



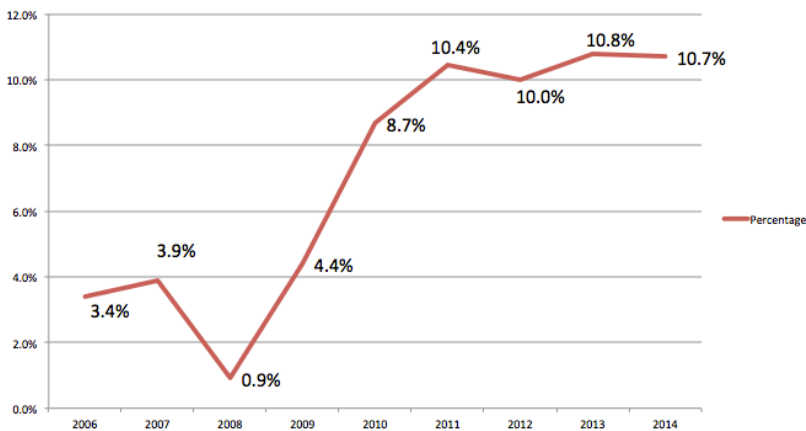
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O'MALLEY FOCUSED ON MAKING SURE MINORITY AND WOMEN OWNED INVESTMENT FIRMS RECEIVED GREATER SHARE OF THE STATE'S INVESTMENT BUSINESS

O'Malley Signed Legislation Requiring The State Government To Report The Percentage Of State Investments Being Managed By Minority Brokerage And Investment Management Services. "During the 2008 Legislative Session of the Maryland General Assembly, the passage of Senate Bill 606/House Bill 1277 - State Government – Brokerage and Investment Management Services – Use of Minority Business Enterprises, codified under Chapter 600, required the four (4) State - operated investment programs to diversify and expand their portfolios to include more minority and women-owned fund managers and brokers. The entities include the State Treasurer's Office, the Maryland Automobile Insurance Fund (MAIF), the Injured Workers' Insurance Fund (IWIF), and the State Retirement and Pension System (SRPS). As part of the requirements under the legislation, the Governor's Office of Minority Affairs and the entities must also report actions taken to increase the use of minority and women - owned brokerage and investment management firms." [GOMA Annual Report, [2011](#)]

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Assets	36,282.00	41,469.60	38,628.90	30,521.50	36,050.90	42,119.20	41,726.90	45,100.80	50,389.20
MBE	1,230.20	1,614.60	356.50	1,345.70	3,135.40	4,396.20	4,169.10	4,865.70	5,399.00
Percentage	3.4%	3.9%	0.9%	4.4%	8.7%	10.4%	10.0%	10.8%	10.7%
SRPS	34,338.70	39,442.20	36,595.70	28,530.90	31,840.90	37,508.40	37,072.60	40,250.70	45,415.60
Managed by MBE	1,230.20	1614.6	326.5	1258.8	2,906.40	4,099.80	3894.4	4682.1	5201.3
Percentage	3.58%	4.09%	0.89%	4.41%	9.13%	10.93%	10.50%	11.63%	11.45%

Percentage of State Assets Held by MBE



PERCENTAGE OF MBE ASSETS HELD BY JUST AFRICAN AMERICAN INVESTMENT FIRMS

Between FY09 and FY12, Af/Am assets increased 200%. They stayed between 45% and 50% of total MBE assets held.

IN MILLIONS

	2009	2010	2011	2012	Growth
Af/Am	641.3	1410.5	2245.1	1949.6	204.0%
Percentage of Total MBE	47.7%	45.0%	51.1%	46.8%	



UNDER O'MALLEY, THE STATE REACHED ITS GOAL OF STATE CONTRACTING TO WOMEN AND MINORITY OWNED BUSINESSES

Maryland Raised Its Goals For Minority And Women-Owned Business State Contracting To 29%, After Achieving Its Goal Of 25% For The First Time In 2012. “Maryland plans to steer to minority and women-owned businesses 29 percent of the nearly \$8 billion a year it spends on contracts, increasing a target that was already among the most aggressive in the nation, Lt. Gov. Anthony Brown said Monday. The new goal — an increase from the current 25 percent — would if attained have a profound impact on boosting minority-owned construction firms, IT contractors, engineers and other companies in Maryland that have historically struggled to land state government contracts, supporters said. Those firms received \$1.9 billion out of \$7.7 billion state government spent on contracts last year, according to state data. Officials said increasing the share of minority-owned businesses receiving contracts is possible in part because Maryland hit its 25 percent goal for the first time last year.” [Baltimore Sun, [4/29/13](#)]

Under O'Malley, Government Contract Dollars Awarded To African American Businesses Increased 117%. According to the Minority Business Enterprise 2013 report, state government contracts awarded to African Americans increased from \$206,206,524 in FY2007 to \$436,714,012. [Minority Business Enterprise Fiscal Year 2014 Report, accessed [6/1/15](#)]

O'MALLEY REVIVED CITY CONTRACTING GOALS FOR MINORITY OWNED BUSINESSES

O'Malley Announced That Baltimore Has Doubled The Amount Of City Contracting With Minority-Owned Companies From \$45 Million In 2000 To \$94 Million In 2005. “We are delivering on our shared pledge to ensure that economic growth is an opportunity open to all in our majority minority city. Together we have more than doubled the amount of city contracting and subcontracting with minority-owned companies, from \$45 million in 2000, to \$94 million in 2005, and we're not done yet. We've increased the percentage of qualifying contracts awarded to MBE companies from just 14% in 2000, to 31% of eligible contract dollars last year.” [State of the City, O'Malley Speech, 1/30/06]

THE O'MALLEY ADMINISTRATION SET A HIGH MINORITY BUSINESS ENTERPRISE GOAL IN THE CITY

Less Than A Year After Taking Office, O'Malley Issued An Executive Order Stating That 35% Of City Contracts Go To Women And Minority-Owned Businesses, And Pledged To Use His Contract Approval Power To Enforce It. Mayor Martin O'Malley told city agencies yesterday that he wants to award 35 percent of all contracts to minority and women-owned businesses, hoping to resuscitate earlier goals nullified by a federal judge in December. O'Malley set the new minority participation goal in an executive order. Although that order is nonbinding, the mayor said he intends to use the powers granted him under the City Charter to push the minority participation goal when contracts come before the Board of Estimates.” [Baltimore Sun, [9/15/00](#)]

Baltimore's Previous MBE Law—Which Mandated 20% Of Contracts Go To African American-Owned Businesses And 3% To Women-Owned Businesses—Had Been Struck Down In Court. “O'Malley's order ended a week of activity to shore up Baltimore's minority contracting goals, which were invalidated last year, when U.S. District Judge Andre M. Davis ordered the city to stop enforcing its minority contracting law. That law required that 20 percent of each city contract be awarded to African-American businesses and 3 percent to women-owned businesses. The Associated Utility Contractors of Maryland Inc. successfully challenged the city law, arguing that its members were being denied contracts.” [Baltimore Sun, [9/15/00](#)]

O'Malley: “Some People Might Have Thought That, Because Baltimore Has A New, White Mayor And Because A Judge Struck Down Our Minority And Women Business Enterprise Law, That We Would Be Retreating From Our Goals. They Should Think Again.” “O'Malley dismissed the criticism, saying that a city with a 65 percent African-American population would not be deterred by federal court rulings that have struck down 22 such laws across the nation, including Baltimore's. ‘Some people might have thought that, because Baltimore has a new, white mayor and because a judge struck down our minority and women business enterprise law, that we would be retreating from our goals,’ O'Malley said. ‘They should think again.’” [Baltimore Sun, [9/15/00](#)]