



# State of New Jersey

Department of the Treasury

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## **Treasury to Create New Office of Supplier Diversity Will Help Small Minority & Women Owned Businesses Prosper**

TRENTON – Acting State Treasurer Michellene Davis today authorized the creation of a new Office of Supplier Diversity within the Treasury Department to further the goal of equipping and empowering small businesses with tools for economic prosperity.

The announcement follows Governor Jon Corzine’s recently announced transfer of the Division of Minority and Women Business Development from the Office of Economic Growth to the Treasury Department.

“Women and minority owned businesses are a central component of New Jersey’s economic engine,” said Acting Treasurer Davis. “The best running engines require some timely tune-ups and high octane fuel to achieve peak performance. By putting its resources and powers into key programs, Treasury is committed to helping women and minority owned businesses accelerate to the fast lane of economic success,” she said.

With this goal in mind, Acting Treasurer Davis authorized the creation of the Office of Supplier Diversity. Working hand in hand with the newly-installed division, the office will seek to improve education and outreach, proactively identify more opportunities for small, minority and women-owned businesses to better apply for major contracts, both public and private, and increase their capacity and learn from more established businesses through mentoring and networking strategies.

“We will work to create a one-stop shopping process whereby businesses can obtain information on how to bid for contracts and to learn about the multitude of different programs in various agencies that offer grants and other forms of financial assistance.”

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Davis noted that supplier diversity offices have operated successfully in several other states and represent an important part of a state's economic development strategy. "These offices work intra-governmentally and with outside stakeholders to increase the participation and success of small, minority and women owned businesses."

The new Office of Supplier Diversity will work to create a mentoring program, which will help these businesses network and form relationships with both larger companies and specific divisions within State Government. The office will also seek to create a strong directory system for small, minority and women businesses that will provide vendors with notices of available opportunities and give state agencies a centralized place to look for registered vendors.

Organizationally, Davis said the new office's efforts will be lead by Elizabeth Lindsey, Associate Assistant State Treasurer, who will report to Lopa Kolluri, Assistant State Treasurer for Economic Development. "The Office of Supplier Diversity reflects a continuing emphasis by Treasury to cultivate economic development in key areas of the state, particularly for women and minority-owned businesses," Davis said.

The department has changed investment rules to enhance minority and women-owned broker/dealers' participation in business with the Division of Investment – the investment arm of New Jersey's \$84 billion pension portfolio. The Division has also committed: \$325 million to private equity investment to funds managed by S/M/orWBEs; \$275 million with several top minority-owned real estate firms; and \$200 million in two hedge funds that target small or minority firms. Additionally, the State Investment Council in 2007 created a Diversity Committee, Chaired by Erika Irish Brown, to continually evaluate the Council's regulations and policies to promote diversity in broker and manager relationships.

Also with the Treasury Department, the Office of Public Finance actively encourages the participation of small, minority and women owned businesses in its transactions, while the Division of Purchase and Property, in concert with Office of Information Technology, is developing a system to capture agency data related to non-contract and contract purchases for S/M/WBEs registered with the State.

"There is much Treasury has accomplished, under the direction of Governor Corzine, in this area, and we are pleased to take the next step with the creation of the new Office of Supplier Diversity," Davis said. "Our efforts, combined with goals and objectives of Governor Corzine's Executive Order #34 will open new doors for businesses and new chapters in New Jersey's story of economic success," she said.

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