

**Chairman Powell's Message to Federal Reserve System Staff on Diversity and Inclusion**

CHAIR POWELL. Hi, I'd like to take a moment to talk with you about the importance of diversity and inclusion at the Board of Governors. Diversity makes the Board stronger by providing different talents and perspectives that help make us more effective. We also do a better job serving the public when we reflect the rich diversity of our nation. Inclusion makes us stronger by providing every employee the assurance that they will be working in an environment that welcomes and values their differences. One that recognizes and rewards people according to the contributions that they make in advancing the mission of the organization.

One thing I have learned, over a career in the public and private sectors, is that diversity is a hallmark of successful organizations because diverse organizations draw from a richer pool of experience and reflect more points of view – they often make better decisions. Diverse organizations are also better able to relate to and talk to many different communities.

As a governor, I worked hard with colleagues at the Board and the Reserve Banks to recruit diverse pools of candidates when selecting Reserve Bank presidents and board directors within the Federal Reserve System. As a result, well over half of directors, who play such a key role in running our System, are diverse in terms of race or gender.

As Chairman, I am committed to fostering diversity and inclusion throughout the Federal Reserve System. Our mission touches the lives of all Americans, and we serve the public more effectively when our workforce fully reflects the characteristics and experiences of the full range of people in this diverse nation.

We have made progress on diversity and inclusion, but there is plenty of room for all of us to do better. The competition for talented and diverse candidates is intense, and we have to be

a strong competitor. We also have to be creative in broadening our outreach to talented individuals, recognizing that we have to firmly establish ourselves as a top destination for diverse talent.

I am committed to continuing and improving the Board's work to find, retain and develop diverse talent. And I am determined that we will continue to foster a workplace that is inclusive and welcoming. If we are inclusive in our work, listening hard to a wide range of views and learning from different experiences, then we will reap the benefits of diversity. Our goal is a Federal Reserve that is both diverse and inclusive.

Thanks for listening to this important message, and thank you for your support in making the Federal Reserve a welcoming, diverse, and inclusive workplace.