



REPORT TO CONGRESS

Office of Minority and Women Inclusion Annual Report 2022



March 2023

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



The Federal Reserve System is the central bank of the United States. It performs five key functions to promote the effective operation of the U.S. economy and, more generally, the public interest.

The Federal Reserve

- **conducts the nation's monetary policy** to promote maximum employment and stable prices in the U.S. economy;
- **promotes the stability of the financial system** and seeks to minimize and contain systemic risks through active monitoring and engagement in the U.S. and abroad;
- **promotes the safety and soundness of individual financial institutions** and monitors their impact on the financial system as a whole;
- **fosters payment and settlement system safety and efficiency** through services to the banking industry and U.S. government that facilitate U.S.-dollar transactions and payments; and
- **promotes consumer protection and community development** through consumer-focused supervision and examination, research and analysis of emerging consumer issues and trends, community economic development activities, and administration of consumer laws and regulations.

To learn more about us, visit www.federalreserve.gov/aboutthefed.htm.

Contents

Tables and Figures	iii
Preface	v
Overview	1
Equal Employment and Diversity, Equity, and Inclusion at the Board	3
Equal Employment Opportunity	3
Diversity, Equity, and Inclusion at the Board	16
Successes	17
Challenges and Next Steps	26
Inclusion of Minority-Owned and Women-Owned Businesses	31
Contracts Awarded to M/WOBs	32
Five-Year Performance Trend in Awards to M/WOBs	32
Second-Tier Sourcing Program	34
Contract Payments to M/WOBs	35
2022 Supplier Diversity Program Highlights	36
Financial Literacy Activities	43
Diversity Policies and Practices of Regulated Entities	45
Appendix A: Board of Governors EEO-1 Report	49
Appendix B: Federal Reserve System Official Staff Demographics	51
Appendix C: Federal Reserve System Boards of Directors Demographics	53
Appendix D: Contract Payments to Minority- and Women-Owned Businesses by the Federal Reserve System	55

Tables and Figures

Equal Employment and Diversity, Equity, and Inclusion at the Board	3
Table 1. Federal Reserve Board reported total workforce demographics, 2021 and 2022	7
Table 2. Federal Reserve Board workforce profile 2022, selected data	7
Table 3. Federal Reserve Board hiring statistics, 2022	8
Table 4. Federal Reserve Board hires in major job families, 2022	17
Inclusion of Minority-Owned and Women-Owned Businesses	31
Table 5. Contract awards to minority- or women-owned businesses, 2018–22	33
Table 6. Contract payments to minority- and women-owned businesses, 2018–22	36
Table 7. Social media reach	40
Figure 1. Percentage of contract dollars awarded by demographic group, 2018–22	34
Figure 2. Percentage of contracts awarded by summary account, 2022	34
Diversity Policies and Practices of Regulated Entities	45
Table 8. Number of regulated entity self-assessment submissions, by institution category, 2022	45
Table 9. Policy standards addressed in regulated entities’ Diversity and Inclusion Self-Assessments, 2022	46
Table 10. Regulated entities’ most forward-thinking diversity and inclusion practices and policies, 2022	46
Appendix A: Board of Governors EEO-1 Report	49
Table A1. Employer Information Report EEO-1	49
Appendix B: Federal Reserve System Official Staff Demographics	51
Table B1. Federal Reserve Board and Banks official staff demographics, 2021 and 2022	51
Appendix C: Federal Reserve System Boards of Directors Demographics	53
Table C1. Federal Reserve System boards of directors: Bank and Branch directors as of January 1, 2023	53
Appendix D: Contract Payments to Minority- and Women-Owned Businesses by the Federal Reserve System	55
Table D1. Federal Reserve System payments to minority- and women-owned businesses, 2021 and 2022	55

Preface

The Board of Governors of the Federal Reserve System (Board) established an Office of Diversity and Inclusion (ODI) in January 2011—renamed the Office of Diversity, Equity, and Inclusion (ODEI) in 2022. ODEI, which includes the Office of Minority and Women Inclusion (OMWI), administers and directs the Board’s Equal Employment Opportunity (EEO) compliance policies and the diversity, equity, and inclusion (DEI) programs. ODEI works to assess the Board’s diversity policies, programs, and performance to determine progress and increase transparency. ODEI’s ongoing efforts to foster an informed dialogue on diversity best practices include participation in EEO and DEI conferences and events held by professional organizations, financial industry groups, and the Equal Employment Opportunity Commission (EEOC) addressing diversity, equity, and inclusion policies and practices.

OMWI, created under section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), established standards, procedures, and initiatives to foster fair inclusion of minorities, women, and minority-owned and women-owned businesses in all activities of the Board, including in procurement, insurance, and all types of contracts.¹ Additionally, OMWI performs assessments of diversity policies and practices of regulated entities. Sheila Clark is the Chief Diversity Officer (CDO) and director of ODEI and OMWI at the Board.

More information about diversity and inclusion at the Board is available at <https://www.federalreserve.gov/aboutthefed/diversityinclusion.htm>.

¹ See <https://www.gpo.gov/fdsys/pkg/PLAW-111publ203/pdf/PLAW-111publ203.pdf>.

Overview

The Board is committed to fostering an inclusive workplace and diverse workforce, as well as to fostering diversity in our procurement practices and assessing diversity policies and practices of the institutions we regulate. The Board believes that diverse perspectives inspire the best ideas, decisionmaking, and—ultimately—service to the public.

As required by the Dodd-Frank Act, OMWI submits an annual report to Congress outlining actions, successes, and challenges. This is the Board's OMWI report for calendar-year 2022. Each Federal Reserve Bank OMWI also submits a separate report to Congress summarizing its efforts and achievements.

This report highlights the Board's successes and challenges in the following key areas:

- [equal employment](#) of minorities and women, as well as diversity and inclusion at the Board
- [inclusion of minority-owned and women-owned businesses](#) in the Board's acquisition process
- [financial literacy activities](#) aimed at minorities and women
- assessment of the [diversity policies and practices of regulated entities](#)

The appendixes of this report provide the Board's Employer Information EEO-1 Report (EEO-1 Report) for 2022 ([appendix A](#)); the combined Federal Reserve System (System) data for official staff demographics of the Board and Reserve Banks for 2021–22 ([appendix B](#)); the demographics of System boards of directors ([appendix C](#)); the total contract payments by the Board and Reserve Banks to minority- and women-owned businesses for 2021–22 ([appendix D](#)).

Equal Employment and Diversity, Equity, and Inclusion at the Board

The Board is committed to EEO in all aspects of employment and to fostering diversity and inclusion in the workplace. In support of this commitment, the Board has in place strategic objectives to attract, hire, develop, promote, and retain a highly skilled and diverse workforce.² The Board also allocates significant resources to ensure the success of EEO and diversity and inclusion initiatives, which help enable the Board to compete with other federal agencies and the private sector for talented individuals.

Equal Employment Opportunity

Section 342 of the Dodd-Frank Act charged the Board with responsibility for developing internal standards for EEO and the racial, ethnic, and gender diversity in the workforce and senior management of the agency. The Board's EEO Standards and Diversity and Inclusion Standards are posted on the Board's website.³

EEO Standards at the Board

The standards for EEO at the Board are aligned with the EEOC's Management Directive 715 (MD-715) and Management Directive 110 (MD-110); the Notification and Federal Employee Anti-discrimination and Retaliation Act (No FEAR Act) of 2002, as amended by the Elijah E. Cummings Federal Employee Antidiscrimination Act of 2020; and the Board's Rules Regarding Equal Opportunity (12 C.F.R. part 268). Each of these is summarized below.

- MD-715 contains policy guidance and standards for establishing and maintaining an effective affirmative program for EEO.⁴
- MD-110 contains procedures that must be followed when processing complaints of discrimination filed by federal employees and by applicants for federal employment alleging employment discrimination.⁵

² See the Board's *Strategic Plan 2020–23* at <https://www.federalreserve.gov/publications/files/2020-2023-gpra-strategic-plan.pdf>.

³ EEO Standards: <https://www.federalreserve.gov/aboutthefed/eeostandards.htm>; Diversity and Inclusion Standards: <https://www.federalreserve.gov/aboutthefed/distandards.htm>.

⁴ See <https://www.eeoc.gov/federal/directives/md715.cfm>.

⁵ See <https://www.eeoc.gov/federal/directives/md110.cfm>.

- The No FEAR Act improves accountability for antidiscrimination and whistleblower protection.⁶ The Office of Personnel Management has implemented rules regarding the reporting and training requirements under the No FEAR Act.
- The Board's Rules Regarding Equal Opportunity set forth the requirements and procedures relating to the Board's policies to promote equal opportunity.⁷

The Board's EEO program is based on the six essential elements of a "Model EEO Agency" identified by the EEOC: (1) leadership commitment, (2) integration of EEO into the agency's strategic mission, (3) management and program accountability, (4) efficiency, (5) responsiveness and legal compliance, and (6) proactive prevention of discriminatory actions. These essential elements provide the framework to achieve the goal of a discrimination-free work environment, characterized by a culture of inclusion.

EEO Program Activities

ODEI administers a variety of programs to address discrimination and harassment, including integrating EEO and DEI into Board operations, managing the Board EEO complaints process, encouraging alternative dispute resolution, conducting an anti-harassment program, overseeing implementation of the Affirmative Action Plan for Persons with Disabilities of section 501 of the Rehabilitation Act of 1973, and providing guidance on reasonable accommodations.

ODEI also delivers education and training to Board employees on a variety of DEI and EEO topics, including diversity, equity, inclusive leadership, unconscious bias, civil treatment, harassment, and No FEAR Act requirements. In addition, the office continues to demonstrate a collaborative partnership across the agency with People, Strategy and Operations (PSO) (formerly Human Resources), Employee Resource Groups (ERGs), and internal stakeholders to ensure the integration of EEO and DEI into the Board's strategic planning, policies, and practices.

Board leaders work to ensure that EEO and DEI is viewed as a fundamental part of the Board's mission and culture. Throughout 2022, Board leadership demonstrated commitment to EEO in a variety of ways, including administering and implementing EEO policies, discussing DEI topics at town halls, and functioning as executive sponsors of ERGs.

ODEI undertook many activities in 2022 to advance EEO in the Board workforce, including

- administering the Boardwide biennial No FEAR Act training;
- updating the No FEAR Act quarterly reporting template related to the Board's EEO complaint activity to comply with the Elijah E. Cummings Federal Employee Antidiscrimination Act;

⁶ See <https://www.gpo.gov/fdsys/pkg/PLAW-107publ174/pdf/PLAW-107publ174.pdf>.

⁷ See <https://www.gpo.gov/fdsys/pkg/CFR-2013-title12-vol4/xml/CFR-2013-title12-vol4-part268.xml>.

- collaborating with the federal sector EEO community to share and learn best practices and innovative approaches to advancing EEO programs;
- providing EEO-related consultancy and guidance to management officials on fair and equitable decisions and practices regarding performance ratings, promotions, awards, and leadership development programs;
- working with employees in clarifying employment policies and procedures;
- developing and delivering outreach and education initiatives; and
- offering instructor-led training—“Civil Treatment Workplace for Leaders” and “Civil Treatment Workplace for Employees”—to provide leaders and staff with the tools and resources to appropriately respond to issues and problems they may encounter in the workplace.

In addition, ODEI works closely with various stakeholders to advance the principles of equal opportunity; ensure that EEO policies and procedures are current; and to identify workplace policies, practices, procedures, and conditions that may be barriers to equal employment.

In 2022, ODEI, through the EEO program, continued to build and maintain positive relationships with Board employees, senior leaders, and managers. This effort included assisting staff at all levels through coaching on workplace disputes and providing guidance to management officials on EEO workplace initiatives. This engagement helps position the EEO program as a proactive resource for employees, senior leaders, and managers.

The CDO regularly informs the Board’s Chair, the Board members, and other senior leaders about the office’s activities and accomplishments. Through these briefing sessions, the CDO ensures that the Chair and Board members remain informed of the development and implementation of potential strategies ODEI uses to address and correct EEO and DEI challenges. During these sessions and throughout the year, the CDO also presents any additional concerns that have been identified.

The CDO also participates in recurring strategic activities to provide insight and guidance regarding EEO and diversity and inclusion. Chief among these includes interaction with the Executive Committee, Senior Officer Committee, and other high-level meetings.

ODEI is actively involved in expanding opportunities to integrate EEO principles into all Board policies, procedures, and practices. The CDO and the Board’s chief human capital officer (CHCO) meet throughout the year to discuss topics and issues of mutual interest to the Board at-large. As a result of this collaborative relationship, the CDO and the CHCO have developed strategies to improve the agency’s culture and advance the Board’s human capital and diversity and inclusion management priorities.

ODEI continues to work collaboratively across the Board to ensure that the agency remains in full compliance with all applicable EEO laws and regulations. In partnership with the Employee Relations section of the PSO, ODEI offers training to management and staff throughout the year to promote an inclusive workplace culture and works collaboratively with Employee Relations to address workplace concerns as they arise.

In addition to providing senior leaders with information and tools to address diversity, equity, and inclusion, ODEI and PSO continue to consult with leading national professional and research organizations, such as the Society for Human Resource Management, the Federal Interagency Diversity Partnership, Mercer Global, Gartner, the Conference Board, the Institute for Corporate Productivity, the NeuroLeadership Institute, and the Chief Diversity Officers Executive Council (CDOEC). Information obtained from these resources enables ODEI to provide input to Board management around leading practices and benchmarking against diversity and inclusion programs and activities.

ODEI prepares EEO and diversity reports on behalf of the Board, including the Annual EEO Plan and Program Status Report, the Annual Federal EEO Statistical Report on Discrimination Complaints, and the Annual No FEAR Act Report to Congress. ODEI also prepares an EEO-1 Report, which is published at <https://www.federalreserve.gov/aboutthefed/diversityinclusionrpt.htm>. The Board's 2022 EEO1 Report is included in [appendix A](#) of this report.

Fostering a Diverse Workforce

Board leaders in 2022 continued to demonstrate their commitment to improving DEI at the agency by supporting the development of outreach and recruitment strategies that enhanced the Board's capacity to recruit, attract, develop, advance, and retain a high-performing workforce regardless of race, gender, or ethnicity.

The Board continuously reviews and assesses employment policies, procedures, and practices to ensure EEO compliance and the full utilization of a diverse and talented workforce. For example, the Board formulates quarterly analytical reports to closely monitor the hiring, promotion, development, and retention of staff. Results of the Board's assessments are considered when deciding how to address issues and trends. The Board continues to assess its strategies and actions regarding recruitment, development, advancement, and retention of underrepresented groups.

Highlights of the Board's 2021 and 2022 reported total workforce demographics are shown in [table 1](#). The Board's total workforce in 2022 was 44 percent minority and 44 percent female. The overall minority workforce increased by a net of 42 employees, while the female workforce had a net increase of 15 employees from the period of 2021 to 2022.

The Board’s EEO-1 Management categories are 1.1 Executive, Sr. Level Officers and Governors (grade FR-00); 1.2 Sr. Level Managers (grades FR-28 through FR-31); and 1.3 1st/Mid. Level Managers. Selected data for EEO-1 categories in 2022 are shown in [table 2](#), and the detailed EEO-1 Report is available in [appendix A](#).

While progress in some categories has been incremental, we have seen forward progress in minority representation in the 1st/Mid. Level Managers category.

The percentage of minorities in the Executive, Sr. Level Officers category (excluding Board members) increased from 27 percent in 2021 to 28 percent in 2022. Females in this group decreased 1 percentage point, from 40 percent in 2021 to 39 percent in 2022. The percentage of minorities in the Sr. Level Managers category decreased from 35 percent in 2021 to 33 percent in 2022. Females have strong representation in the Sr. Level Managers category and remained steady at 47 percent in 2021 and 2022. Minority representation in the 1st/Mid. Level Managers category is significant and saw an increase of 6 percentage points compared with 2021, from 54 percent minority representation to 60 percent, and female representation grew from 33 to 34 percent.

Table 1. Federal Reserve Board reported total workforce demographics, 2021 and 2022

Demographic	2021	2022	Change (number)
Gender			
Male	1,641	1,652	11
Female	1,262	1,277	15
Minority status			
Non-minority	1,656	1,640	-16
Minority	1,247	1,289	42
Total employees	2,903	2,929	26
Note: Numbers do not include governors.			

Table 2. Federal Reserve Board workforce profile 2022, selected data

Demographic	EEO-1 categories											
	Exec., Sr. Level ¹		Sr. Level Manager		1st/Mid. Level Manager		Professionals		Admin. Support Workers		Service Workers	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Gender												
Male	160	61	182	53	56	66	1,092	55	8	13	109	87
Female	103	39	162	47	29	34	910	45	56	88	16	13
Minority status												
Non-minority	189	72	231	67	34	40	1,120	56	10	16	41	33
Minority	74	28	113	33	51	60	882	44	54	84	84	67
Total employees	263	-	344	-	85	-	2,002	-	64	-	125	-
¹ Does not include governors.												

Recruitment and Retention

The Board recognizes that a work environment that attracts and retains top talent is essential to fulfilling our mission. The Board's Talent Acquisition team has been an integral part of supporting the DEI strategy to attract, develop, and retain talent of all backgrounds.

We have taken important steps to diversify our talent pools, including investing in diverse sourcing channels, implementing recruiting initiatives to drive DEI throughout the hiring process, and training hiring managers in inclusive hiring practices.

Our recruiting efforts continue to be focused on two candidate pools: entry-level candidates, including undergraduate and graduate students, and experienced hires. Each candidate plays an important role in advancing our diversity goals at all levels and providing a strong pipeline of future leaders.

In 2022, the Board filled 628 positions (see [table 3](#)). Seventy-three percent of the positions, including 130 interns, were filled by new hires. Fifty-six percent of all positions filled were in the Board's five major job families: attorney, computer professional, economist, financial analyst, and research assistant (RA). Among external non-intern hires, 49 percent were minorities, an increase of 9 percentage points from the previous year, and 41 percent were female, a decrease of 6 percentage points from the previous year. Among interns, 58 percent were minorities, up 4 percentage points from the previous year. Female interns increased 1 percentage point from 54 percent in 2021, to 55 percent in 2022.

The Board takes several steps to ensure that minorities and women are represented in the applicant and candidate pools for hires and promotions. These include using a variety of recruitment

Table 3. Federal Reserve Board hiring statistics, 2022

Demographic	Internal hires		External hires (excluding Interns)		Interns ¹		Total hires	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Gender								
Male	84	50	195	59	59	45	338	54
Female	84	50	135	41	71	55	290	46
Minority status								
Non-minority	106	63	167	51	55	42	328	52
Minority	62	37	163	49	75	58	300	48
Total	168	-	330	-	130	-	628	-
Note: Includes all open positions filled in 2022.								
¹ Interns are temporary employees.								

sources (see [box 1](#)) to attract a diverse pool of well-qualified candidates, targeted outreach to colleges and universities that include Hispanic-serving institutions (HSIs) and historically Black colleges and universities (HBCUs), a program that utilizes current staff as ambassadors at recruiting events and sessions, and a dedicated internship program, among others. (For a discussion of efforts to recruit minority and women economists, see the “[External Outreach and Recruitment Activities Targeting Minority and Women Economists](#)” section of this report.) The Board also offers internal training and career development options to help foster professional growth opportunities for existing staff.

Box 1. Federal Reserve Board Applicant Recruitment Sources, 2022

- Board website (Careers page)
- Career fairs
- College recruiting
- Community outreach
- Employee referral
- Internet job boards (Glassdoor, Indeed, LinkedIn)
- Professional associations
- Search firms
- Social media

To complement the use of traditional recruitment sources such as job boards, employee referrals, publications, search firms, and career fairs, the Board continued to make significant use of social media to attract diverse candidates, including

- ongoing contracting with LinkedIn to ensure all Board jobs are posted on that site;
- ongoing automatic dissemination of all Board positions to major aggregators such as Indeed, Glassdoor, and Google Jobs; and
- ongoing promotion of the Board’s open positions on social media.

In addition, the Board targeted career opportunities to several diverse audiences through a variety of means, including the following:

- ongoing contracting with eQuest Diversity Network, a service that disseminates the Board’s job postings to a wide range of diversity and inclusion associations, schools, organizations, and job boards, with particular focus on the following communities:
 - minority groups (African American, Hispanic, Asian American, Native American, and others)
 - women
 - Lesbian, Gay, Bisexual, Transgender, and Queer (LGBTQA+) individuals
 - veterans and wounded veterans

- people with disabilities
- seniors
- continued utilization of job boards and LinkedIn groups focused on professional affinity associations
- continued presence with the National Black MBA Association, National Society of Black Engineers, and Prospanica by posting all relevant vacancies on each association job board while also conducting direct sourcing of candidates via each associations' resume database
- a new, automated job posting feed to the LULAC-supported (League of United Latin American Citizens) hirelatinos.org career site
- continued utilization and development of a diversity sourcing and outreach database that lists professional organizations; student organizations; and local, state, and national affinity groups that Board employees are members of and/or maintain relationships with for the purposes of recruitment
- participation in
 - the National Association of Colleges and Employers *HBCU Summit VIP Roundtable Discussions* with HBCU career services
 - the *Hispanic Serving Institutions Career Collaborative Webinar and Career Fair, Connecting with HSI Alumni and Meeting Us Where We Are*
 - the *Careers and the Disabled Virtual Career Fair*, which brought industry and government together with people with disabilities in all career disciplines
 - the annual *Prospanica Career Conference and Career Fair*, which included on-site interviews
 - additional consortium and professional association career fairs including the *Sadie Collective Conference, Atlanta University Center Consortium Career Fair, Graduate Career Consortium Virtual Career Fair, Big 12 Virtual Career Fair, SEC & ACC Virtual Career Fair, and Women in Technology Career Fair*

The Board has continued to recruit directly from many different colleges and universities for both full-time employees and interns. With the pandemic restrictions lifted in 2022, information sessions, career fair attendance, classroom Q&As, and on-campus interviews were conducted both in-person and virtually.

With the opportunity to engage in on-campus recruiting events again, the Board participated in 20 individual school events (both on-campus and virtual), including 7 HBCUs and 6 HSIs.

In addition, the Board continued to host virtual information sessions throughout the year. Using the web-based career services program Handshake and social media, the Talent Acquisition team was able to register students from 395 different colleges and universities in 2022, a significant

increase from 156 in 2021. The schools engaged for these sessions included 23 HBCUs and 74 HSIs and reached an audience of 2,816 registrants, compared with 1,790 in 2021.

The Board utilized Handshake and Symplicity Recruit to automate the job posting process with colleges and universities.⁸ The Board posted all entry-level and internship vacancy announcements to schools with relevant academic programs and a presence on the platforms. This permitted the Board to extend our job posting reach to up to 1,013 schools, located in all regions of the country—significantly improving campus engagement. Through these sourcing mechanisms, we were able to hire our second consecutive majority minority (57 percent) and majority female (54 percent) summer intern class. Minority females made up the highest percentage of intern hires (29 percent), the same percentage as last year, while overall minority participation in the intern program increased by 3 percent.

In 2022, the Board's Talent Acquisition unit continued leading the Board Ambassador Program in which employees represent the Board while attending professional networking engagements, campus recruiting/alumni events, and community outreach engagements. This program is designed to attract candidates by connecting them with Board employees from diverse backgrounds who represent a variety of job families. Ambassadors attended virtual recruiting events and information sessions and provided cultural insights about their work environment and experience at the Board. Throughout the year, 109 ambassadors representing 13 of the 15 Board divisions participated in 42 recruiting outreach programs. Many ambassadors participated in more than one event.

In 2022, the Board hired candidates representing 117 different colleges and universities it engaged with during the year (an increase of 24), including 5 HBCUs and 24 HSIs. Of the 117 schools, 61 were represented through two or more hires, including 1 HBCU and 10 HSIs.

The Board continues to invest annually in strategic sourcing relationships and alliances to build the Board's brand and attract talent. The Board also hired multiple individuals who were originally identified through partnerships with professional affinity associations. [Box 2](#) lists all 45 professional affinity organizations that the Board engaged with in 2022.

The Board also continued to offer its internal employee sessions "Effectively Hiring Top Talent without Bias" to increase awareness among hiring managers about unconscious bias in the hiring process and to create a positive, inclusive candidate experience.

⁸ Handshake is an online recruiting platform for college students and alumni. Symplicity Recruit is a recruiting tool for identifying college students with backgrounds that match the job requirements.

Box 2. Professional Organizations Targeted for Recruiting and Outreach by the Board in 2022

- AFL-CIO
- Association of Latino Professionals For America
- American Association of Blacks in Energy
- American Association of People with Disabilities
- American Job Center (formerly DCWorks!)
- American Society of Hispanic Economists
- Asian American Executive Network
- Black Data Processing Associates
- Bolling Air Force Base
- Chartered Financial Analyst
- Committee on the Status of Women in the Economics Profession
- Community Foundation for the National Capital Region
- Community Services Agency, Metropolitan-Washington Council
- Consortium for Citizens with Disabilities
- DC Department of Labor
- District of Columbia Office of Youth Programs/Passport to Work Program
- Financial Services Professionals
- 40 Plus
- Hispanic Association of Colleges and Universities
- Hispanic American Police Command Officers Association
- INROADS
- Interagency Ethics Council
- Jubilee Jobs
- League of United Latin American Citizens/HireLatinos.org
- Manufacturing Institute
- National Association of Asian American Professionals
- National Association of Asian MBAs
- National Association of Black Accountants
- National Association for Business Economics
- National Black MBA Association
- National Council on Disability

(continued)

Box 2—*continued*

- National Disability Rights Network
- National Governors Association
- National Organization of Black Law Enforcement Executives
- National Society of Black Engineers
- Prospanica—formerly NSHMBA
- Scholarship for Service
- Society of Women Engineers
- The Partnership for Working Families
- Veterans Hiring Program, U.S. Department of Veterans Affairs
- Wider Opportunities for Women
- Women in Federal Law Enforcement
- Women in Technology DC
- Women in Technology National
- Workforce Recruitment Program for College Students with Disabilities

“Conveying Your Best Self” training also continued throughout 2022 with three sessions offered. Talent Acquisition offers the training to help prepare internal employees of varying experience levels for the application and interview process within the Board. This training provides guidance to staff on resume and cover letter writing techniques as well as how to prepare for behavioral- and competency-based interviews. Talent Acquisition also continued offering mock interviews and resume review sessions in follow-up.

Training, Mentoring, and Career Development

The Board recognizes that developing its workforce and leadership at all levels is critical to achieving its mission. In 2022, the Board began a strategic review of its development programs to identify ways to enhance the career and leadership development opportunities available to Board employees. Over the next few years, the Board will be working to set the future direction for these programs to better support career development and engagement.

The Board aspires to have an employee population that reflects the populations it serves in terms of the representation of women and minorities, particularly at the leadership level. To help realize this important goal, the Board continues to offer leadership programs for managers and officers to build the skills required to develop current and future Board leaders.

These programs are designed to build a common understanding of the expectations of Board leaders and build behaviors that strengthen the overall leadership culture at the Board. The Board's leadership development programs are critical given the central role that effective leadership plays in the Board's ability to achieve our mission. "Manager QuickStart," an eight-session, cohort-based leadership development program, is designed to help new managers develop critical skills needed to be effective in their role. Four cohorts of the program were offered in 2022 with a total enrollment of 58 managers. Of the total, 28 participants (48 percent) were female and 17 (29 percent) were minorities.

"Leading at the Board," a cohort-based, multisession program for Board officers, focuses on three core areas: leading self, leading others, and leading the organization. One cohort began their program in 2022 with a total enrollment of 19 officers. Of the total, 10 participants (53 percent) were female and 7 (37 percent) were minorities. Both programs receive consistently high ratings from participants for supporting their development as leaders.

In 2022, the Board continued the Executive Coaching Program and provided this development opportunity to 205 officers, managers, and senior-level staff. Of the total, 109 participants (53 percent) were female and 69 (34 percent) were minorities. The Executive Coaching Program provides a collaborative, individualized learning opportunity for Board leaders to focus on their current and/or next role development with an external coach in a manner that builds competencies necessary for the Board to achieve its strategic objectives.

Additional courses supporting professional and leadership development were provided to employees through the Board's core curriculum. Virtual courses, such as "Embracing Generational Differences," "How to Be Inclusive in This New Virtual Workplace," and "Adapting to Change," were also offered to support the Board's efforts to foster an inclusive culture.

In addition to programs and courses targeted to managers and officers, the Board offers several professional development programs for Board and System staff that help foster diversity and inclusion:

- **Boardwide Mentoring Program.** In 2022, the Board's Mentoring Program piloted a new speed mentoring format with an emphasis on development through cross-divisional relationships. Mentees were matched with three separate mentors to discuss their development goals at a half-day event. This approach enabled mentees to gain multiple perspectives and best practices from different mentors in a short period. Focal topics for speed mentoring included collaboration, building relationships, communication, and leading others; 23 mentors and 23 mentees participated. Among mentors, 14 (61 percent) were female and 10 (43 percent) were minorities. Among mentees, 17 (74 percent) were female and 12 (52 percent) were minorities.

- **System Leadership Initiative (SLI) programs.** SLI is a suite of leadership development conferences and rotational developmental opportunities that are available to employees across the System. As noted below, there are four tiers of leadership development offered through SLI's programs and one rotational program.
 - **Thrive:** This annual conference exposes selected managers and/or new officers to the challenges and realities of leading in the System and helps them develop the capabilities needed to lead in a dynamic environment. The cohort met through midyear 2022. Of the six participants, five (83 percent) were female and one (17 percent) was a minority female. Two cohorts are scheduled for 2023.
 - **Trailblazers:** This conference exposes officers to leadership competencies such as influencing decisionmaking. It also helps them develop their skills to more effectively lead within their functions, develop a broader perspective on Reserve Bank District and System strategies that they are asked to support, and build networks with peers and senior leaders. The program was postponed in 2022 because of the pandemic and is scheduled to resume in 2023.
 - **System Leadership Conference (SLC):** This highly immersive program for high-potential, strong-performing, influential officers features a combination of case studies, academic experts, and dialogue with other System leaders. The program was postponed in 2022 because of the pandemic.
 - **Navigate:** Launched in 2021, Navigate is a fully virtual program created for System leaders to gain exposure to System executives. The program comprises thoughtfully curated content and opportunities for experiential learning that includes connecting with System colleagues. It integrates technology with the latest thinking in learning and leadership so leaders can gain timely, applicable, and inspirational leadership insights.

In 2022, 11 Board leaders participated in the program, of which seven (64 percent) were female and four (36 percent) were minorities.

System Leadership Exchange (SLE): This rotational program, which is open to all System staff, supports job shadowing, critical work assignments, customized/knowledge development, and advisory role opportunities. SLE opportunities are unique in nearly every aspect (location, subject matter, time commitment, duration, etc.) and promote workforce and development efforts that help improve the strength and diversity of the System's talent. In 2022, 17 Board employees participated in the SLE. Of the 17 participants, six (35 percent) were female and eight (47 percent) were minorities.

The Board also offered several rotational assignments throughout 2022. Rotational assignments provide opportunities for employees to develop knowledge, new skills, and a broader understanding of the operations and programs of the Board. They involve a temporary assignment in a

different work unit performing the duties of a different position for a specified period, typically six to 12 months.

Diversity, Equity, and Inclusion at the Board

The Board seeks measurable impact by assessing what works and continually evolving our DEI strategy toward long-term, sustainable change. A new phase of our DEI journey has begun with an emphasis on equity. Recognizing that equity is an important part of the DEI equation, the Board added “equity” to our Diversity and Inclusion (D&I) Strategic Framework in 2022—renaming the D&I office to the DEI office, adding an Equitable Treatment standard, and advancing the director of the ODEI to Chief Diversity Officer for the Board. These actions demonstrated intentionality and commitment toward accountability for achieving measurable outcomes and progress as outlined in the *DEI Strategic Plan 2022–25* objectives.

Throughout the year, ODEI initiated several actions to advance DEI at the Board. Some of the initiatives include the following:

- **Published the Diversity, Equity, and Inclusion Strategic Plan 2022–25.**⁹ The proposed DEI strategic plan will serve as a framework for the Board’s ongoing efforts to increase diversity, advance equity, and foster inclusion within the Board community over the next four years. The plan incorporates input provided from the Board’s Senior Officer Committee, the Executive Committee, ERGs, and qualitative data from staff focus groups, including benchmarks against global diversity and inclusion practices.
- **Introduced the DEI concept of belonging.** The Board introduced the concept “belonging” to its core DEI learnings. Belonging isn’t just key to DEI, it’s also the key to employee engagement. ODEI facilitated discussions with divisions on the subject to drive inclusion and cultural competence.
- **Attended the Conference on Diversity and Inclusion in Economics, Finance, and Central Banking.** ODEI represented the Board on the Human Resources/DEI panel at the conference in November 2022. The conference brought together DEI and Human Resources leaders and practitioners from G-7 central banks to share DEI best practices within their respective organizations and identify opportunities to collectively promote DEI in the broader economics and finance community.

As detailed earlier in this report, the Board continues to make strides in increasing diversity and strengthening our culture of inclusion. The next section, “Successes,” details the actions and initiatives undertaken in 2022 in six distinct areas of focus, and—most importantly—where improve-

⁹ See https://www.federalreserve.gov/publications/files/distrategicplan_202211.pdf.

ment is needed. These successes should be viewed as the foundation upon which we will continue to build toward sustainable change.

Successes

Diversity in Official Staff and Major Job Family Hires

In 2022, there were 22 appointments to the official staff (excluding Board members), of which eight (36 percent) were minorities, eight (36 percent) were women, and six of the eight (75 percent) were minority women.¹⁰

The Board’s long-term and short-term outreach and recruitment strategies continue to produce diverse applicant pools for major job families (see [table 4](#)).

Table 4. Federal Reserve Board hires in major job families, 2022

Demographic	Attorney		Computer Prof.		Economist		Financial Analyst		Research Assistant	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Gender										
Male	12	60	52	68	39	68	56	49	48	59
Female	8	40	25	32	18	32	58	51	33	41
Minority status										
Non-minority	15	75	35	45	42	74	65	57	44	54
Minority	5	25	42	55	15	26	49	43	37	46
Total	20	-	77	-	57	-	114	-	81	-

Note: Table includes internal and external hires.

Economist. The economist job family had little change in the number of women hired in 2021 and 2022. There were 18 women hired into the economist job family in both 2021 and 2022, while the hiring rate for women decreased from 39 percent in 2021 to 32 percent in 2022.

There was an increase in the number of minorities hired into the economist job family from 9 in 2021 to 15 in 2022, and the hiring rate also increased from 20 percent in 2021 to 26 percent in 2022.

Attorney. In the attorney job family, the number of women hired increased from five in 2021 to eight in 2022, although the hiring rate decreased from 50 percent in 2021 to 40 percent in 2022.

Minorities in the attorney job family increased from three in 2021 to five in 2022, and the rate of hire decreased from 30 percent in 2021 to 25 percent in 2022.

¹⁰ Official staff is equivalent to Senior Executive Service.

Computer professional. The number of women hired in the computer professional job family also increased from 19 in 2021 to 25 in 2022, an increase of 6.

The computer professional job family had an increase in minority hires from 22 in 2021 to 42 in 2022, an increase of 20, and a hiring rate increase of 16 percentage points.

Financial analyst. The number of women hired in the financial analyst job family increased from 43 in 2021 to 58 in 2022, an increase of 15, although the hiring rate decreased 4 percentage points, from 55 percent in 2021 to 51 percent in 2022.

Minority hires in the financial analyst job family increased by 17, from 32 in 2021 to 49 in 2022, a 2 percentage point increase from the previous year.

Research assistant. Minority hires in the RA job family increased from 16 in 2021 to 37 in 2022, an increase of 21, and the hiring rate increased from 29 percent in 2021 to 46 percent in 2022.

The number of women hired in the RA job family increased from 23 in 2021 to 33 in 2022, an increase of 10, and the hiring rate remained steady in 2021 and 2022 at 41 percent.

Employee Experience and Inclusion

The Board is committed to creating and sustaining a workplace culture that promotes internal inclusion and engagement by creating a safe place for employees to share their experiences and by helping leaders and other employees deepen their understanding of DEI issues and concerns. To achieve this, we must respect all our employees and value their diverse perspectives and contributions.

Employee Resource Groups

There are currently seven ERGs: Advocacy for the DiVerse Abilities, Needs, and Contributions of Employees ERG (ADVANCE); the African American ERG (AAERG); the Asian American Pacific Islander ERG (APIERG); the Hispanic ERG (HERG); the Pride ERG; the Veterans ERG; and the Women's ERG (WERG).

Board ERGs collectively provide career development and networking opportunities; create spaces for connection, support, and celebration; and drive activities that promote engagement and cultural awareness.

Each ERG is sponsored by a senior leader and has the autonomy to define its purpose and programming around four key pillars: recruitment and retention, career development, workforce

engagement, and equitable policies and practices. They operate under charters to ensure they are creating a strong sense of community and identifying cultural change. In the effort to promote intersectional collaboration among the Board ERGs, the Board established an ERG Council (council), comprising the ERG chairs and ERG sponsors, to collectively share and advocate best practices in hiring, retention, and development to advance DEI within the organization. Currently, the council is led by the ODEI CDO (chair) and the CHCO (co-chair).

Reflecting on 2022, Board ERGs supported the resiliency of our employees and continued to advance our inclusive culture through events and programs while many employees were still remote. Collectively, the ERGs and ODEI organized the second annual Unity Month program, a series of multicultural programs that further reinforce celebration of our heritage, backgrounds, and contributions, all of which make the Board a better place to work and grow. The activities included the creation of a virtual “web of inclusion” to support employee collaboration and connectedness, where employees could post and read notes by their colleagues on attributes that make them unique and look for connections to their own life, including two separate presentations focused on belonging.

The ERGs remain increasingly integral to the employee experience at the Board. Highlighted below are a few initiatives that demonstrate their contribution to the Board’s DEI efforts in 2022:

- Pride ERG hosted regular lunch-and-learn sessions on LGBTQA+ topics and social lunches to build connection and community. The ERG rebranded its name to “Pride ERG” to foster an inclusive environment and encompass further identities.
- WERG, AAERG, Pride ERG, VERG, in collaboration with two Board division diversity councils, hosted a panel discussion with Board leadership to clarify work-related topics. The session included a presentation on veteran benefits and a panel discussion covering topics on legal issues (The Hatch Act), safety (travel and flexibility), benefits (coverage and accessibility), and engagement (communication).
- HERG hosted four movie watch sessions during non-work time to bring the Board community together to learn about and discuss topics and issues of social and cultural importance to the Hispanic community.
- WERG, in collaboration with a Board division employee advocacy group, developed a resource guide to support expectant and current caregivers’ return to a hybrid work environment.

Employee Feedback and Sentiment

Measuring Board staff engagement plays a critical role in gaining insight into employees’ thoughts and attitudes toward their work and the overall environment. The Board is increasingly informed by our systems for listening to employee sentiments, such as engagement surveys and the pulse survey. Also, the Board uses additional sources to understand employee perspectives, including

employee life-cycle surveys (for example, onboarding and exit surveys); human capital ad hoc surveys to help understand key influencers or drivers of employee experience; and ERGs, which provide meaningful community perspectives.

Each of our listening initiatives has resulted in broader insight and greater understanding of employee feelings around inclusion and belonging. These insights and employee sentiment data have enabled us to create additional opportunities for discussion and helped shape our DEI programs and priorities.

In 2022, Board senior leaders identified Boardwide engagement focus areas—safe-to-speak; career development opportunities; and diversity, equity, and inclusion. Board divisions are working toward developing and executing actions on each of these focus areas with the support of ODEI and PSO. In addition, the Board, through advanced analytics performed in 2023, was able to gain deeper insights into the survey's data as related to diversity, equity, and inclusion and the variances in responses by different demographic groups. The Board has started long-range planning for the next engagement survey. Our 2024 survey will ask employees for their ideas on how to ensure we have the most inclusive workplace possible.

Flexible Work

In the context of workplace diversity and inclusion, obtaining a successful balance in work-life integration is essential. The Board recognizes that having flexible workplace policies and benefits helps support inclusion and sustainability initiatives, attract and retain talent, increase productivity, and support employee well-being.

The Board is applying lessons learned during the COVID-19 pandemic as many employees begin to transition back to the office into a hybrid work model after nearly two years of working remotely. Prior to the pandemic, the Board had in place leave benefits that help foster work-life balance.

Inclusive Benefits

The Board continues to identify resources and benefits to support our employees. Recognizing family caregiving needs as a part of a Board employee's life, we identified resources and benefits that are available for parents with childcare and education concerns through services provided by our third-party vendor. We continually evolve our offerings based on external environments and employee feedback.

Leadership Engagement and Accountability in Diversity, Equity, and Inclusion

Ensuring diversity and inclusion at the Board requires a long-term, holistic approach that focuses on doing the utmost to bring people in and provide them paths for success. Doing so requires

having an overall culture and organization that is keenly focused on diversity and demonstrates ongoing commitment at all levels, starting with leadership.

Board leaders demonstrated their ongoing commitment through a variety of means in 2022. Several examples include the following:

- **Leadership engagement and accountability:** The Chair and other Board members continue to participate in various public events focused on addressing workforce diversity, economic inclusion, and the economic impact on underserved communities.

The Chair and the chief operating officer meet annually with the leaders of the ERGs. The meeting enables the ERG leaders to inform the Board about each ERG and its annual operating plans. The meeting also includes discussions regarding diverse hiring, retention, development, promotion, and workforce and succession planning.

- **Diversity reviews:** To drive greater accountability for advancing DEI at the Board, each division must complete a Diversity and Inclusion Scorecard. These scorecards focus on leadership engagement, talent acquisition, talent development, and supplier diversity. The CDO meets regularly with division leaders to discuss the division's DEI efforts, progress, and challenges.
- **Listening forums:** Board leadership continues to promote open and honest dialogue to drive greater inclusion. These conversations have provided important forums for learning, confronting difficult issues, and cultivating belonging.
- **Diversity councils:** Diversity-focused councils exist within Board divisions. The councils advise their division leadership on the development and implementation of strategies and solutions to advance DEI and the needs of employees.
- **Policies:** Our policies set the tone for our culture, guiding employee conduct and actions. These policies include our non-discrimination and discriminatory workplace harassment policies.
- **Diversity data and analytics:** Data have been critical to establish metrics and assessments of DEI results. The Board regularly reviews representation, hiring, promotion, attrition, compensation, and other key data, and leverages that data to identify gaps and shape our strategy and objectives.

Strategic Communication of Diversity, Equity, and Inclusion

The Board continues to use multiple communication channels to disseminate information about our diversity and inclusion strategies and initiatives. Examples of actions taken in 2022 include the following:

- To support ongoing communication that is critical to inclusion, ODEI provides articles, books, videos, webinars, and training highlighting diversity and inclusion initiatives to create and maintain a culture of belonging for employees (via *DEI Matters*).

- To convey diversity and inclusion messages, the Board uses diverse internal communication methods and channels, such as town halls, intranet sites, podcasts, staff meetings, Federal Reserve System webinars, and discussion groups.
- To promote the Board's commitment to culture and diversity and inclusion initiatives, during virtual onboarding, all new employees are given information on the Board's EEO policies and support groups such as the ERGs.

Education and Training to Support Diversity, Equity, and Inclusion

Education is the key driver of progress, inclusion, and equity. DEI training is embedded in our core learning and development opportunities of employees and leaders. The Board continues to invest in training that empowers our senior leaders and managers to model the behaviors of inclusive leadership in their day-to-day interactions with their employees, as they have a direct impact on employee experiences.

In 2022, the Board provided targeted training to support division-specific initiatives related to diversity and inclusion and employee engagement. Course offerings for divisions addressed a wide range of priorities, including building a foundational knowledge of DEI concepts, communication and relationship-building skills with a DEI lens, and DEI best practices in hiring. Example course titles included "Introduction to DEI," "Hiring with a Diversity Lens," "Allyship," "Inclusion Starts with I and Happens with Us," "Having Difficult Conversations in a Diverse Workplace," and "Building Trust and Respect in the Workplace." Through these efforts, the Board works to initiate and facilitate training to provide opportunities for employees to discuss and share information that affects psychological safety, respect, and a sense of belonging in the workplace and to drive implementation of the Board's DEI strategy.

To align with our focus on accountability, the Board aims to empower our leaders with skills and competencies to lead and develop diverse talent. This includes ongoing inclusive leadership training to help ensure that potential bias is actively mitigated. In 2022, the Board offered virtual sessions on the mindset and behaviors required of leaders to lead inclusively, the organizational impact of personal bias on a leader's behaviors and decisions, and how to recognize and address micro-aggressions.

Incivility in the workplace has a direct impact on an organization's culture. This underscores the importance of equipping our senior leaders and managers with the tools and resources needed to respond appropriately to issues and problems they may encounter in the workplace. In 2022, the Board delivered three sessions of the "Civil Treatment Workplace for Leaders" course, intended to educate leaders in building more inclusive, productive, and compliant workplaces.

External Outreach and Recruitment Activities Targeting Minority and Women Economists

The Board engaged in several significant outreach and recruitment initiatives in 2022 to address diversity in the economics profession.

The Board's economics divisions (Research and Statistics, Monetary Affairs, International Finance, and Financial Stability) continue to collaborate on a variety of diversity and inclusion initiatives to support and encourage increased representation of women and minority groups in the economics profession. These initiatives involve partnerships with other divisions at the Board and the Federal Reserve Banks, and they extend to outside organizations, including the American Economic Association (AEA), the National Economic Association (NEA), the American Society of Hispanic Economists (ASHE), and the Sadie Collective.

In 2022, the Board continued its ongoing collaboration with the AEA in several ways to address the state of diversity in the economics profession, including participating in the AEA's committees and providing continued support to the AEA Summer Training Program (AEASP). The AEASP aims to increase diversity in the economics profession by preparing talented undergraduates who are seriously considering PhD programs in economics.

Board economists served on key committees such as the Committee on the Status of Minority Groups in the Economics Profession (CSMGEP), and they worked with the Committee on the Status of Women in Economics Profession (CSWEP). Engagements have included Board economists' guest-editing CSWEP News, assisting with the fellowship program, and mentorship activities at the PhD level. The Board hired a total of five PhD summer dissertation fellows from the CSMGEP and CSWEP programs. While at the Board, all fellows received mentorship, such as feedback on their research and preparing for the economist job market and were invited to information sessions on the work of the Federal Reserve and of economists at the Board.

During the AEASP, two Board economists served as instructors, and several Board RAs and analysts served as teaching assistants for an "Advanced Research Methods" course. The course included 19 students from underrepresented communities within the economics profession and in addition to teaching, Board staff served as research advisors to the students. The Board offered a virtual workshop for all AEASP students focused on the Board's RA application process. At the end of the AEASP, the Board hosted the AEASP participants and instructors, along with a variety of Board staff for a closing ceremony and reception. Similar support and events are planned for the 2023 AEASP, along with a PhD student mentoring conference sponsored by the Board. The economics divisions continued to track and engage AEASP participants with the goal of identifying eligible, high-performing students as potential job candidates for internships and RA positions. As a result of these efforts and engagements, in the fall of 2022, seven AEASP alumni applied to our

RA program and four applied to our economic summer internship program. This yielded three AEASP alumni hires into RA positions, with summer intern recruitment still in progress.

The Board continues its teaching and mentoring partnership with Howard University's Department of Economics. Over 75 Board staff were involved as instructors, research project mentors, and teaching assistants for the Financial Literacy/R-Programming course offered at the Board through Howard's Department of Economics, which is offered to undergraduate, MA, and PhD students (listed as ECON-181/ECOG-315). Sixteen students completed the course in 2022. The goals are to help students build the critical skills and knowledge required for postgraduate and professional success in the economics field, to establish mentoring relationships between students and Board economists, and to expand interest in the economics field. In addition, the course is jointly offered to students at Spelman College through a collaboration with the Federal Reserve Bank of Atlanta.

Federal Reserve RAs continued teaching the AP macroeconomics course remotely at Benjamin Banneker High School over the 2021–22 school year, which concluded with 20 students sitting for the AP exam in June 2022. A total of four RAs served as the primary instructors for two sections of 10 students each, with lessons held in-person twice a week at the new Benjamin Banneker campus in Washington, D.C.

Over the last year the Board's Economics Outreach Program (Econ Outreach), including the economic outreach specialist and team members, continued to collaborate and partner with internal and external stakeholders to mentor, counsel, and encourage students to pursue a career in the field of economics. The Econ Outreach team has strategically identified HBCUs, HSIs, and colleges and universities with high enrollments of women and minority students in economics majors to reach a broad array of students across the country. The outreach team hosted four virtual seminars for RA candidates to inform them on the process, general tips for interviewing, and to answer questions. In 2022, the team held over 20 engagements with students and academic departments from across the United States; six outreach candidates joined the Board in RA or intern positions.

In September 2022, the Board launched a new Economic Education newsletter. This electronic newsletter expands communications and awareness of Board and System economic education programs and events, including economic outreach events and information on jobs at the Board. As of year-end, 7,100 subscribers had signed up for the newsletter.

In March and October 2022, the Board hosted and participated in the "Exploring Careers in Economics" (ECE) event. Collaboration within the System provided viewers the opportunity to learn about career opportunities and discuss diversity in economics and career paths within the field. The videos of the event were viewed more than 8,000 times in 2022, and nearly 180 resumes

were received via the ECE Careers Pipeline link in the Board's application system. Applicants were contacted by Talent Acquisition and Econ Outreach for further engagement and career exploration.

In addition, the Board expanded engagement and partnership with the Sadie Collective, an organization that encourages and supports Black women in pursuing careers in economics and related fields. In 2022, Board staff attended their annual conference and staffed a virtual booth with the assistance of Board RAs and Talent Acquisition. Toward year-end, the Board finalized an official membership with the Sadie Collective, setting the stage for a deeper future partnership and the ability to advertise jobs with their members. In 2022, six outreach candidates joined the Board in RA or intern positions.

The Board again hosted the seminar "Meet the Fed: Board Economists and the Job Market" and engaged over 114 participants this past fall. The seminar offered multiple outlets for outreach, had a diverse panel of research topics, and utilized breakout rooms to engage with potential candidates. The seminar was widely promoted through professional organizations including the Association for Economic Research of Indigenous People (AERIP), ASHE, Diversity Initiative for Tenure in Economics (DITE), NEA, and several AEA committees including the Committee on the Status of LGBTQ+ Individuals in the Economics Profession, CSMGEP, CSMGEP Mentoring Program, and CSWEP. In October 2022, the Board also hosted a "Research and Policy at the Fed" seminar geared toward second- and third-year PhD students. The seminar included 74 participants, and the goal was to broaden access to information on positions and work of the Federal Reserve and to provide information earlier in academic studies.

In 2022, the economics divisions also engaged in direct outreach to students at around 100 departments with PhD programs in economics to broaden our candidate pools for PhD fellows and economist positions. Emails were sent to over 650 PhD students with information on positions at the Board and to reinforce interest in candidates working in a broad range of fields in economics. As part of this effort, calls were also made to a variety of department heads and placement coordinators.

In collaboration with the Bank of Canada, the Bank of England, and the European Central Bank, the Board co-sponsored the fourth annual conference on "Diversity and Inclusion in Economics, Finance, and Central Banking." The conference focuses primarily on issues encountered by underrepresented groups in economics, finance, and central banks. Areas of particular interest included addressing how the fields of economics, finance, and central banking can better attract and retain members of underrepresented groups and the obstacles to greater diversity and inclusion in these fields, as well as the steps that can be taken to overcome the obstacles. The conference is tentatively scheduled for 2024.

The Board's Economics Divisions Diversity and Inclusion Council shares information and solicits staff feedback on the economics' divisions initiatives to increase diversity and inclusion at the Board and in the economics profession. The following are a few examples of the council's work:

- The Inclusion Working Group of the council was expanded to allow dedicated, ongoing support of staff-initiated inclusion projects. Project examples include guidance on how to promote transparent and equitable allocation of work assignments, resources for running inclusive meetings, guides to correct name pronunciation across nationalities and backgrounds, and initiatives to increase greater recognition of staff contributions across job families.
- The "Workplace Ally" continued to offer staff the opportunity to speak to a trained colleague about a concern or challenge they are having in the workplace. Staff can get advice and assistance through this program to help resolve issues and concerns they are experiencing in the workplace as well as referrals to other offices in the Board.
- A System seminar series "Race, Racism, and Economics" continued to host research presentations and discussions exploring how issues of race and racism interact with the field of economics.

Challenges and Next Steps

The Board will continue to focus on identifying challenges and implementing actions to enhance DEI at the Board.

Increasing Hispanic Representation in the Board Workforce

The percent of Hispanic representation at the Board increased from 5 percent in 2021 to 6 percent in 2022.

The Board's hiring rate of Hispanic applicants is comparable with other minority groups; however, the volume of Hispanic applicants has been much lower than other minority groups, resulting in a lower number of Hispanic hires. While this remained true, in 2022 the Board saw an increase in Hispanic applications, which yielded a 95 percent increase in the number of Hispanic applicants meeting the minimum job requirements for positions filled.

Hispanic representation has been an ongoing challenge that the Board is working actively to address. Although our prior efforts, especially in outreach and recruitment, have resulted in minimal progress in increasing the representation of Hispanics, the Board is working to improve upon past progress.

To address these ongoing challenges, the Board initiated the following activities in 2022 to address key priorities identified in 2021:

- In our effort to enhance sourcing strategies and develop innovative outreach programs to personally connect with Hispanic students and professionals beyond the traditional scope, Talent Acquisition and Board ambassadors sponsored and participated in the second annual Hispanic Serving Institute Summit hosted by the HSI Career Collaborative. The collaborative is a consortium of 14 HSIs working together to help employers better understand the needs and interests of students attending these institutions and to better engage on campuses and virtually. Talent Acquisition also participated in the career fair associated with the event. In addition, Talent Acquisition conducted on-campus information sessions and participated in career fairs at HSI Career Collaborative member schools.
- The Board strengthened our partnership with Prospanica to post and market all relevant positions, with unlimited access to the membership database to directly recruit candidates for Board vacancies, including participation in the organization's national conference and career fair in November.
- Talent Acquisition established a new, automated job posting feed to the LULAC-supported hirelatinos.org career site.
- Executive sponsors of the Board's Hispanic ERG conducted a workshop introducing the Board's mission and providing leadership lessons for Hispanic federal employees at the Federal Training Institute, sponsored by LULAC.
- The Board will continue to focus on identifying and implementing effective outreach and recruitment strategies, identifying barriers, and assessing actions through metrics for progress on increasing the representation of Hispanics.

Availability of Minority and Women Economists

The availability of minority and women PhD economists in the national educational and professional pipeline remains persistently low, which continues to present ongoing recruitment challenges for the Board.

Relative to the U.S. population, Blacks, Hispanics, and women are underrepresented in the Board economist job family in part due to these groups' availability in the economist labor force. The minimum educational requirement for Board economist positions is a doctorate in economics.

According to the National Science Foundation's most recent published data in the 2021 *Survey of Earned Doctorates*, of the 1,317 doctorates in economics awarded by U.S. colleges and universities, women accounted for 33.9 percent (446). Black individuals received 1.4 percent (18) of the degrees and Hispanics 3.0 percent (39). As a result, the historically low participation of Black, Hispanic, and women economists in the national educational and professional pipeline creates ongoing recruitment challenges for the Board. These challenges are further intensified as aca-

demia, private organizations, and agencies seek to diversify their workforces, resulting in competition for the limited supply of Black, Hispanic, and women PhD economists.

Despite these challenges, the Board has been able to make some gains to increase the diversity of our economist workforce for women and some minority groups. The number of minority PhD economist hires increased from 9 in 2021 to 15 in 2022. Of the 15 minority economists hired in 2022, nine were Asian and six were Hispanic; none were Black. The number of women PhD economist hires in 2021 and 2022 was 18 in both years. In order for the Board's economist job family to better reflect the diversity in the workforce, we will continue to reassess our current targeted recruitment efforts and our hiring and retention strategies and practices for minority economists.

The Board will continue to engage in the following activities in support of increasing the pipeline of women and underrepresented minority economists:

- Continue the teaching and mentoring partnership with Howard University's Department of Economics.
- Serve on the AEA's CSMGEP committee and support the CSMGEP and the AEA Committee on Equity, Diversity, and Professional Conduct.
- Under the purview of the AEA's CSMGEP and CSWEP, continue to organize, oversee, and participate in the three programs intended to foster a long-term strategy in the recruitment of minority economists: (1) the Summer Economics Fellows Program, (2) the Summer Training Program, and (3) the Mentoring Program. To identify potential RA candidates and sustain relationships, the Board plans to continue to track and engage AEASP participants with the goal of converting eligible, high-performing interns to RAs.
- To recruit more minority PhD economists, continue to host the seminar "Meet the Fed: Board Economists and the Job Market" to identify PhD economists for employment opportunities. The event will be promoted through diversity professional organizations, including AERIP; ASHE; DITE; NEA; and several AEA committees, including the Committee on the Status of LGBTQ+ Individuals in the Economics Profession, CSMGEP, CSMGEP Mentoring Program, and CSWEP. The Board plans to continue expanded outreach to PhD students.
- Organize and sponsor the 2023 FRB–AEA Mentoring Program (AEAMP) Conference for current PhD students and early career PhD economists in CSMGEP.

Increasing Minority and Female Representation among Official Staff and Pipeline

The Board is committed to developing and retaining diversity within all levels, and, in particular, at the leadership level. Diversity of leadership increases our ability to ensure that decisions reflect a wide array of perspectives. It also leads to greater diversity overall, as talented, diverse candidates see a clearer path to leadership.

At the officer level, while some diversity gains have been made with Asians and Blacks, the Board acknowledges that more work needs to be done.

- Overall minority representation in the official staff is showing some progress with an increase of 2 percentage points, from 26 percent (65) in 2020 to 28 percent (74) in 2022.

Female representation decreased 2 percentage points from 41 percent (104) in 2020 to 39 percent (103) in 2022, while minority female representation among female officers increased 4 percentage points from 33 percent (34) in 2020 to 37 percent (38) in 2022.

The following is a further breakdown of minority representation:

- Black representation remained flat at 11 percent from 2020 to 2022; however, there was an increase in the number of Black officers from 27 in 2020 to 30 in 2022.
- Asian representation increased 2 percentage points from 9 percent (22) in 2020 to 11 percent (30) in 2022.
- Hispanic representation decreased 1 percentage point from 4 percent (11) in 2020 to 3 percent (9) in 2022.

The following is a further breakdown of the minority representation in the pipeline to official staff:

- The pipeline to official staff includes senior level managers, grades FR28 to FR31. Overall, minority representation in the pipeline to official staff decreased slightly by 1 percentage point from 34 percent (106) in 2020 to 33 percent (113) in 2022.
Female representation increased 1 percentage point from 46 percent (144) in 2020 to 47 percent (162) in 2022, and minority female representation also increased 1 percentage point from 39 percent (56) in 2020 to 40 percent (64) in 2022.
- Black representation decreased 1 percentage point from 14 percent (43) in 2020 to 13 percent (45) in 2022.
- Asian representation decreased 2 percentage points from 15 percent (46) in 2020 to 13 percent (45) in 2022.
- Hispanic representation increased 1 percentage point from 4 percent (13) in 2020 to 5 percent (16) in 2022.

The Board is focused on continuing to grow our efforts to attract and retain minority talent by leveraging what has been successful and identifying new strategies along the way.

Key actions of this effort moving forward will include

- using executive search firms and expanding outreach and recruitment sources, which have already resulted in more diverse applicant pools;
- expanding leadership development efforts at the Board, including coaching, mentoring, and job-shadowing;
- continuing the CDO's participation in the official staff recruitment process and leadership development programs; and
- evaluating our retention and inclusion talent processes to help foster career growth.

Inclusion of Minority-Owned and Women-Owned Businesses

During 2022, the Board continued its efforts to foster new opportunities to ensure, to the maximum extent possible, the fair inclusion and utilization of minority- and women-owned businesses (M/WOBs) in the Board's acquisition process.

This past year, the Supplier Diversity Program benefited significantly from our stakeholders' collaboration to develop acquisition strategies to ensure diverse firms are afforded opportunities to participate in several facets of the acquisition process. These collaboration efforts helped to identify M/WOBs with capabilities that align with the Board's operational needs. M/WOBs were consistently included in the market research process and invited to participate in the Board's competitive acquisitions. Providing M/WOBs with opportunities to compete for contract awards also supports local and national advocacy groups representing these businesses in the community.

Notably, the Board's commitment to increasing its share of contract dollars going to M/WOBs focused on the following key activities:

- market research early in the acquisition process, to invite capable vendors to participate in the competitive process
- outreach including expos, matchmaking sessions, seminars, workshops, and annual conferences designed to educate small and disadvantaged businesses on doing business with the federal government
- educational sessions about "how to do business with the Board," in which small and disadvantaged businesses learned about the Board's acquisition process and how to identify upcoming contracting opportunities
- documented policies and procedures to ensure barriers do not exist that may affect these businesses from participating in the acquisition process, as well as enhanced policies and procedures to be more inclusive of diverse businesses

Further, the Board established the framework for its Supplier Diversity Champion's Program, which will focus on

- strengthening the agency's strategies to aid in increasing contract awards/dollars to diverse businesses,
- increasing awareness of the Board's Supplier Diversity Program objectives and report progress,

- planning strategic acquisitions to identify appropriate vehicles and diverse businesses to meet the Board's acquisition needs, and
- supporting small business contracting as a catalyst for expanding the supplier base in meeting the agency's acquisition needs.

Contracts Awarded to M/WOBs

The Supplier Diversity Program accomplishments for 2022 reflect the Board's continuing commitment to offer opportunities for M/WOBs. As a result, during 2022, the value of Board contracts awarded for goods and services totaled \$617,707,203.¹¹ Of this total, \$65,580,073, or 10.6 percent, was awarded to M/WOBs, which included \$49,107,709 or 8.0 percent to minority-owned businesses and \$16,472,363 or 2.7 percent to women-owned businesses. The total dollar value of contracts awarded to M/WOBs represents an increase of 17.8 percent of the dollar value awarded in 2021.

Five-Year Performance Trend in Awards to M/WOBs

The Board's Supplier Diversity Program strives to increase the pool of eligible M/WOB suppliers competing for Board contract opportunities. Through valued division partnerships within the agency, the Procurement team established strong, collaborative relationships and effectively worked together to provide successful solutions to educate vendors and include them in the acquisition process. These efforts contributed to the Board's five-year trend (2018–22) of consistently increasing its contract award dollars to M/WOBs.

Table 5 shows the amounts and percentages of contract dollars awarded to M/WOBs.

Trends in Contract Dollars Awarded by Demographic Group

In addition to reporting the percentage of contract dollars awarded to M/WOBs, the Board also tracks awards to minority-owned businesses by demographic groups. This percentage is compared to the total contract dollars awarded by the Board. The Board reports contract awards to Asian American, Black or African American, Hispanic or Latino, American Indian or Alaska Native, Native Hawaiian or other Pacific Islander, and other (nonspecific) minority-owned businesses.¹²

Figure 1 shows the percentage of contract dollars awarded to different demographic groups for 2018–22.

¹¹ This report describes the contracts awarded by the Board for the period January 1, 2022, through December 31, 2022, and includes contracts for the Board's Office of Inspector General as well as the Board's currency program. The dollar amount shown represents the total obligated amount of the contracts rather than the actual amounts paid to contractors.

¹² Other represents minority businesses that did not select a demographic group.

Table 5. Contract awards to minority- or women-owned businesses, 2018–22

Demographic	2022		2021		2020		2019		2018	
	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent
By business type										
Total awards, all businesses¹	617,707,203	100.00	302,545,662	100.00	280,127,689	100.00	245,035,956	100.00	449,664,574	100.00
Minority-owned ^{2, 3}	49,107,709	7.95	36,309,916	12.00	32,043,997	11.44	28,808,729	11.76	26,728,169	5.94
Non-minority women-owned	16,472,363	2.67	19,244,475	6.36	13,487,323	4.81	16,185,008	6.61	15,456,878	3.44
Total minority-owned and women-owned²	65,580,073	10.62	55,554,391	18.36	45,531,320	16.25	44,993,737	18.36	42,185,047	9.38
By demographic group										
American Indian or Alaska Native	1,856,132	0.30	921,197	0.30	364,074	0.13	283,462	0.12	265,890	0.06
Asian American	29,193,631	4.73	23,110,518	7.64	17,234,506	6.15	15,983,889	6.52	14,060,994	3.13
Black or African American	10,174,199	1.65	7,733,973	2.56	5,862,049	2.09	3,037,286	1.24	2,848,024	0.63
Hispanic or Latino	7,701,550	1.25	4,509,311	1.49	8,466,450	3.02	9,314,410	3.80	8,915,284	1.98
Native Hawaiian or other Pacific Islander	146,437	0.02	0	0.00	82,000	0.03	107,420	0.04	388,318	0.09
Other minority ⁴	35,760	0.01	0	0.00	34,918	0.01	82,262	0.03	249,659	0.05
Note: Awards are contracts awarded between January 1 and December 31. "Percent" columns reflect the percentage of total contracts awarded for the calendar year. Components may not sum to totals and may not yield percentages shown because of rounding.										
¹ The substantial increase in total dollars awarded in 2018, reflects contracts to undertake major renovations of Board facilities.										
² "Minority-owned" includes minority women-owned businesses.										
³ The term <i>minority</i> means an individual who falls within one or more of the following race and ethnic categories: Hispanic or Latino, African American, Native Hawaiian or other Pacific Islander, Asian, and American Indian or Alaska Native. The term minority-owned business means a business that meets the following criteria: (i) more than 50 percent of the ownership or control is held by one or more minority individuals; and (ii) more than 50 percent of the net profit or loss accrues to one or more minority individuals. The term women-owned business means a business that meets the following criteria: (i) more than 50 percent of the ownership or control is held by one or more women; (ii) more than 50 percent of the net profit or loss accrues to one or more women; and (iii) a significant percentage of senior management positions are held by women.										
⁴ <i>Other minority</i> means those businesses designating "minority-owned" but not designating Asian American, African American, Hispanic American, or Native American.										

Trend in Awards by Board Summary Account

To better understand the types of contract awards and to aid in developing targeted outreach strategies, the Board evaluated contract awards by summary account codes. More than 90 percent of the Board's total dollars awarded were in the following accounts: capital (furniture and equipment, leasehold improvements, intangible); capital (land, building, software, and vehicles); contractual and professional services; all others; software (non-capital); news, data, and research.

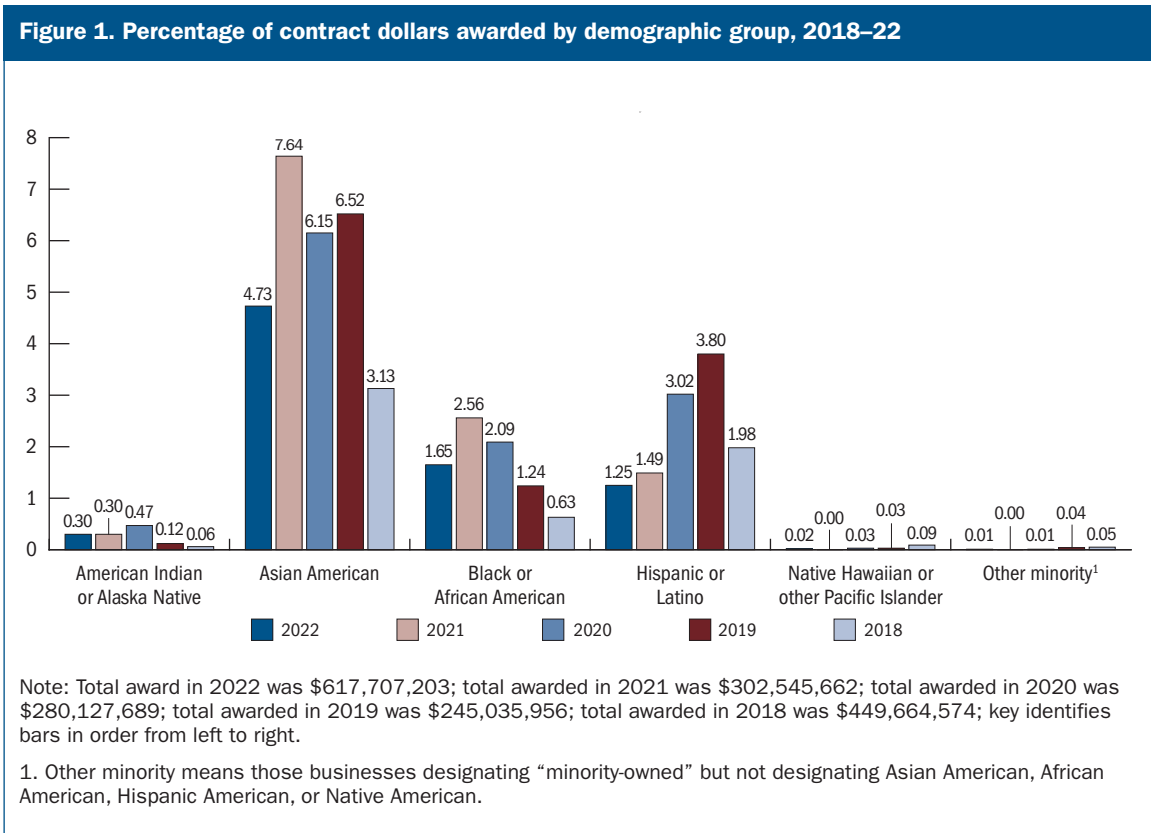
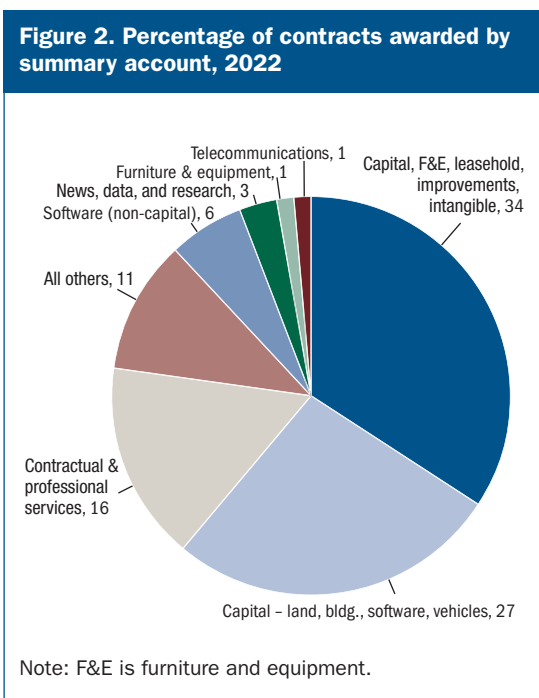


Figure 2 illustrates the distribution of the Board’s contract awards by summary accounts.



Second-Tier Sourcing Program

The Board’s Second-Tier Sourcing Program expands the agency’s reach to foster diverse supplier relationships and promote economic inclusion through its prime suppliers.

The Board meets regularly with its prime suppliers to increase their understanding of the Board’s Supplier Diversity Program. These sessions provide attendees with the strategies and tactics to implement best practice supplier diversity initiatives and assist the Board in complying with section 342(c)(1) of the Dodd-Frank Act. Specifically, the Board encouraged its prime suppliers to (1) submit a subcontracting supplier diversity plan, (2) set up

plier diversity performance objectives according to the Board's contract language, (3) host vendor outreach events to better understand how to do business with the prime supplier, and (4) report on subcontracting spend with diverse suppliers and detail their progress toward the established objectives.

As one example of second-tier sourcing at the Board, M/WOBs had an opportunity to participate in the Eccles–1951 construction project through subcontracting with Balfour Beatty-Gilbane (BBG), a joint venture and the prime construction contractor. For the period March 2022 through December 2022, BBG reported total subcontract awards on this project of \$324,008,202. Of this total, \$2,078,691, or 1 percent, was awarded to minority-owned businesses and \$234,965, or 0.1 percent, was awarded to women-owned businesses. Contracts awarded to M/WOBs will increase as the project evolves over the next five years.

BBG's team is committed to achieving its subcontracting plan on this project. To increase awareness and visibility of the Eccles–1951 project, BBG and the Board participated in an Industry Day to introduce the project to the construction community and identify subcontracting opportunities. In addition, the Procurement team partnered with BBG at the four-day Society of American Military Engineers Conference, where more than 475 exhibitors and over 4,600 attendees participated. The Procurement team provided one-on-one educational sessions to construction companies representing multiple crafts regarding the project and discussed the Board's upcoming acquisition opportunities. The conference was well received and considered the market research event of the year for the construction sector. BBG has plans to participate in other similar events and to host more Industry Day events throughout the life of the project to continue to increase project awareness and access to subcontracting opportunities.

Contract Payments to M/WOBs

In addition to tracking total contracts awarded to M/WOBs, the Board also tracks contract payments made to M/WOBs during the calendar year. "Contract payments" are the actual funds the Board pays out to contractors for goods and services provided.

In 2022, the Board paid a total of \$283,019,441 to contractors. Of this total, \$50,204,295, or 18 percent, was paid to M/WOBs, including \$34,307,443, or 12 percent, to minority-owned businesses and \$15,896,852, or 6 percent, to women-owned businesses. In 2022, the dollar value of contract payments to M/WOBs increased by \$10,468,519 compared with 2021, with an increase of \$8,209,972 in payments to minority-owned businesses and an increase of \$2,258,547 in payments to non-minority women-owned businesses. [Table 6](#) shows the amounts and percentages of payments to M/WOBs over the past five years.

Table 6. Contract payments to minority- and women-owned businesses, 2018–22										
Demographic	2022		2021		2020		2019		2018	
	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent
By business type										
Total payments, all businesses	283,019,441	100.00	312,845,631	100.00	276,364,430	100.00	279,222,670	100.00	220,851,211	100.00
Minority-owned ^{1, 2}	34,307,443	8.00	26,097,471	8.34	25,265,333	8.95	29,450,261	10.55	21,958,426	9.94
Non-minority women-owned	15,896,852	4.00	13,638,305	4.36	11,828,005	4.28	10,628,083	3.81	8,471,902	3.84
Total minority-owned and women-owned²	50,204,295	13.00	39,735,776	12.70	37,093,337	13.42	40,078,344	14.35	30,430,327	13.78
By demographic group										
American Indian or Alaska Native	626,371	0.00	1,239,692	0.40	326,159	0.12	268,810	0.10	86,115	0.04
Asian American	20,795,456	5.00	15,338,835	5.00	12,227,666	4.42	14,573,524	5.22	11,418,655	5.17
Black or African American	7,810,176	1.00	5,001,566	1.00	2,084,171	0.75	2,687,428	0.96	2,665,733	1.21
Hispanic or Latino	5,064,906	1.00	4,495,159	1.00	10,433,738	3.78	11,755,086	4.21	7,050,701	3.19
Native Hawaiian or other Pacific Islander	0	0.00	0	0.00	176,755	0.06	120,620	0.04	429,879	0.19
Other minority ³	10,533	0.00	22,219	0.00	16,844	0.01	44,793	0.02	307,343	0.14
<p>Note: Contract payments are the actual funds the Board pays out to contractors for goods and services provided. Data are per calendar year. Components may not sum to totals and may not yield percentages shown because of rounding.</p> <p>¹ "Minority-owned" includes minority women-owned businesses.</p> <p>² The term <i>minority</i> means an individual who falls within one or more of the following race and ethnic categories: Hispanic or Latino, African American, Native Hawaiian or other Pacific Islander, Asian, and American Indian or Alaska Native. The term minority-owned business means a business that meets the following criteria: (i) more than 50 percent of the ownership or control is held by one or more minority individuals, and (ii) more than 50 percent of the net profit or loss accrues to one or more minority individuals. The term women-owned business means a business that meets the following criteria: (i) more than 50 percent of the ownership or control is held by one or more women, (ii) more than 50 percent of the net profit or loss accrues to one or more women, and (iii) a significant percentage of senior management positions are held by women.</p> <p>³ <i>Other minority</i> means those businesses designating "minority-owned" but not designating Asian American, African American, Hispanic American, or Native American.</p>										

2022 Supplier Diversity Program Highlights

Good Faith Effort Process and Review

In compliance with section 342(c)(3)(A) of the Dodd-Frank Act, the Board developed its Good Faith Effort process. All Board contracts include a clause that requires vendors to confirm their commitment to equal opportunity in employment and contracting and, to the maximum extent possible, consistent with applicable law, the fair inclusion of minorities and women in their workforce. Contractors agree to provide documentation of the "good faith effort" they have made in support of this commitment. Upon request, contractors with an annual contract value greater than \$100,000 are required to submit the Contractors Diversity Profile (Profile). The Profile is a questionnaire that discloses workforce diversity information to help the Board make a determination regarding a con-

tractor's good faith effort to include minorities and women within the contractor's workforce. The Profile ensures transparency, clarity, and consistency in the good faith effort review process.

Internal Programs and Activities

Supplier Diversity Awareness and Employee Education

The Board continued to use multiple channels to engage its employees in the Supplier Diversity Program. For example, in-person training was provided to new technical representatives on their key roles in purchasing goods and services, which includes their responsibility to ensure M/WOBs are provided access and opportunities to Board acquisitions. In addition, through FedLearn, the Procurement team and other stakeholders received training on using the online business intelligence tool, Supplier Diversity Dossier, which provides data and key metrics (such as contract awards and payments to diverse suppliers) on the Supplier Diversity Program's performance.¹³

The Supplier Diversity Program quarterly newsletter continues to offer relevant updates on the activities of the program, as well as detailed agencywide reports and performance metrics. These reports tracked purchases with M/WOBs at every level within the agency.

The newsletter also highlights resources and tools division partners may use to improve their supplier diversity efforts. The most recent edition offered the following four steps to improve supplier diversity efforts:

1. design and build the supplier diversity strategy
2. analyze the supplier diversity data
3. implement, measure, and manage the progress
4. tell your supplier diversity story

Supplier Diversity Vendor Management System

The Vendor Management System (supplier registration portal) is a key component of the Board's Supplier Diversity Program. The portal is an essential market research tool and serves as an entry point for potential suppliers that says, "Welcome to the Board. We are interested in doing business with you."

¹³ FedLearn, the Board's learning management system, provides a catalog of online training solutions using traditional classroom and e-learning settings. The Supplier Diversity Dossier uses data driven dashboards to provide key metrics for multiple years to internal partners to aid in analyzing the success of Supplier Diversity Program activities in contracts awards and payments to M/WOBs.

The system aids market research efforts in three key areas:

1. **Source diverse suppliers:** The vendor registration portal makes it easy for buyers to source qualified vendors and enhance their market research. Providing this tool for sourcing professionals and program managers improves collaboration and drives accountability.
2. **Prequalify suppliers:** The vendor registration portal includes a robust set of customized data fields to help pre-vet suppliers for upcoming bid opportunities.
3. **Increase efficiency:** Time and expertise are valuable. The vendor registration portal simplifies the sourcing of diverse suppliers for the Procurement team.

External Engagement and Collaboration

Outreach Highlights

The Board's partnerships with local and national business development organizations are critical to its strategic efforts to identify and assist M/WOBs with capacity building and technical assistance. Partnering with these organizations demonstrates the Board's commitment to supplier diversity and helps it better serve diverse communities. To support M/WOBs, the Board's Supplier Diversity Program offered and participated in a wide variety of technical assistance and training sessions.

Throughout 2022, the Board focused its efforts on many important supplier diversity outreach activities to assist M/WOBs in overcoming any real or perceived barriers to doing business with the Board. Agency activities included hosting live webcasts, one-on-one matchmaking sessions, industry days, and participating in panel presentations and business expos. In addition, to increase its pool of resources, the Board participated in joint quarterly meetings with interagency supplier diversity professionals to share experiences and strategies for ensuring the inclusion of M/WOBs in contracting opportunities.

Technical Assistance and Capacity Building

National Black MBA Association and the Economic Development Initiative Group. The Board partnered with the National Black MBA Association and the Economic Development Initiative Group to host its annual "Entrepreneur Accelerator Summit." This summit aimed to help M/WOBs, as well as aspiring entrepreneurs, succeed in emerging industries, such as the financial sector, with a series of workshops to help accelerate their business goals. The Board participated in a panel discussion to bring insight on doing business with the Board and discuss upcoming procurement opportunities.

The Board's Division of Information Technology. After the award of the Information Technology Basic Ordering Agreement, the Procurement team and Information Technology stakeholders hosted

a training session for contract holders to help the contractors succeed in performing the scope of the work. This session ensured stakeholders and contractors achieved a clear and mutual understanding of all contract requirements.

Morgan State University Entrepreneurial Development & Assistance Center. Morgan State University Entrepreneurial Development & Assistance Center launched its Women Owned and Managed Enterprise Network (WOMEN) initiative. The program is designed to help Black and Brown women veterans, military spouses, and women seeking to do business with the federal government. During a panel discussion, the Supplier Diversity Program manager provided participants with information on navigating the Federal Reserve System’s acquisition process and discussed future acquisition opportunities.

National 8a Association Small Business Conference (*Navigating the Federal Reserve System Acquisition Process*). The Board participated in the National 8a Association’s conference. The conference connected potential vendors with information about the Board’s upcoming solicitations and tips on navigating the acquisition process. During the lively, interactive educational session, the Supplier Diversity Program manager explored critical elements of doing business with the Federal Reserve System, and participants had an opportunity to engage with the Procurement staff and ask questions.

Key highlights included

- information about the Board’s procurement process and differences within the System,
- navigating the Board’s acquisition process and tips on responding to the Board’s Solicitation Offer and Award, and
- looking ahead to the 2022 “Procuring the Future Acquisition Forecast.”

Vendor Outreach Events

The Supplier Diversity Program provides M/WOBs with ongoing access to Board contract opportunities through vendor outreach events. As part of the program, the Board supports a wide array of organizations and advocacy groups that promote the growth and development of diverse businesses. See [box 3](#) for a complete list of supplier diversity outreach events the Board participated in during 2022. Key vendor outreach activities are highlighted below.

People, Strategy and Operations’ (PSO) Organization Development and Learning. Procurement partnered with PSO’s Organization Development and Learning (OD&L) section to host an information session regarding its Executive Coaching/360 Degree Assessments contracting opportunities. The Executive Coaching Program is designed to develop the leadership competencies and culture needed to meet specific challenges and business realities. The program assists officers,

Box 3. Supplier Diversity Outreach Events Attended by the Board, 2022

- 31st Annual Government Procurement Conference
- Capital Region Minority Supplier Development Council Leaders & Legends Celebration
- Morgan State University Entrepreneurial Development & Assistance Center
- National 8(a) Association Small Business Conference
- National Black MBA Association and the Economic Development Initiative Group
- National Gay Lesbian Chamber of Commerce (NGLCC) Conference
- National LGBT Chamber of Commerce, in partnership with Women Impacting Public Policy and the National Business Inclusion Consortium hosted Unity Week
- National Minority Supplier Development Council Business Connection Matchmaker
- National Minority Supplier Development Council Conference & Exchange
- National Minority Supplier Development Council Minority Business Economic Forum
- Society of American Military Engineers
- U.S. Department of Commerce, Minority Business Development Agency, Federal Procurement Center Forum
- U. S. Hispanic Chamber of Commerce Annual National Conference
- U.S. Pan Asian American Chamber of Commerce
- Women’s Business Enterprise National Council (WBENC) Conference

managers, and supervisors in mastering thought-leadership skills. The “Meet the Program Manager for People, Strategy & Operations’ Exec. Coaching/360-Degree Assessments” garnered significant traffic on the Board’s social media platforms. Table 7 shows the reach of PSO’s OD&L on Twitter, Facebook, and LinkedIn as well as views on the Board’s website and YouTube channel. See https://www.youtube.com/watch?v=sO3_v800a_w.

Table 7. Social media reach

Platform	Total reach/views ¹
Twitter	89,975
Facebook	1,125
LinkedIn	2,175
Board website	1,697
YouTube	2,312

Note: Numbers reflect the social media reach of the Board’s Organization Development & Learning, a section of People, Strategy & Operations.
¹ Numbers for the Board website and YouTube reflect discrete views of content.

Facility Planning and Space Management.

Procurement partnered with the Facility Planning and Space Management section to host an information session regarding its Moving Services Basic Ordering Agreement (BOA) contracting opportunities.

National Center for American Indian Enterprise Development (NCAIED) Reservation Economic Summit.

Chair Jerome Powell provided welcoming remarks to tribal leaders and

other representatives from NCAIED. The summit is the largest Native American business trade show and allowed the Board to meet one-on-one with vendors to provide guidance on responding to the Board's Solicitation Offer and Award as well as to discuss upcoming contracting opportunities. See <https://www.federalreserve.gov/newsevents/speech/powell20220524a.htm>.

The National Gay Lesbian Chamber of Commerce (NGLCC). The NGLCC hosted its International Business and Leadership Conference. The conference provided innovative programming as well as networking and engagement opportunities for the Board to have access to more than 2,000 participants. The educational programs included keynote speakers, Marketplace Expo, and one-on-one matchmaking meetings between suppliers and federal agencies. The Board participated in the Marketplace Expo and met one-on-one with participants to discuss upcoming acquisition opportunities.

In addition, NGLCC, in partnership with Women Impacting Public Policy and the National Business Inclusion Consortium, hosted its Unity Week. This event united the nation's leading business diversity organizations for a celebration of diversity, opportunity, equity, and collaboration. Attendees received access to exclusive programming focused on building unprecedented success for diverse communities in the United States and an opportunity to connect with procurement professionals.

Minority Business Development Agency (MBDA), National Minority Enterprise Development (MED) Week Conference. The Board participated in MBDA's annual MED Week Conference. The conference celebrated the outstanding accomplishments of minority-owned companies and presented informational sessions and programming, while offering interactive networking sessions to generate new connections. MED Week also featured an awards ceremony where individuals and organizations were honored for exceptional commitments and contributions to minority business growth.

National 8a Association Regional Small Business Conference (*Doing Business with Non-FAR Agencies; Procurement Trends and Agency Forecast for 2022*). The Board participated in Industry Day at the National 8a Association Regional Conference. The conference provided potential vendors with information about the Board's upcoming solicitations and tips on navigating the acquisition process. During the lively, interactive webcast, the panelists explored critical elements of doing business with the Board, and participants had an opportunity to engage with the Procurement team and ask questions.

The United States Hispanic Chamber of Commerce Annual National Conference (USHCC). The USHCC hosted its annual national conference aimed at creating a platform with solutions to help stimulate and grow the economy. USHCC actively promotes the growth, development, and interests of the 4.37 million Hispanic-owned businesses in the United States. The Board participated in

vendor showcase meetings to provide vendors an opportunity to have direct discussions with procurement professionals about the agency's acquisition process, how to register in the Vendor Management System, and current and future acquisition opportunities. The Federal Reserve Bank of New York President and Chief Executive Officer John Williams presented remarks on "A Bedrock Commitment to Price Stability." See <https://www.newyorkfed.org/newsevents/speeches/2022/wil221003>.

Financial Literacy Activities

Each year, the Board participates in outreach events and programs designed to enhance financial literacy for a wide variety of audiences. In 2022, the Board was not able to participate in the Congressional Black Caucus Annual Legislative Conference Expo or sponsor the Stem x Economics program. However, descriptions of these activities are included below, and participation will be resumed in person when possible. The Board was able to sustain the Federal Reserve Outreach Program (FedEd) event virtually, which is described below.

- **Federal Reserve Outreach Program (FedEd):** In 2022, the FedEd continued efforts to teach personal finance and economics to high school students. Forty-four volunteers from the Board successfully delivered over 60 presentations across 18 schools. Furthermore, FedEd expanded their suite of materials to provide schools a variety of topics from which to choose, ranging from the role of the Federal Reserve to the economics of major sporting events. Since schools often requested multiple topics, volunteers were able to establish stronger relationships with students via the repetition and reinforcement of important economic and financial concepts. Additionally, the new virtual delivery of presentations has allowed FedEd to expand its reach beyond the Washington, D.C., area to include schools nationwide.
- **Congressional Black Caucus Foundation Annual Legislative Conference:** The Board, representing the System, participates in the Legislative Conference. As part of our participation, financial education information and materials are distributed to conference attendees. The Board hopes to participate in this program in 2023.
- **STEM x Economics:** Over 10 years, the Board has hosted an annual STEM x Economics program for high school students (juniors and seniors) from the Washington, D.C., area who have an interest and aptitude for mathematics. The goals of the program are to introduce economics and STEM as a degree of study in college, to help students explore economics and other STEM professions that utilize mathematics disciplines, and to increase interest and participation of females and minorities in STEM careers. Attendees participate in interactive sessions that introduce them to the fields of economics, mathematics, and technology. At past events, economists from the Board's economic research divisions and IT professionals have conducted panel discussions on the relationship between mathematics and research, career paths in economics and technology, and relevant coursework for both STEM and economics. Research assistants also typically share insights into their career choices and what influenced their decisions. We hope to resume this program in person in 2023.

Diversity Policies and Practices of Regulated Entities

Since the establishment of interagency standards, the Board has requested and collected diversity self-assessments from entities regulated by the Board pursuant to section 342 of the Dodd-Frank Act. In January 2022 ODI/OMWI sent 1,195 letters to institutions requesting submission of their calendar-year 2022 Diversity and Inclusion Self-Assessments. In response, 155 institutions provided submissions in 2022, up from 104 submissions in 2021.

The majority of institutions that submitted assessments used the Board's electronic Diversity Self-Assessment Template, available on the Board's website at https://www.federalreserve.gov/aboutthefed/files/omwi_policy_template.pdf.

With regard to the low response rate, some regulated entities continue to express concerns that the confidential and proprietary information they would be sharing could be made public. To that end, we continue to address these concerns through ongoing communications emphasizing the benefits of diversity within the financial industry and prioritizing the efforts to make positive intentional and sustainable moves toward equity in diversity at all levels of the organization.

The companies that submitted assessments in 2022 represented approximately \$27.3 trillion in assets and 2.5 million employees. [Table 8](#) shows the number of self-assessment submissions by institution category. [Table 9](#) shows a breakdown of the 2022 submissions by policy standards addressed in the self-assessments. [Table 10](#) shows the most forward-thinking diversity and inclusion practices and policies of the regulated entities in 2022.

OMWI reviewed data from the diversity assessments to determine a baseline of submission data and to identify diversity and inclusion leading practices.

Assessment highlights include the following:

- Narrative descriptions of executed actions and outcomes strongly aligned with leading practices, analytics, and organizational commitment, such as diversity and inclusion policies, establishment of executive diver-

Table 8. Number of regulated entity self-assessment submissions, by institution category, 2022

Category	Number of institutions
Bank holding companies	82
Financial holding companies	61
Intermediate holding companies	8
Savings and loan holding companies	4
State member banks	0
Total	155

Table 9. Policy standards addressed in regulated entities' Diversity and Inclusion Self-Assessments, 2022

Standard	Number of institutions	Percentage of institutions
Organizational commitment to diversity and inclusion	155	99
Workforce profile and employment practices	154	99
Procurement and business practices (supplier diversity)	98	63
Practice to promote transparency of diversity and inclusion	145	93
Entities' self-assessment	139	89

Table 10. Regulated entities' most forward-thinking diversity and inclusion practices and policies, 2022

Diversity and inclusion practices	Number of institutions with practices	Percentage of institutions
Annual Review Diversity Policy	99	63
CEO action pledge/commitment letter/posted diversity statement	22	14
Annual diversity assessments	10	6
Participates in CEI Corporate Equality Index & Disability Equality Index, Bloomberg's Index	8	5
D&I management performance goals	6	4

sity and inclusion councils, and establishment of metrics.

- Respondents' workforce profile and employment practices provided evidence of recruitment efforts and active outreach with external diversity and inclusion professional organizations and educational institutions.
 - The most senior role responsible for diversity and inclusion among submitting companies has a range of titles: chief diversity officer, senior vice president, executive vice president, and managing director.
 - Meetings to discuss diversity and inclusion initiatives, policies, and practices were held with business leaders to address accountability.
 - A leading reporting effort among companies is to communicate quarterly to the leadership and the workforce, though many are reporting only on an annual basis.
 - The majority of submissions reflected their commitment to inclusion by stating their values in alignment with their general employment, code of conduct, and ethics policies. Their CEOs sign pledges cementing the sponsorship and support of diversity and inclusion initiatives that are available on public-facing websites.
- Minorities represent only 21 percent of executive management among entities that have responded, and women represent 49 percent.
 - Most regulated entities provided us with complete information about their gender and ethnic composition of their boards. Among regulated entities that responded to the assessment, their boards comprised 15 percent minorities and 24 percent women.
 - Of the regulated entities with assets of \$50 billion or more, 34 percent of board members are minorities and 38 percent are female.
 - Sixty-three percent of companies ensure annual reviews of their diversity policies.

- A small section of companies have taken initiatives to participate in the Corporate Equality Index or Disability Equality Index to broaden DEI initiatives.
- Six percent of respondents conduct annual diversity assessments.
- Companies continue to identify interventions to address cultural changes.
- Companies with ERGs have broadened their groups, some up to 11 distinct groups.
- As it relates to benefit enhancements, organizations are addressing needs elevated by their ERGs, changing health coverage to include covering domestic partners, and providing paid parental leave. There has been an emergence of annually paid volunteer hours that can be used in developing/enhancing community relations and parent-positive policies.
- More than 80 percent of respondents have ERGs that play a role in recruitment at college and professional career fairs and in employee engagement activities such as mentoring, skill-building workshops, and financial education programs.
- A majority of the respondents (90 percent) reported regularly conducting training on workplace civil treatment, diversity and inclusion, equal opportunity, and unconscious bias.
- Respondents are utilizing external professional executive organizations for talent management, including but not limited to the National Association of Female Executives, Executive Leadership Council, Hispanic Association on Corporate Responsibility, National Organization on Disability, Out & Equal, and OUT Leadership.
- Submissions on Procurement and Business Practices for Supplier Diversity reflect various levels of maturity. While there are established policies and captured metrics, many track dollars spent rather than the number of contractors.
- Eighteen large financial institutions participate in the Corporate Call for Action–Coalition for Equity and Opportunity.
- Submission on workforce profile shows 21 percent of boards of directors are female and 14 percent are minorities.
- Companies are making significant strides to advance racial equity and economic opportunities in diverse communities by investing in underserved communities and supporting communities through philanthropy.

Submissions reflect that the organizations are at different maturity levels with their efforts. What is consistent are relative changes in support levels, community reporting and outreach, policy development, and education.

OMWI has identified the following areas for priority focus:

- development and implementation of internal auditing and reporting systems that ensure effectiveness of diversity, equity, and inclusion policies and practices

- enhancement of diversity reporting to board of directors and executive committee members to include workforce representation, hiring, promotion, and/or attrition data as well as survey results on employee engagement by demographics
- continued use of metrics in benchmarking ways to address executive pipeline issues
- procurement reporting to include a tracking system for diversity spend for goods, services, and business enterprise contracts
- transparency of supplier diversity reporting for accountability

Appendix A: Board of Governors EEO-1 Report

Table A1. Employer Information Report EEO-1
Federal Reserve Board, 2022 employer information report

Occupational categories	Total employees			Race/ethnicity													
				Hispanic or Latino		Non-Hispanic or Latino											
	White	Black or African American	Asian			Native Hawaiian or other Pacific Islander	American Indian or Alaska Native	Two or more races									
All	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
1.1 Exec., Sr. Level Officers, FR-00¹																	
By total	263	160	103	6	3	124	65	14	16	14	16	0	0	0	0	2	3
By percent	100	61	39	2	1	47	25	5	6	5	6	0	0	0	0	1	1
1.2 Sr. Level Managers, FR-28 through FR-31																	
By total	344	182	162	11	5	133	98	15	30	21	24	0	0	0	0	2	5
By percent	100	53	47	3	1	39	28	4	9	6	7	0	0	0	0	1	1
1.3 1st/Mid. Level Managers																	
By total	85	56	29	4	4	24	10	26	11	2	4	0	0	0	0	0	0
By percent	100	66	34	5	5	28	12	31	13	2	5	0	0	0	0	0	0
Officials and Managers Total																	
By total	692	398	294	21	12	281	173	55	57	37	44	0	0	0	0	4	8
By percent	100	58	42	3	2	41	25	8	8	5	6	0	0	0	0	1	1
2. Professionals																	
By total	2,002	1,092	910	77	49	665	455	103	201	225	184	0	0	0	0	22	21
By percent	100	55	45	4	2	33	23	5	10	11	9	0	0	0	0	1	1
3. Technicians																	
By total	3	3	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0
By percent	100	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
4. Sales Workers																	
By total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
By percent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Admin. Support Workers																	
By total	64	8	56	0	1	2	8	6	47	0	0	0	0	0	0	0	0
By percent	100	13	88	0	2	3	13	9	73	0	0	0	0	0	0	0	0
6. Craft Workers																	
By total	34	33	1	2	0	14	1	13	0	4	0	0	0	0	0	0	0
By percent	100	97	3	6	0	41	3	38	0	12	0	0	0	0	0	0	0
7. Operatives																	
By total	9	9	0	2	0	0	0	7	0	0	0	0	0	0	0	0	0
By percent	100	100	0	22	0	0	0	78	0	0	0	0	0	0	0	0	0

(continued)

Table A1—continued																	
Occupational categories	Total employees			Race/ethnicity													
				Hispanic or Latino		Non-Hispanic or Latino											
	White		Black or African American			Asian		Native Hawaiian or other Pacific Islander		American Indian or Alaska Native		Two or more races					
	All	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
8. Laborers and Helpers																	
By total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
By percent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Service Workers																	
By total	125	109	16	14	3	41	0	52	13	2	0	0	0	0	0	0	0
By percent	100	87	13	11	2	33	0	42	10	2	0	0	0	0	0	0	0
Total workforce																	
By total	2,929	1,652	1,277	116	65	1,003	637	239	318	268	228	0	0	0	0	26	29
By percent	100	56	44	4	2	34	22	8	11	9	8	0	0	0	0	1	1

¹ Does not include governors.

Appendix B: Federal Reserve System Official Staff Demographics

Table B1. Federal Reserve Board and Banks official staff demographics, 2021 and 2022												
Demographic	2022						2021					
	Federal Reserve Board ¹		Federal Reserve Banks ²		Federal Reserve System		Federal Reserve Board ¹		Federal Reserve Banks ²		Federal Reserve System	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Gender												
Male	160	61	1,042	56	1,202	56	155	60	1,037	57	1,192	57
Female	103	39	834	44	937	44	104	40	779	43	883	43
Minority status												
Non-minority	189	72	1,307	70	1,496	70	188	73	1,302	72	1,490	72
Minority	74	28	569	30	643	30	71	27	514	28	585	28
Total officers	263	-	1,876	-	2,139	-	259	-	1,816	-	2,075	-
¹ Excludes governors. ² Includes presidents and first vice presidents.												

Appendix C: Federal Reserve System Boards of Directors Demographics

Table C1. Federal Reserve System boards of directors: Bank and Branch directors as of January 1, 2023

Director categories	Current directors			Race/ethnicity													
				Hispanic or Latino		Non-Hispanic or Latino										Two or more	
						White		Black or African American		Asian		Native Hawaiian or other Pacific Islander		American Indian or Alaska Native			
All	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
Board-appointed directors																	
<i>Class C (total positions 36)</i>																	
By total	34	16	18	4	5	5	6	5	5	1	2	0	0	0	0	1	0
By percent	94	44	50	11	14	14	17	14	14	3	6	0	0	0	0	3	0
<i>Branch directors, appointed by Board of Governors (total positions 71)</i>																	
By total	71	32	39	4	8	16	21	6	8	5	2	0	0	0	0	1	0
By percent	100	45	55	6	11	23	30	8	11	7	3	0	0	0	0	1	0
Other directors																	
<i>Class A (total positions 36)</i>																	
By total	36	23	13	2	0	17	12	2	1	2	0	0	0	0	0	0	0
By percent	100	64	36	6	0	47	33	6	3	6	0	0	0	0	0	0	0
<i>Class B (total positions 36)</i>																	
By total	35	18	17	1	0	9	12	6	4	2	0	0	0	0	1	0	0
By percent	97	50	47	3	0	25	33	17	11	6	0	0	0	0	3	0	0
<i>Branch directors, appointed by Reserve Banks (total positions 95)</i>																	
By total	93	61	32	7	3	39	21	10	5	3	0	0	0	2	1	0	2
By percent	98	64	34	7	3	41	22	11	5	3	0	0	0	2	1	0	2
Totals																	
<i>All head-office directors (total positions 108)</i>																	
By total	105	57	48	7	5	31	30	13	10	5	2	0	0	0	1	1	0
By percent	97	53	44	6	5	29	28	12	9	5	2	0	0	0	1	1	0
<i>All branch directors (total positions 166)</i>																	
By total	164	93	71	11	11	55	42	16	13	8	2	0	0	2	1	1	2
By percent	99	56	43	7	7	33	25	10	8	5	1	0	0	1	1	1	1
<i>All System directors (total positions 274)</i>																	
By total	269	150	119	18	16	86	72	29	23	13	4	0	0	2	2	2	2
By percent	98	55	43	7	6	31	26	11	8	5	1	0	0	1	1	1	1

Note: Reserve Bank directors are elected or appointed to three-year, staggered terms (see <https://www.federalreserve.gov/aboutthefed/directors/about.htm> for more information). This report includes directors who were appointed or elected to terms that began on January 1, 2023, as well as directors who are currently serving in existing terms. Information in this report reflects five vacant director positions. Directors are given the option to self-identify their gender and race/ethnicity.

Appendix D: Contract Payments to Minority- and Women-Owned Businesses by the Federal Reserve System

Table D1. Federal Reserve System payments to minority- and women-owned businesses, 2021 and 2022

Dollars in millions

Demographic	2022						2021					
	Federal Reserve Board		Federal Reserve Banks		Federal Reserve System		Federal Reserve Board		Federal Reserve Banks		Federal Reserve System	
	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent
Total reportable spend	283.02	100.00	2084.70	100.00	2367.72	100.00	312.85	100.00	1840.73	100.00	2153.58	100.00
By business type												
Minority-owned ^{1, 2}	34.31	12.12	214.45	10.29	248.76	10.51	26.10	8.34	197.71	10.74	223.81	10.39
Non-minority women-owned	15.90	5.62	79.46	3.81	95.36	4.03	13.64	4.36	68.64	3.73	82.28	3.82
Total minority-owned and women-owned ²	50.20	17.74	293.92	14.10	344.12	14.53	39.74	12.70	266.35	14.47	306.09	14.21
By demographic group												
American Indian or Alaska Native	0.63	0.22	0.33	0.02	0.96	0.04	1.24	0.40	0.48	0.03	1.72	0.08
Asian American	20.80	7.35	73.36	3.52	94.16	3.98	15.34	4.90	86.06	4.68	101.40	4.71
Black or African American	7.81	2.76	127.05	6.09	134.86	5.70	5.00	1.60	95.44	5.18	100.44	4.66
Hispanic or Latino	5.06	1.79	6.52	0.31	11.58	0.49	4.50	1.44	9.54	0.52	14.04	0.65
Native Hawaiian or other Pacific Islander	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other minority ³	0.01	0.00	7.21	0.35	7.22	0.30	0.02	0.01	6.20	0.34	6.22	0.29

¹ "Minority-owned" includes minority women-owned businesses.

² The term *minority* means an individual who falls within one or more of the following race and ethnic categories: Hispanic or Latino, African American, Native Hawaiian or other Pacific Islander, Asian, and American Indian or Alaska Native. The term minority-owned business means a business that meets the following criteria: (i) more than 50 percent of the ownership or control is held by one or more minority individuals, and (ii) more than 50 percent of the net profit or loss accrues to one or more minority individuals. The term women-owned business means a business that meets the following criteria: (i) more than 50 percent of the ownership or control is held by one or more women, (ii) more than 50 percent of the net profit or loss accrues to one or more women, and (iii) a significant percentage of senior management positions are held by women.

³ *Other minority* means those businesses designating "minority-owned" but not designating Asian American, African American, Hispanic American, Hawaiian American, or Native American.

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0323