Fannie Mae and Freddie Mac purchase single-family and multifamily mortgage loans that lenders already made to borrowers.

Congressional members and others have highlighted the need for the financial services industry to create opportunities for all Americans, including supporting a diverse workforce.

This statement discusses (1) how financial service firms use data to assess workforce diversity efforts; (2) how the FHLBanks and the enterprises use data to assess their diversity efforts; and (3) how FHFA oversees diversity efforts at the FHLBanks and the enterprises.

This statement is primarily based on three GAO reports (GAO-18-64, GAO-19-589, and GAO-20-637) on diversity efforts in the financial services industry and at FHLBanks and the enterprises.

For the reports, GAO reviewed relevant literature and data, and interviewed representatives of financial services firms and industry and diversity advocacy organizations. GAO also reviewed documents and interviewed officials from the FHLBanks, enterprises, and FHFA.

View [GAO-21-448T](#). For more information, contact Daniel Garcia-Diaz at (202) 512-8678 or [GarciaDiazD@gao.gov](mailto:GarciaDiazD@gao.gov).

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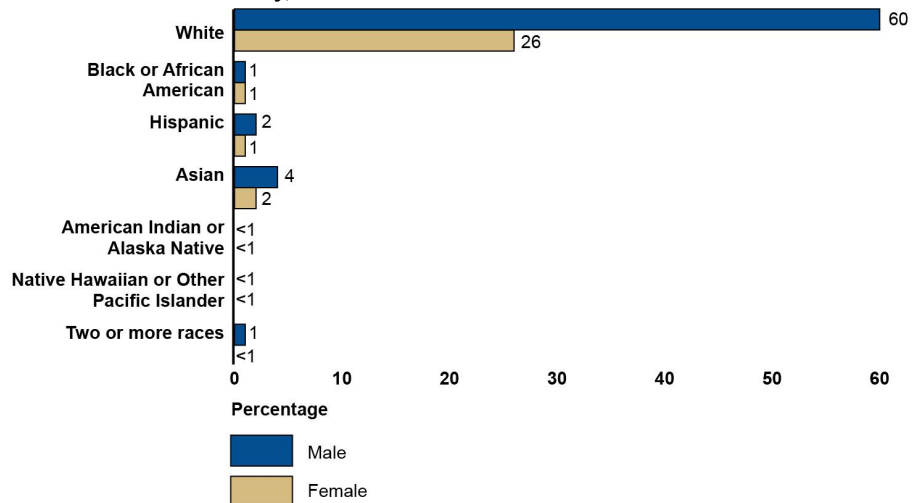
## FINANCIAL SERVICES INDUSTRY

### Using Data to Promote Greater Diversity and Inclusion

## What GAO Found

GAO's prior work has shown that the financial services industry has made little or no progress in increasing diversity at the senior management level. The figure below shows the latest available data on diversity at senior levels.

**Race/Ethnicity and Gender Representation of Executive/Senior-Level Management in the Financial Services Industry, 2018**



Source: GAO analysis of Equal Employment Opportunity Commission data. | GAO-21-448T

**Data table for Race/Ethnicity and Gender Representation of Executive/Senior-Level Management in the Financial Services Industry, 2018**

	Percentage in Executive/Senior Management
White males	60%
White Females	26%
Black or African Males	1%
Black or African Female	1%
Hispanic Males	2%
Hispanic Females	1%
Asian Males	4%
Asian Females	2%
American Indian or Alaska Native Males	Less than 1%
American Indian or Alaska Native Females	Less than 1%
Native Hawaiian or Pacific islander males	Less than 1%
Native Hawaiian or Pacific females	Less than 1%
Two or more races males	1%
Two or more races females	Less than 1%

One common theme of GAO's recent reports on diversity in the financial services industry is the importance of using data to assess diversity and inclusion efforts.

- In 2017, GAO reported that financial services firms said it is important for firms to collect and analyze data to assess workforce diversity. Notably, all the financial services firms with which GAO spoke agreed on the importance of analyzing employee data. Some firm representatives noted that with such data, they can analyze the gender and racial/ethnic diversity of new hires, employees leaving the organization, and newly promoted staff and managers.
- In 2019 and 2020, GAO reported that the Federal Home Loan Banks (FHLBanks) and Fannie Mae and Freddie Mac (the enterprises) track diversity composition data on their workforce, recruitment, and hiring. The FHLBanks and the enterprises use these data to compare their performance against benchmarks, such as prior-year metrics and peer institutions, and set goals for future performance. They also incorporate diversity targets into their incentive compensation goals or performance competencies for management.
- The Federal Housing Finance Agency (FHFA) uses data to oversee the workforce diversity and inclusion efforts of the FHLBanks and the enterprises. As GAO reported in 2019 and 2020, FHFA collects and reviews quarterly and annual workforce diversity data from the FHLBanks and enterprises. For example, FHFA assesses each FHLBank's performance in workforce diversity using the quarterly data. In 2017, FHFA also began reviewing diversity and inclusion efforts as part of its annual examinations of the FHLBanks and the enterprises.

Chairwoman Beatty, Ranking Member Wagner, and Members of the Subcommittee:

I am pleased to be here today to discuss our prior work on diversity in the financial services industry and the importance of using data to assess workforce diversity and measure the progress of diversity and inclusion efforts. The financial services industry has an important role in our society providing services that help families build wealth and is essential to the continued economic growth of the country. In particular, the Federal Home Loan Banks (FHLBanks) and Fannie Mae and Freddie Mac (enterprises) play important roles in supporting the U.S. housing market. Congressional members and others have highlighted the need for the financial services industry to create opportunities for all Americans, including supporting a diverse workforce. However, our prior work shows the industry has generally made little or no progress in increasing workforce diversity, particularly at the management level. Our prior work on diversity has emphasized the importance of using quantitative and qualitative measures to evaluate the effectiveness of an organization's diversity and inclusion efforts.

My remarks today are primarily based on our November 2017 report on trends in representation of minorities and women and diversity practices in the financial services industry, and our 2019 and 2020 reports on diversity efforts at the FHLBanks and the enterprises, respectively.<sup>1</sup>

Specifically, I will discuss (1) how financial service firms use data to assess workforce diversity efforts; (2) how FHLBanks and the enterprises use data to assess their diversity efforts; and (3) how the Federal Housing Finance Agency (FHFA) oversees diversity efforts at the FHLBanks and the enterprises and uses data to assess its own diversity efforts.

For our November 2017 report, we analyzed 2007–2015 workforce data from the Equal Employment Opportunity Commission (EEOC). Data for

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<sup>1</sup>GAO, *Financial Services Industry: Trends in Management Representation of Minorities and Women and Diversity Practices, 2007–2015*, [GAO-18-64](#) (Washington, D.C.: Nov. 8, 2017); *Federal Home Loan Banks: Steps Have Been Taken to Promote Board Diversity, but Challenges Remain*, [GAO-19-252](#) (Washington, D.C.: Feb. 14, 2019); *Federal Home Loan Banks: Efforts to Promote Workforce, Supplier, and Broker-Dealer Diversity*, [GAO-19-589](#) (Washington, D.C.: Aug. 16, 2019); and *Fannie Mae and Freddie Mac: Efforts to Promote Diversity and Inclusion*, [GAO-20-637](#) (Washington, D.C.: Sept. 8, 2020).

2015 were the most current available at the time of our review. We also reviewed relevant literature and interviewed representatives from 13 financial services firms and 11 advocacy organizations to summarize challenges the financial services industry faced in increasing workforce diversity and practices for improving workforce diversity.<sup>2</sup> For this statement, we analyzed 2018 EEOC data on workforce race, ethnicity, and gender in the financial services industry. These were the most recent data available. We conducted electronic testing of the data and reviewed relevant EEOC documentation. We found the EEOC data sufficiently reliable for our description of workforce diversity in the financial services industry in 2018.

For our 2019 and 2020 reports, we reviewed FHFA's guidelines and templates for FHLBanks and the enterprises to report quarterly and annual workforce diversity data. We also reviewed FHFA's examination manual (including the module on diversity and inclusion) and documentation related to FHFA's 2017 and 2018 examinations of the FHLBanks and enterprises. We interviewed officials from the FHLBanks, enterprises, and FHFA. To describe how FHFA uses data to assess its own diversity efforts, we reviewed FHFA's 2019 annual report to Congress.<sup>3</sup> More detailed information on our scope and methodology can be found in our published reports.

The work on which this statement is based was performed in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

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## Background

The FHLBank System comprises 11 federally chartered banks, which represent 11 districts and are headquartered in Atlanta, Boston, Chicago,

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<sup>2</sup>The views expressed by firms and trade organizations may not be representative of all entities involved in workforce diversity efforts. We used certain qualifiers when collectively describing responses from financial services firms and trade groups, such as "several" (which we defined as at least five but less than half of the total number).

<sup>3</sup>Federal Housing Finance Agency, *2019 OMWI Annual Report to Congress* (Washington, D.C.: Mar. 31, 2020).

Cincinnati, Dallas, Des Moines, Indianapolis, New York City, Pittsburgh, San Francisco, and Topeka. The FHLBanks provide liquidity for member institutions—such as commercial and community banks, thrifts, credit unions, and insurance companies—to use in support of housing finance and community lending.

Fannie Mae and Freddie Mac were created by Congress to provide stability and liquidity in the secondary market for home mortgages. The enterprises purchase single-family and multifamily mortgage loans that lenders already made to borrowers.

The Housing and Economic Recovery Act of 2008 (HERA) and its implementing regulations require FHLBanks and the enterprises to promote diversity and ensure the inclusion of minorities and women in employment.<sup>4</sup> HERA also created FHFA and designated it as the regulator of the FHLBanks and the enterprises. To implement requirements in HERA, in December 2010 FHFA issued the Minority and Women Inclusion rule to set forth minimum requirements for diversity programs and reporting for the FHLBanks and the enterprises.<sup>5</sup> The 2010 rule also requires FHLBanks and the enterprises to submit an annual report to FHFA on their diversity efforts, including the gender and racial/ethnic composition of their workforce.

Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act required certain federal financial agencies, including FHFA, to establish an Office of Minority and Women Inclusion (OMWI), responsible for matters relating to diversity in management, employment, and business activities.<sup>6</sup> The act requires the agencies to submit to Congress an annual report detailing the actions taken by the agency to comply with the provisions in section 342. The annual report must include any challenges in hiring qualified minority and women employees.

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<sup>4</sup>Pub. L. No. 110-289, § 1116(4), 122 Stat. 2654, 2682 (2008) (codified at 12 U.S.C. § 4520); 12 C.F.R. § 1223.2.

<sup>5</sup>75 Fed. Reg. 81,395 (Dec. 28, 2010).

<sup>6</sup>Pub. L. No. 111-203, § 342, 124 Stat. 1376, 1541-44 (2010) (codified 12 U.S.C. § 5452). The included agencies are the Bureau of Consumer Financial Protection, Federal Deposit Insurance Corporation, FHFA, Board of Governors of the Federal Reserve System, National Credit Union Administration, Office of the Comptroller of the Currency, Securities and Exchange Commission, departmental offices of the Department of the Treasury, and each of the Federal Reserve Banks.

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## Financial Services Firms and Stakeholders Generally Agree on the Value of Assessing Workforce Diversity and Inclusion, but Differ on Benefits of Making Data Public

In our 2017 report, representatives of financial services firms told us that it is important for financial services firms to collect and analyze data to assess workforce diversity, although they differed on the benefits of making the data public. Notably, all the financial services firms agreed on the importance of analyzing employee data. Some firm representatives noted that with such data, they can analyze the gender and racial/ethnic diversity of new hires, employees leaving the organization, and newly promoted staff and managers.

Several financial firm representatives cited usage of the data to identify and address problems, such as retention issues. For example, an investment bank told us that they analyze employee data over time to determine whether certain demographic groups tend to leave the firm after a certain number of years. With this information, the organization can proactively take steps to help retain these staff, such as providing them with mentors. Additionally, representatives from a large bank explained that by analyzing demographic data of employees, the organization can identify “leaks” in its internal pipeline (that is, determine when and potentially why women and racial/ethnic minorities leave before progressing into management positions).

Several financial firm representatives cited the value of knowing employee demographics because firms should look like their customers and be able to relate to them. For instance, a representative of an investment banking institution told us that over half of the firm’s customers were women and thus it was a priority for the firm to know how to serve them and other diverse groups. Other representatives added that clients are interested in receiving advice and information from advisors to whom they can relate and workforce diversity helps firms better understand diverse customers.

Representatives also said that qualitative data, particularly employee viewpoints, were important. For example, a financial services firm representative noted that while quantitative data on employees’ demographic characteristics may indicate the workforce has become

more diverse, employees may not feel that was the case. We also met with organizations that advocate for the financial services industry for diversity and they agreed on the importance of surveying employees about diversity and inclusion.

But, firms and advocacy organizations varied in their views on whether firms should publicly share employee demographic data, such as through diversity indexes or on the company's website.<sup>7</sup> Specifically, representatives from two financial services firms indicated that diversity indexes are of limited value because they do not indicate whether a firm has made progress on diversity. One representative noted the reputation of firms that are not diverse could be damaged, which could make improving workforce diversity more difficult.

In contrast, representatives of organizations that advocate for diversity in the workplace cited the benefits of diversity indexes and the publication of workforce diversity information on specific financial services companies. For example, a representative from an organization that advocates for women noted that diversity indexes or other public information can be helpful for investors. This representative stated that institutional investors have led the charge for more transparency and diversity among companies. We previously reported on large investors' interest in having more public disclosure about the diversity of corporate board directors, such as information on the directors' gender, race, and ethnicity.<sup>8</sup> Additionally, several of the firms with whom we met post data on their websites indicating demographic information about their employees, such as the proportion of women in management and employees' country of origin.

Most financial services firms already report demographic data (on the racial/ethnic and gender characteristics of employees by occupations) to EEOC.<sup>9</sup> Employers must submit these data to EEOC using the Employer Information Report. EEOC notes that the data from these reports can also

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<sup>7</sup>Diversity indexes or rankings are third-party assessments of an organization's diversity-related policies and efforts.

<sup>8</sup>GAO, *Corporate Boards: Strategies to Address Representation of Women Include Federal Disclosure Requirements*, [GAO-16-30](#) (Washington, D.C.: Dec. 3, 2015).

<sup>9</sup>Most private employers subject to Title VII of the Civil Rights Act of 1964 with 100 or more employees, and all federal contractors with 50 or more employees and that meet certain other requirements, must submit data to EEOC on the racial/ethnic and gender characteristics of employees by occupations for a range of industries, including financial services.



be used for self-assessment by employers. Although aggregated data are available to the public, firm-level EEOC data are confidential. In our 2017 report, we used aggregated data from EEOC to produce analyses of trends in management and workforce representation of women and minorities in the financial services industry. As noted earlier, our prior work shows that the financial services industry has made little or no progress in increasing diversity, particularly at the senior management level. For this statement, we analyzed 2018 data firms provided in the Employer Information Report, which show that female representation at the executive and senior management level is about 31 percent and minority representation is less than 5 percent across racial/ethnic groups (see app. I).

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## FHLBanks and the Enterprises Track Diversity Composition Data on Workforce, Recruitment, and Hiring

In our 2019 report on the FHLBanks' diversity efforts and our 2020 report on the enterprises' efforts, we found the FHLBanks and the enterprises use both quantitative and qualitative data to maintain and increase diversity in their workforce. For example, the FHLBanks and the enterprises use quantitative data to

- **Track workforce composition data.** They then use the data to compare workforce composition against benchmarks, such as prior year metrics or peer institutions, and measure progress towards diversity and inclusion goals. Additionally, tracking these data allows the FHLBanks and the enterprises to set targets for diversity goals, such as the percentage of female representation in the workforce or percentage of diverse applicants considered for new positions.
- **Track recruitment and hiring data.** These data allow FHLBanks and the enterprises to set targets, monitor progress, and prioritize outreach and engagement efforts accordingly. For example, Freddie Mac officials told us if after reviewing their employment diversity goals, they find that a particular group is underrepresented, they conduct additional outreach.
- **Set diversity goals for management and leadership.** More specifically, the FHLBanks set diversity and inclusion goals as part of their incentive compensation goals or performance competencies. For example, Freddie Mac's Corporate Diversity and Inclusion Committee

monitors and reviews diversity and inclusion results against established goals and performance measures for divisions. Whether divisions achieve these goals partly determines their respective manager's annual performance assessments and corresponding compensation, according to Freddie Mac officials.

The FHLBanks and the enterprises also collect qualitative data to help them assess achievement of diversity and inclusion goals. For example, in 2019, nine FHLBanks reported they conducted employee surveys or meetings to obtain feedback on diversity and inclusion efforts. Similarly, Fannie Mae and Freddie Mac conduct a survey to monitor engagement among female and minority employees and assess engagement scores for these groups relative to overall employee scores. Additionally, staff from one FHLBank told us they ask departing employees about diversity and inclusion to inform potential employee retention practices.

Finally, the FHLBanks and the enterprises also use data to monitor and assess progress towards supplier (vendors of goods and services) diversity goals. They track use of diverse suppliers, including broker-dealers, and establish quantitative goals, such as the percentage of total expenditures with diverse suppliers. However, in our 2019 and 2020 reports, we found supplier data were not comparable across banks or enterprises or across years. Before 2018, FHFA did not issue a standardized data reporting template for such data. Even after creating the standardized data template and data definitions, FHFA identified inconsistencies in some data submissions, highlighting the challenges associated with collecting and tracking these data. FHFA officials said they planned to continue working with the banks to help them better understand the data definitions and the enterprises to identify reasons for and recommendations to address the data inconsistencies.

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## FHFA Uses Data to Oversee Diversity and Inclusion Efforts of FHLBanks and Enterprises and Assess Its Own Workforce

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### FHFA Uses Data and Examinations to Oversee Workforce Diversity and Inclusion Efforts at FHLBanks and Enterprises

As we reported in 2019 and 2020, FHFA collects and reviews workforce diversity data from the FHLBanks and the enterprises as part of its

oversight of their diversity efforts. The data-related oversight efforts include the following:

- **Reviews of quarterly and annual diversity data.** FHFA staff told us that in 2018, they began to use quarterly diversity data from the FHLBanks and the enterprises to monitor their workforce diversity and inclusion efforts. For instance, the FHFA OMWI assesses each FHLBank's performance in workforce diversity using the quarterly data, and was considering developing benchmarks.
- **Forms and instructions on periodic diversity data reporting.** FHFA developed instructions, templates, and a data reporting manual to help FHLBanks and the enterprises submit more consistent diversity data. In 2019, FHFA modified the data templates to allow the banks and the enterprises to more efficiently report diversity data (for example, by consolidating data fields).
- **Annual examination of diversity and inclusion efforts.** In 2017, FHFA began reviewing diversity and inclusion efforts during annual examinations of FHLBanks and the enterprises. FHFA also developed a separate examination module in 2016 for reviewing the diversity and inclusion efforts.<sup>10</sup> As part of the examination, FHFA reviews the data reporting systems at the FHLBanks and the enterprises to help ensure they have appropriate controls for data reporting.
- **Analysis of FHLBank board size and composition.** In May 2015, FHFA added two reporting requirements for FHLBank annual reports: (1) data on gender and race/ethnicity of board directors and (2) information on FHLBanks' outreach efforts to promote diversity when nominating and soliciting director candidates.<sup>11</sup> FHFA said it intended to use the director data to analyze trends in board diversity and the effectiveness of FHLBanks' policies and procedures to encourage board diversity. For example, based on FHFA's 2016 annual FHLBank board analysis, the FHFA Director approved requests from three FHLBanks to add an independent director seat to their 2017 boards to help maintain or increase board diversity.

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<sup>10</sup>FHFA issued an examination manual on diversity and inclusion, which became effective in December 2020.

<sup>11</sup>Minority and Women Inclusion Amendments, 80 Fed. Reg. 25,209 (May 4, 2015) (codified as amended at 12 C.F.R. § 1223.23(b)(10)). The rule became effective on July 6, 2015. While not required by FHFA's regulations, the enterprises have voluntarily maintained board diversity data internally. In 2017, FHFA began collecting board diversity data from the enterprises.

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- **Annual reports on enterprises' diversity and inclusion.** As conservator of the enterprises, FHFA publishes annual reports describing the enterprises' activities that promoted diversity and inclusion in support of FHFA's strategic goals.

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## FHFA Tracks and Reports Data on Its Own Workforce Diversity

FHFA reported its workforce diversity efforts in its 2019 annual OMWI report to Congress (the most recently published). In the report, FHFA described the race, ethnicity, and gender composition of its workforce, including management positions, as well as of employees who were hired, promoted, or left the agency in 2019. FHFA compared its workforce demographic composition to that of the civilian and federal workforces. FHFA also reported that it reviews data from hiring, promotions, and separations to gain insight for recruitment strategies, career mobility, and retention.

FHFA reported using qualitative tools to gather information about the progress of its workforce diversity practices, including retention practices. For example, FHFA reported that it conducted a second Diversity and Inclusion Climate Survey and was comparing the 2019 survey results with 2017 results, and designing solutions to specific issues that adversely affect employee engagement.

Chairwoman Beatty, Ranking Member Wagner, and Members of the Subcommittee, this concludes my prepared statement. I would be pleased to respond to any questions that you may have at this time.

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## GAO Contact and Staff Acknowledgments

If you or your staff have any questions about this testimony, please contact Daniel Garcia-Diaz at (202) 512-8678 or [GarciaDiazD@gao.gov](mailto:GarciaDiazD@gao.gov). Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this statement. GAO staff who made key contributions to this testimony are Kay Kuhlman (Assistant Director), Anna Chung (Analyst in Charge), Kaitlan Doying, Jill Lacey, Moon Parks, Barbara Roesmann, Jena Sinkfield, and Tyler Spunaugle.

## Appendix I: Workforce Demographic Composition of Financial Services Industry, by Race/Ethnicity and Gender

Table 1 summarizes the percentage of men and women working in financial services firms, based on data these firms provided in their 2018 Employer Information Report to the Equal Employment Opportunity Commission.

**Table 1: Percentage of Workforce Demographic Composition of Financial Services Industry in 2018, from Employer Information (EEO-1) Reports, by Race/Ethnicity and Gender**

		White	Black or African American	Hispanic	Asian	American Indian or Alaska Native	Native Hawaiian or Other Pacific Islander	Two or more races	Total
<b>Senior and Executive Management</b>	Male	60	1	2	4	<1	<1	1	<b>69</b>
	Female	26	1	1	2	<1	<1	<1	<b>31</b>
<b>First and Mid-level Management</b>	Male	40	2	3	6	<1	<1	1	<b>52</b>
	Female	35	4	4	4	<1	<1	1	<b>48</b>
<b>Professionals</b>	Male	34	3	3	7	<1	<1	1	<b>48</b>
	Female	35	6	4	6	<1	<1	1	<b>52</b>
<b>Technicians</b>	Male	35	4	4	12	<1	<1	1	<b>56</b>
	Female	25	7	4	7	<1	<1	1	<b>44</b>
<b>Sales Workers</b>	Male	46	4	6	3	<1	<1	1	<b>60</b>
	Female	25	5	7	2	<1	<1	1	<b>40</b>
<b>Office and Clerical Workers</b>	Male	15	4	4	1	<1	<1	1	<b>25</b>
	Female	42	17	10	3	<1	<1	2	<b>75</b>
<b>Craft Workers</b>	Male	Not available	24	30	9	2	Not available	6	<b>71</b>
	Female	Not available	15	10	1	<1	Not available	3	<b>29</b>
<b>Operatives</b>	Male	38	9	7	6	<1	<1	2	<b>62</b>
	Female	21	8	4	5	<1	<1	1	<b>38</b>
<b>Laborers</b>	Male	Not available	21	45	5	3	Not available	5	<b>79</b>
	Female	Not available	8	9	2	1	Not available	1	<b>21</b>

**Appendix I: Workforce Demographic  
Composition of Financial Services Industry, by  
Race/Ethnicity and Gender**

		White	Black or African American	Hispanic	Asian	American Indian or Alaska Native	Native Hawaiian or Other Pacific Islander	Two or more races	Total
<b>Service Workers</b>	Male	34	9	8	1	<1	<1	1	<b>54</b>
	Female	26	9	8	1	<1	<1	1	<b>46</b>
<b>Total</b>	<b>Male</b>	<b>30</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>&lt;1</b>	<b>&lt;1</b>	<b>1</b>	<b>42</b>
<b>Total</b>	<b>Female</b>	<b>36</b>	<b>9</b>	<b>6</b>	<b>4</b>	<b>&lt;1</b>	<b>&lt;1</b>	<b>1</b>	<b>58</b>

Source: GAO analysis of data from the Equal Employment Opportunity Commission. | GAO-21-448T

Note: We downloaded the data from the Equal Employment Opportunity Commission's website on March 3, 2021 (see <https://www.eeoc.gov/statistics/employment/jobpatterns/eeo1>) and calculated the percentages. The information indicated as "not available" results from data disclosure limitations in the EEO-1 public use file; hence, we excluded these data from our calculations.

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