



Report to the Congress on the Office of Minority and Women Inclusion

March 2017

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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Preface: Implementing the Dodd-Frank Act

The Board of Governors of the Federal Reserve System (Board) is responsible for implementing numerous provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). The Dodd-Frank Act requires, among other things, that the Board produce reports to Congress on a number of topics.

The Board maintains a Regulatory Reform website, which provides an overview of regulatory reform

efforts implementing the Dodd-Frank Act and a list of the implementation initiatives completed by the Board as well as the most significant initiatives the Board expects to address in the future. See www.federalreserve.gov/regreform/milestones.htm for the latest information.

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Overview

The Board of Governors of the Federal Reserve System (Board) is committed to fostering an inclusive workplace and diverse workforce as well as to fostering diversity in our procurement practices and at the institutions we regulate. The Board believes that diverse perspectives inspire the best ideas, decisionmaking, and—ultimately—service to the public. We continue to work toward increasing diversity and inclusion at all levels of the Board; promoting fair inclusion and utilization of minority- and women-owned businesses in the Board’s procurement process; and promoting transparency and awareness of diversity policies and practices at regulated institutions.

About the Federal Reserve

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

1. **Conducts the nation’s monetary policy** to promote maximum employment, stable prices, and moderate long-term interest rates in the U.S. economy.
2. **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.
3. **Promotes the safety and soundness of individual financial institutions** and monitors their impact on the financial system as a whole.
4. **Fosters payment and settlement system safety and efficiency** through services to the banking industry and the U.S. government that facilitate U.S.-dollar transactions and payments.
5. **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 the administration of consumer laws and regulations.

The Board in Washington, D.C., is the governing body of the Federal Reserve System. The Board oversees the operations of the 12 Reserve Banks and shares with them the responsibility for supervising and regulating certain financial institutions and activities. (For more information about the Board and the System, see *Federal Reserve System Purposes & Functions* at www.federalreserve.gov/pf/pf.htm.)

Diversity and Inclusion at the Board

The Board established its Office of Diversity and Inclusion (ODI) in January 2011 to promote diversity and inclusion throughout the agency and in the financial services industry. ODI administers and directs the Board’s Equal Employment Opportunity (EEO) compliance policies and programs and directs the Office of Minority and Women Inclusion (OMWI). ODI works to assess the Board’s diversity policies, programs, and performance to determine progress and increase transparency. ODI’s ongoing efforts to foster an informed dialogue on diversity best practices include participation in Equal Employment Opportunity Commission (EEOC) technical workshops, attendance at conferences and events held by professional organizations, and participation in financial industry groups addressing diversity issues.

The OMWI is encompassed within ODI—created pursuant to [section 342](#) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)—and develops standards, procedures, and initiatives to ensure fair inclusion of minorities, women, and minority-owned and women-owned businesses in all activities of the Board, including workforce diversity, procurement, and assessment of

diversity policies and practices of regulated entities. Sheila Clark is the director of both ODI and OMWI at the Board.

More information about diversity and inclusion at the Federal Reserve Board, including the Board's current *Diversity and Inclusion Strategic Plan*, is available at www.federalreserve.gov/aboutthefed/diversityinclusion.htm.

About This Report

As required by the Dodd-Frank Act, the OMWI submits an annual report to the Congress outlining its activities, successes, and challenges. This is the Board's OMWI report for calendar-year 2016. Each

of the Federal Reserve Banks also submits a separate report to the Congress summarizing its OMWI efforts and achievements.

The next sections of this report highlight the Board's progress in four key areas:

- equal employment of minorities and women 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

Equal Employment of Minorities and Women

The Board is committed to equal employment opportunity 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.¹ The Board also allocates significant resources to ensure the success of its 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

The Board's Equal Employment Opportunity Program strives to meet the "Essential Elements of a Model EEO Program" as prescribed in the EEOC's Management Directive 715 (MD-715) and the Government-Wide Diversity and Inclusion Strategic Plan 2011 issued by the Office of Personnel Management and mandated by Executive Order 13583. The Board has formal policies regarding equal employment opportunity, reasonable accommodation, and discriminatory workplace harassment, and the EEO Program undertakes training and analysis to ensure that the Board complies with all applicable laws and regulations. The Board uses elements of MD-715 (which includes an annual barrier analysis) as the primary metric to assess the effectiveness of its diversity policies and initiatives. Further, the Board reviews quarterly employment transaction data (i.e., hires and promotions) to determine any adverse impact based on race or gender as well as conducts complaint trend analysis.

In addition, the Board utilizes EEO management systems to identify strengths and areas for improvement in the talent acquisition process. By identifying potential issues, the Board can develop action plans that incorporate short- and long-term objectives.

¹ See the Board's *Strategic Plan 2016–19* at www.federalreserve.gov/publications/gpra/files/2016-2019-gpra-strategic-plan.pdf.

Table 1. Federal Reserve Board reported total workforce demographics, 2015 and 2016

Demographic	2015	2016	Change (number)
Male	1,511	1,558	+47
Female	1,162	1,208	+46
Non-minority	1,534	1,584	+50
Minority	1,139	1,182	+43
Total employees	2,673	2,766	+93

ODI works in conjunction with EEO liaisons from each of the Board's 15 operational divisions and with Board leadership to ensure that inclusion and diversity exist at all levels of employment throughout the Board and that divisions identify and approach diversity challenges with transparency. Divisions also develop their own additional EEO and diversity strategies, such as management development, succession planning, and accountability, and include these strategies in management performance objectives.

To ensure the Board is aware of innovative developments and best practices, ODI consults with leading national professional organizations such as the Society for Human Resource Management, the Federal Interagency Diversity Partnership, the Workforce Opportunity Network, the Conference Board, the Institute for Corporate Productivity, and Diversity Inc. These organizations conduct valuable research and benchmarking and highlight relevant best practices, which ODI shares with division EEO liaisons to support the Board's needs.

The Board annually submits to the EEOC an EEO Program Status Report as well as its EEO-1 Report, which is published at www.federalreserve.gov/aboutthefed/diversityinclusionrpt.htm. The Board's 2016 EEO-1 Report is included in [appendix A](#) of this document.

Highlights of the Board's 2015 and 2016 reported total workforce demographics are shown in [table 1](#). The Board's total workforce in 2016 was 43 percent

Table 2. Federal Reserve Board workforce profile 2016, selected data

Demographic	EEO-1 categories											
	Exec., Sr. Level		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
Male	150	63	156	59	48	54	1,017	55	17	16	123	81
Female	89	37	108	41	41	46	849	45	92	84	29	19
Non-minority	191	80	172	65	34	38	1,103	59	17	16	50	33
Minority	48	20	92	35	55	62	763	41	92	84	102	67
Total employees	239	–	264	–	89	–	1,866	–	109	–	152	–

minority and 44 percent female. The Board reported an increase of 93 employees (3 percent) in the total workforce for 2016, of which 43 were minorities and 46 were women.

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 2016 are shown in [table 2](#), and the detailed Employer Information Report EEO-1 is available in [appendix A](#).

The percentage of minorities in the Executive, Sr. Level category increased from 18 percent in 2015 to 20 percent in 2016. The percentage of minorities in the Sr. Level Manager category also increased, from 34 percent in 2015 to 35 percent in 2016. These year-over-year increases reflect a positive direction in progressing minority representation in senior roles at the Board. Notably, the 1st/Mid. Level Manager category saw an increase of 6 percentage points in 2016, from 56 percent minority representation to 62 percent.

The Board recognizes that a strategic approach to diversity and inclusion requires multiple, integrated, ongoing efforts. In 2016, the Board published a three-year *Diversity and Inclusion Strategic Plan*, to coincide with the Board's *Strategic Plan 2016–19*.² This document serves as the guiding framework for the Board's work related to diversity and inclusion, and puts in place a foundation for progressing minority and female representation at the Board as

well as fostering an inclusive work environment for all employees.

The Board also continuously reviews and assesses its employment policies, procedures, and practices to ensure EEO compliance and the full utilization of its diverse and talented workforce. As examples, the Board closely monitors applicant pool data; the programs in place to advance and promote employees as well as those related to skill development, succession planning, and compensation equity; and the pipeline of personnel available for promotions. Results of the Board's assessments are considered when deciding how to address issues and trends.

In addition to monitoring hiring and promotion, the Board also monitors the retention of women and minorities by job category, level, and grade. In the event there are concerns about retention, ODI works with management to address any issues.

Further, the Board utilizes the administrative complaint investigation process to identify trends in the workplace that may adversely affect the Board's employees.

Divisions provide ODI with periodic reports through a Diversity and Inclusion Scorecard, identifying objectives, actions, and outcomes covering four performance areas: Leadership Engagement, Talent Acquisition, Talent Management, and Supplier Diversity. ODI meets regularly with division management to discuss analytics associated with the division's scorecard.

ODI and the Board's Office of Employee Relations collaborate to ensure that the Board properly administers its EEO policies, including those relating to reasonable accommodations for employees with dis-

² The *Diversity and Inclusion Strategic Plan 2016–19* is available at www.federalreserve.gov/aboutthefed/DIstrategicplan_201612.pdf; for the Board's *Strategic Plan*, see note 1.

Table 3. Federal Reserve Board hiring statistics, 2016

Demographic	Internal hires		External hires (excluding interns)		Interns		Total hires	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Male	71	46	168	57	74	58	313	54
Female	84	54	126	43	53	42	263	46
Non-minority	96	62	171	58	65	51	332	58
Minority	59	38	123	42	62	49	244	42
Total	155	–	294	–	127	–	576	–

abilities, and its workplace-related policies, such as adverse actions and disciplinary actions.

Recruitment and Retention

The Board recognizes that a work environment that attracts and retains top talent is essential to fulfilling its mission. ODI and the Board's Talent Acquisition and Organizational Development and Learning units collaborate continuously to promote an excellent quality of work life at the Board for all employees.

The Board takes several steps to ensure that minorities and women are represented in the applicant and candidate pools for hires and promotions. In 2016, the Board filled 576 positions (see table 3). Seventy-three percent of the positions, including 127 interns, were filled externally. Fifty-four percent of all positions filled were in the Board's five major job families: attorney, computer professional, financial analyst, economist, and research assistant. Among external non-intern hires, 42 percent were minorities and 43 percent were female, an increase of 6 percentage points and 3 percentage points from the previous year, respectively. Among interns, 49 percent were minorities, up 11 percentage points from the previous year.

The Board utilized a variety of sources (see box 1) to attract a diverse pool of well-qualified candidates to fill positions. To complement the Board's use of traditional recruitment sources such as job boards, employee referrals, publications, and career fairs, the Board continued to make significant use of social media to attract diverse candidates, including

- increasing the use of video on the Board's LinkedIn Careers page, including videos that promote the diverse workforce of the Federal Reserve Board ("[Working at the Federal Reserve Board](#)") and explain the Federal Reserve's mission to the public ("[What Is the Fed?](#)");

- conducting a targeted-audience campaign, as part of the Board's LinkedIn Careers page package, that provided information to diverse candidates in the IT, legal, and finance professions within the Washington, D.C., metro area;
- ongoing promotion of the Board's open positions on Twitter; and
- engaging in a pilot program with LinkedIn that ensures all Board jobs are now posted on that site.

In addition, the Board targeted its career opportunities to several diversity groups on LinkedIn during 2016, including the following:

- **African American groups:** National Black MBA Association, Black Enterprise Network, Black

Box 1. Federal Reserve Board applicant recruitment sources, 2016

- Board website (Careers page)
- Career fairs
- College recruiting
- Diversity Advantage Network
- Employee referral
- Internal applicants
- Internet job boards
- JOE (Job Openings for Economists)
- Professional associations
- Professor referral
- Rehire
- Reserve Banks
- Social media (Facebook, LinkedIn, Twitter)
- Temp/contractor
- USA Jobs website

Executives Network, National Society of Black Engineers

- **Hispanic groups:** Prospanica, Hispanic Professionals, Latino Professionals, Society of Hispanic Professional Engineers, Hispanic Alliance for Career Enhancement, Association of Latino Professionals for America
- **Historically black colleges and universities:** Florida A&M University, Howard University, Morehouse College, Spelman College, and Tuskegee University
- **Veterans groups:** Disabled American Veterans, Jobs for Vets, U.S. Military Veterans Network, Veterans Hired, Wounded Warrior Project
- **Disabled groups:** Disability Advocates, Disabled Resources – Support, DisABLEDperson, Inc.
- **LGBTQ groups:** Gay Business Network, LGBT Networking, LGBT Friendly Professional Network by OUTstanding
- **Women’s groups:** She Codes, Girls Who Code, Society of Women Engineers, Women in Banking and Finance

In addition to its social media efforts, the Board in 2016 entered into a contract with Diversity Advantage Network, a service that disseminates the Board’s job postings to a wide range of diversity and inclusion associations, schools, organizations, and job boards within a 50-mile radius of the Board.

Additionally, the Board recruits directly from a number of colleges and universities for both full-time employees and interns (see [box 2](#)).

In 2016, the Board welcomed 127 interns to support its mission while developing talent for the Board’s future workforce. Eight interns were directly sourced from the Board’s diversity partners, the Hispanic Association of Colleges and Universities and INROADS. Increased engagement with these two partner organizations resulted in an 11 percent increase over 2015 in interns sourced through the Office of Diversity and Inclusion. The students came from a wide range of schools, from Alabama to New York. In addition, several historically black colleges and universities were represented, such as Howard University, Hampton University, and Florida A&M University. The Board received a nomination for “Business Coordinator of the Year” from INROADS for the work done to increase diversity among the Board’s interns.

Box 2. University career fairs and recruiting initiatives utilized by the Board, 2016

- Christopher Newport University
- Florida A&M University
- Georgetown University
- George Washington University
- Hampton University
- Howard University
- James Madison University
- Pennsylvania State University
- Rochester Institute of Technology
- Syracuse University
- University of Alabama
- University of Maryland
- University of Miami
- University of Pittsburgh
- University of Virginia
- Virginia Polytechnic Institute and State University

Training and Mentoring

In 2016, the Board continued its Executive Coaching program and provided this development opportunity to 100 officers and managers. Of the total, 47 participants (47 percent) were female, and 33 (33 percent) were minorities.

In addition, the Board nominated 20 employees for the System Leadership Initiative conferences—10 for Thrive (for manager-level leaders) and 10 for Trailblazers (officer level). Nine participants (45 percent) were female and five (25 percent) were minorities.

Manager Quick Start, an eight-module leadership development program, was offered three times in 2016, with a total enrollment of 48 managers. Fourteen participants (29 percent) were female, and 24 (50 percent) were minorities. This program has received consistently high ratings from participants for supporting their development as leaders. Based on the success of Manager Quick Start, in 2016, an Officer Leadership Program was launched to provide additional development opportunities for Board officers. Twelve officers participated in the pilot cohort.

Table 4. Federal Reserve Board hires in major job families, 2016

Demographic	Attorney		Computer Prof.		Economist		Financial Analyst		Research Assistant	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Male	10	59	40	61	43	83	50	43	35	58
Female	7	41	26	39	9	17	66	57	25	42
Non-minority	14	82	36	55	39	75	69	59	42	70
Minority	3	18	30	45	13	25	47	41	18	30
Total	17	–	66	–	52	–	116	–	60	–

Of the total, seven participants (58 percent) were female, and two (17 percent) were minorities. The Board will offer the first full cohort of the program in 2017. These efforts also support leadership development objectives outlined as part of the “Workforce” Strategic Pillar in the *Board’s Strategic Plan 2016–19*.

The Board also offered two sessions of Situational Leadership in 2016. Of the 32 total participants, 5 officers and managers participated in this training program. Of that total, three participants (60 percent) were female and one participant (20 percent) was a minority.

Additional courses supporting professional and leadership development were provided to employees through the Board’s core curriculum. Course offerings focused on several key areas, including emotional intelligence, career development, leading project teams, giving and receiving feedback, interpersonal skills, and conflict resolution.

To ensure consistency and fairness in evaluating performance, the Board maintains a performance appraisal system supported by using standardized competencies; training for managers and employees about the process; workshops and resources for leaders to ensure performance ratings are used consistently; and an interactive website with tools, guides, and video training modules to increase understanding of the program.

In 2016, the Board administered its second employee engagement survey. Particular attention was paid to determining whether actions taken since the first survey in 2014 have been directionally correct and to helping the Board meet its engagement goals. The survey included questions for all employees that focused on diversity and inclusion as well as on career development. As a result of survey feedback, a Board-wide Mentoring Program was launched in 2016 with 16 mentor-mentee pairs. A second cohort

is scheduled to begin in May 2017 with up to 20 mentor-mentee pairs. The goals of the program are to strengthen the Board’s internal talent pool and increase cross-divisional collaboration. All Board employees may apply for the Mentoring Program, and additional cohorts are planned in coming years.

During 2016, the Board added two courses—“Unconscious Bias” and “Generational Differences”—to its core professional development curriculum to support diversity and inclusion efforts.

Successes

As detailed in earlier sections of this report, the Board continued to enhance and strengthen its efforts to promote diversity and inclusion among its workforce. Successes for 2016 are highlighted below.

Diversity in Official Staff Pipeline and Major Job Family Hires

The Board continues to increase pools for progression to official staff³ for minorities and women in pipeline grades FR-27 through FR-31. Minorities in the pipeline grades increased by 11 percent, from 370 in 2015 to 411 in 2016. Similarly, the percentage of women in the official staff pipeline increased by 5 percent, from 453 in 2015 to 474 in 2016. In 2016, there were 22 appointments to the official staff, of which 6 (27 percent) were minorities and 9 (41 percent) were women.

The Board’s long-term and short-term outreach and recruitment strategies have resulted in major job family hires from a diverse applicant pool. For instance, the number of minorities hired into the financial analyst job family increased from 13 in 2015 to 47 in 2016, while the number of females increased from 26 to 66 (see [table 4](#)).

³ Official staff is equivalent to Senior Executive Service (SES).

Publication of Diversity and Inclusion Strategic Plan

The Board's *Diversity and Inclusion Strategic Plan 2016–19*, published in December 2016, enhances ongoing initiatives and actions and provides a more comprehensive, integrated, and strategic focus on diversity and inclusion to enable the organization to establish and sustain a high-performing, diverse, and inclusive workforce. The plan details specific objectives and actions that are aligned with the Board's diversity and inclusion standards.

Internal Communications and Training to Support Diversity and Inclusion

In an effort to support the development of division Diversity and Inclusion Scorecards, ODI sponsored presentations on “Inclusive Leadership” and “Unconscious Bias.” ODI also facilitated benchmarking sessions with managers and officers to identify diversity and inclusion practices relating to leadership engagement, talent acquisition, talent management, and supplier diversity.

External Outreach and Recruitment Activities

The Board undertook several significant outreach and recruitment initiatives in 2016 to address diversity in the economics profession. For example, the Board's Vice Chairman spoke to students and faculty at the Howard University Department of Economics about the rewards of pursuing an economics degree and diversity in the economics profession. The Board also continued its teaching and mentoring collaboration with Howard University.

In addition, the Board continued to collaborate with the American Economic Association (AEA) to address the state of diversity in the economics profession, participating this year in a joint session of the association's Committee on the Status of Minority Groups in the Economics Profession and the Committee on the Status of Women in the Economics Profession at the Allied Social Sciences Associations' annual meeting on diversity and inclusion practices in hiring in the economics profession. The Board also supported the AEA Summer Training Program, which aims to increase diversity in the economics profession by preparing talented undergraduates who are seriously considering PhD programs in economics. Staff from the economic research divi-

sions spoke to students in the program about job opportunities for research assistants and economists at the Board and the Federal Reserve Banks. The economic research divisions also implemented enhanced criteria for evaluating research assistant job candidate applications in order to increase diversity in the applicant pool and required implicit-bias awareness training for all staff involved in recruiting activities.

Challenges and Next Steps

The Board faces several ongoing challenges in increasing diversity among its staff, and continues to take steps to address them.

Increasing Hispanic Representation in Board Workforce

As a result of recruitment and outreach activities focused on Hispanics, representation increased from 127 in 2015 to 142 in 2016 but remains low in comparison to the overall workforce. To address workforce diversity and to further improve Hispanic employment in its major job families, the Board will continue to implement strategies and actions outlined in the *Diversity and Inclusion Strategic Plan*, which includes strengthening existing partnerships with external Hispanic organizations and the Board's Hispanic Employees Advisory Committee. Additionally, to address the low representation of African Americans and Hispanics in its economic research assistant job family, the Board will continue to explore new sources for summer intern research assistants, including building partnerships with colleges and universities with significant minority student enrollment. In 2016, the Board created targeted strategies to address low participation of African Americans and Hispanics in research positions. These strategies will be monitored to determine effectiveness.

Increasing Minority Representation among Official Staff

Increasing minority representation in official staff continues to be an ongoing strategic objective and challenge for the Board. Targeted recruitment strategies include the use of executive search firms and implementation of processes that address the practices in official staff appointments that may impede any group's participation. The OMWI director

reviews and evaluates proposed official staff appointments to ensure that nominations are inclusive.

Additionally, in April 2016, Board senior leaders and staff from across multiple divisions met with Chair Yellen and Governors Powell and Brainard to discuss opportunities for the Board and the Federal Reserve Banks to make further progress on a range of activities related to diversity and economic inclusion. This briefing led Chair Yellen to establish a Diversity and Economic Inclusion Initiative and to the creation of a workgroup, of which the OMWI director is a member, to further explore these issues and update the Chair and governors through quarterly briefings.

Availability of Minority and Women Economists

The availability of minority and female professional economists in the educational and professional pipe-

line remains persistently low, which creates recruitment challenges for the Board. Under the purview of the American Economic Association's Committee on the Status of Minority Groups in the Economics Profession, the Board will 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 Fellow Program; (2) the Summer Training Program; and (3) the Mentoring Program. The Board continues to stimulate an interest in economics and math among minorities and women through its participation in financial literacy programs and educational partnerships with underserved communities (see "[Financial Literacy Activities](#)" section for details).

Inclusion of Minority-Owned and Women-Owned Businesses

The Board's commitment to the Supplier Diversity Program helps provide vital opportunities for a growing number of businesses owned by minorities and women. Helping these companies promotes employment opportunity, broadens the Board's access to products and services, and demonstrates our commitment to economic inclusion.

The Procurement function of the Board's Division of Financial Management, working with ODI, is responsible for the fair inclusion and utilization of minority- and women-owned businesses (M/WOBs) in the Board's procurement process. Staff from ODI and the Procurement function meet regularly to assess the results of the supplier diversity objectives and activities and to determine whether additional efforts are needed to help M/WOBs compete successfully in the Board's acquisition process.

During 2016, the Supplier Diversity Program continued to advance the Board's efforts to assist M/WOBs by helping them strengthen their capabilities. The program's strategy focuses on four primary areas:

- Outreach
 - Participation and memberships in national and local organizations provide the Board direct access to qualified, diverse suppliers and foster relationships with local, regional, and national advocacy groups representing diverse suppliers.
- Contracting opportunities
 - Projections of contracting opportunities at the Board serve as a roadmap for M/WOBs to participate in the Board's acquisition process.
- Supplier development
 - Providing guidance to interested vendors helps them be more competitive in the procurement process. Technical assistance provided by Procurement staff in 2016 included discussing how to do business with the Board and assisting officers in preparing more comprehensive proposals.

- Enhancing acquisition policies and procedures
 - Routine reviews of the Board's Acquisition Policy and associated procedures are conducted to identify any unintended barriers to the participation of M/WOBs and to increase the level of awarded contracts to these firms.

Contracts Awarded to M/WOBs

During calendar-year 2016, the Board awarded contracts for goods and services in the amount of \$155,189,977.⁴ Of this total, \$30,365,514, or 19.57 percent, was awarded to M/WOBs, including \$17,671,644, or 11.39 percent, to minority-owned businesses and \$12,693,869, or 8.18 percent, to non-minority women-owned businesses. The percentage of contract dollars awarded to M/WOBs represents an increase of 2.14 percentage points over 2015.

Five-Year Trend in Awards to Minority-Women Owned Businesses, Minority-Owned Businesses, and Women-Owned Businesses

Since the inception of the Board's OMWI program, the Board has tracked the percentage of contract dollars awarded to M/WOBs. Table 5 shows the amounts and percentages of contract dollars awarded to M/WOBs over the past five years. During that time, the percentage of contract dollars awarded to M/WOBs has steadily increased.

Trends in Awards by Demographic Group

In addition to reporting the percentage of contract dollars awards to M/WOBs as required under section 342 of the Dodd-Frank Act, the Board in 2014

⁴ This report describes the contracts awarded by the Board for the period January 1, 2016, through December 31, 2016, 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.

Table 5. Contract awards to minority- or women-owned businesses, 2012–16

Demographic	2016		2015		2014		2013		2012	
	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent
By business type										
Total awards, all businesses	155,189,977	100.00	214,867,580	100	190,643,728	100.00	158,196,516	100.00	141,168,580	100.00
Minority-owned ^{1,2}	17,671,644	11.39	24,128,891	11.23	14,122,354	7.41	6,806,841	4.30	3,726,415	2.64
Non-minority women-owned	12,693,869	8.18	13,332,172	6.20	16,340,738	8.57	11,520,842	7.28	8,145,183	5.77
Minority women-owned	0	0.00	0	0.00	0	0.00	2,670,032	1.69	1,685,031	1.19
Total minority-owned and women-owned²	30,365,514	19.57	37,461,063	17.43	30,463,092	15.98	20,997,715	13.27	13,556,629	9.60
By demographic group										
American Indian or Alaska Native	0	0.00	0	0.00	0	0.00	n.d.	n.d.	n.d.	n.d.
Asian American	6,476,066	4.17	7,428,282	3.46	5,728,722	3.00	n.d.	n.d.	n.d.	n.d.
Black or African American	3,216,920	2.07	1,829,100	0.85	3,222,106	1.69	n.d.	n.d.	n.d.	n.d.
Hispanic or Latino	5,455,102	3.52	13,065,762	6.08	4,506,404	2.36	n.d.	n.d.	n.d.	n.d.
Native Hawaiian or other Pacific Islander	1,181,906	0.76	1,210,920	0.56	0	0.00	n.d.	n.d.	n.d.	n.d.
Other minority ³	33,810	0.02	594,826	0.28	665,120	0.35	n.d.	n.d.	n.d.	n.d.

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 “Minority-owned” for 2014, 2015, and 2016 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, Black or 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 (1) or more minority individuals; and (ii) more than 50 percent of the net profit or loss accrues to one (1) 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 (1) or more women; (ii) more than 50 percent of the net profit or loss accrues to one (1) 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, Black American, Hispanic American, or Native American.

n.d. No data available.

Source: Oracle/MicroStrategy, 2012–16.

also began tracking awards to minority-owned businesses by demographic groups. Specifically, the Board tracks and reports contracts awarded to Asian American, Black or African American, Hispanic or Latino, American Indian or Alaska Native, Native Hawaiian or other Pacific Islanders, and other (non-specific) minority-owned businesses.⁵

The percentage of contract dollars awarded to Black or African American-owned businesses, Asian American-owned businesses, and Native Hawaiian and other Pacific Islander-owned businesses increased from 2015 to 2016. In 2016, the percentage of contract dollars awarded to Hispanic- or Latino-owned businesses decreased compared with 2015, but was still higher than in 2014. Figure 1 shows the percentage of total contracts awarded to different demographic groups in 2015 and 2016.

⁵ *Other* represents minority businesses that did not select a demographic group.

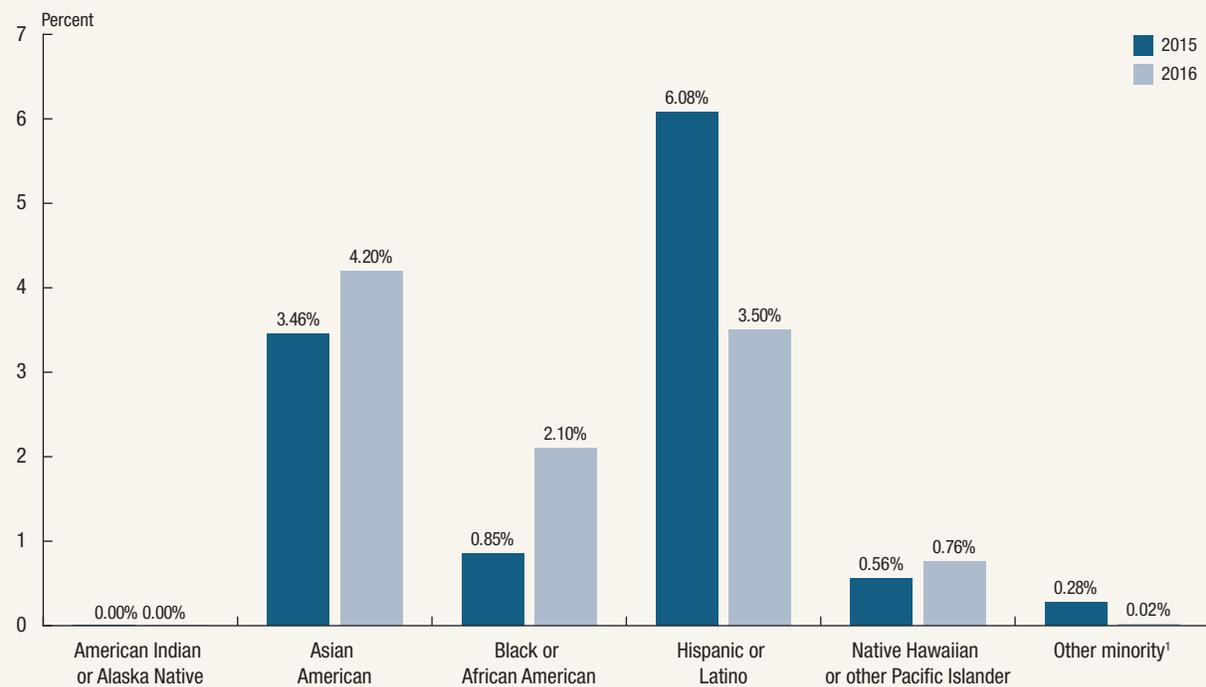
Trends in Awards by Board Summary Account

To better understand the types of purchases that constitute the majority of its contracting awards, the Board tracks its acquisitions by summary accounting codes. In 2016, contractual and professional services; news, data, and research; software; printing and binding; and capital asset purchases accounted for more than two-thirds of the Board’s total dollars awarded. As shown in figure 2, seven accounting codes comprised more than 80 percent of the Board’s awards.

Contract Payments to M/WOBs

Besides 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.

Figure 1. Percentage of total awards by demographic group, 2015 and 2016



Note: Total awarded in 2016 was \$155,189,977. Total awarded in 2015 was \$214,867,580.

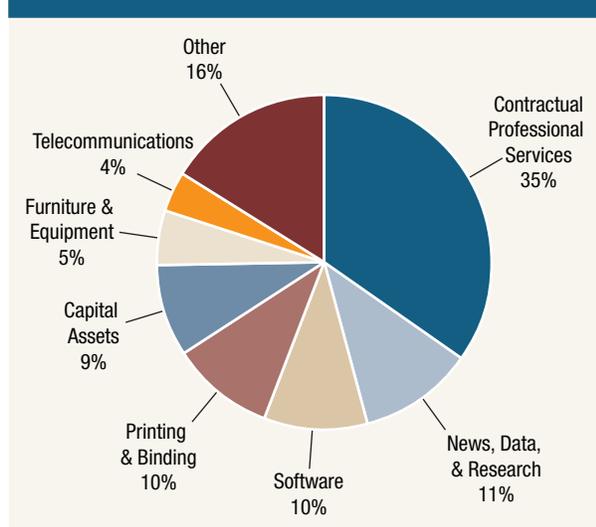
1. "Other minority" means those businesses designating "minority-owned" but not designating Asian American, Black American, Hispanic American, or Native American.

Performance of a contract might not occur within the same year the contract is awarded; payments made during the year in many instances are for goods or services provided under contracts awarded in a previous year. As a result, a direct correlation

between the dollar amounts for contract payments and contract awards in a given year does not exist.

In 2016, the Board paid a total of \$148,670,418 to contractors. Of this total, \$24,561,339, or 16.52 percent, was paid to M/WOBs, including \$16,300,360, or 10.96 percent, to minority-owned businesses and \$8,260,979, or 5.56 percent, to non-minority women-owned businesses. The percentage of contract dollars paid to M/WOBs represents an increase of 1.88 percentage points over 2015. Table 6 shows contract payments the Board made to M/WOBs from 2012 through 2016.

Figure 2. Contracts awarded by summary account, 2016



Successes

During 2016, the Board increased the percentage of contract dollars awarded and paid to M/WOBs. The improvement was, in part, a result of ongoing outreach activities, broadly sharing contracting opportunities, helping suppliers provide more competitive bids, and enhancing acquisition policies and procedures. Successes fell into three major categories, with key activities highlighted below.

Table 6. Contract payments to minority- and women-owned businesses, 2012–16

Demographic	2016		2015		2014		2013		2012	
	Dollars	Percent								
By business type										
Total awards, all businesses	148,670,418	100.00	154,264,257	100.00	142,278,128	100.00	136,200,452	100.00	122,044,429	100.00
Minority-owned ^{1,2}	16,300,360	10.96	12,833,443	8.32	9,918,863	6.97	5,727,983	4.21	4,009,883	3.29
Non-minority women-owned	8,260,979	5.56	9,755,909	6.32	11,424,820	8.03	4,564,941	3.35	3,931,793	3.22
Total minority-owned and women-owned²	24,561,339	16.52	22,589,352	14.64	21,343,683	15.00	10,292,924	7.56	7,941,676	6.51
By demographic group										
American Indian or Alaska Native	0	0.00	0	0.00	0	0.00	19,877	0.01	0	0.00
Asian American	5,075,631	3.41	5,406,022	3.50	3,019,103	2.12	1,740,317	1.28	1,325,225	1.09
Black or African American	2,876,120	1.93	1,122,953	0.73	2,626,233	1.85	325,101	0.24	643,263	0.53
Hispanic or Latino	6,204,852	4.17	5,118,261	3.32	3,681,174	2.59	3,490,665	2.56	2,041,395	1.67
Native Hawaiian or other Pacific Islander	1,215,121	0.82	672,896	0.44	0	0.00	0	0.00	0	0.00
Other minority ³	928,633	0.62	513,311	0.33	592,353	0.42	152,023	0.11	0	0.00

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.

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, Black or 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 (1) or more minority individuals; and (ii) more than 50 percent of the net profit or loss accrues to one (1) 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 (1) or more women; (ii) more than 50 percent of the net profit or loss accrues to one (1) 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, Black American, Hispanic American, or Native American.

Source: Oracle/MicroStrategy, 2012–16.

External Programs to Build Capacity and Provide Technical Assistance to M/WOBs

During 2016, the Board increased its presence in the supplier diversity community locally and nationally by continuing to implement a comprehensive outreach strategy. The Board continued to support M/WOB advocacy groups by engaging in numerous outreach activities (see [box 3](#)) to increase awareness of the Board’s acquisition process and to provide technical assistance by presenting, exhibiting, or matchmaking at various conferences.

Highlights

- **Organizational Development and Learning Industry Day**

Staff from Procurement and the Board’s Organizational Development and Learning function hosted an industry day as part of the upcoming re-bid of the Board’s Training and Consulting Basic Ordering Agreement (BOA) contracts. The purpose of the industry day was to provide prospective vendors an overview of the Board’s procurement process and discuss the statement of work for each

contract. Fifty individuals, representing 30 companies, participated in the event.

- **Federal Reserve Bank of Cleveland’s Procurement Summit**

The Board participated in the Federal Reserve Bank of Cleveland’s Procurement Summit, “Maximizing Supplier Inclusion.” This summit was designed to provide educational programming and networking opportunities for M/WOBs to learn about upcoming acquisitions and hear from procurement representatives throughout the Federal Reserve System. In addition, a panel discussion—“Business Inclusion at the Federal Reserve”—provided key strategies for success when seeking to do business with the Federal Reserve System.

- **Martin Renovation Project Industry Day**

Procurement staff hosted an industry day to support the Martin Renovation Project.⁶ The purpose

⁶ The Martin Renovation Project is a multiyear capital building project that consists of a full renovation of the Board’s Martin building, including the construction of a new visitor’s center and a conference center. The project is scheduled to be completed in 2020.

Box 3. Supplier diversity outreach activities, 2016

- Alliance Mid-Atlantic Small Business Procurement Fair
- American Express OPEN Business Matchmaking Event
- Congressional Black Caucus Foundation Annual Legislative Conference
- Elite Service-Disabled Veteran Owned Veteran Business Network Conference
- Federal Procurement Conference (Office of Small and Disadvantaged Business Utilization)
- Federal Reserve Bank of Atlanta – Supplier Diversity Forum
- Federal Reserve Bank of Chicago – Business Smart Week
- Federal Reserve Bank of Cleveland – Maximizing Supplier Inclusion
- Federal Reserve Board Organizational Development and Learning (OD&L) Industry Day
- Federal Reserve System Office of Employee Benefits Diversity Conference
- Greater Washington Hispanic Chamber of Commerce Business Exposition
- Mid-Atlantic Procurement Conference
- National 8(a) Association Small Business Conference
- National Black Chamber Of Commerce
- National Minority Supplier Development Council
- National Veterans Small Business Engagement Conference
- U.S. Department of Energy Small Business Conference
- U.S. Hispanic Chamber of Commerce Conference
- U.S. Hispanic Legislative Summit
- U.S. Pan Asian American Chamber of Commerce CelebrAsian Conference
- U.S. Women’s Chamber of Commerce Conference
- Women’s Business Enterprise National Council Conference & Business Fair
- Women’s Business Enterprise National Council Summit and Salute

of the event was to provide a general project overview as well as give subcontractors an opportunity to discuss their qualifications with prime contractors and obtain a better understanding of the primes’ subcontractor qualification processes. Prospective general prime contractors bidding on the project participated, as did the project’s architect and engineering firm, the Board’s project team, and potential subcontractors. In total, 84 companies participated in the program, including 55 small businesses, 40 minority-owned businesses, 6 women-owned businesses, 10 veteran/service-disabled owned businesses, and 10 HUBZone⁷ businesses. Overall, participants provided very positive feedback and indicated that the program was well executed and provided an opportunity for prime contractors to meet prospective subcontractors.

⁷ Historically Underutilized Business Zone (HUBZone) certification is administered by the U.S. Small Business Administration. See www.sba.gov/contracting/government-contracting-programs/hubzone-program.

• **Tutorial Video: “How to Do Business with the Board”**

Procurement staff developed a tutorial video, “How to Do Business with the Board,” which is distributed to vendors attending outreach events. The tutorial details steps for responding to the Board’s procurement solicitations. It aims to help vendors prepare more effective and thorough responses to solicitations.

Internal and External Communication and Training to Support the Supplier Diversity Program

To increase Board staff’s awareness and understanding of the requirements of section 342 of the Dodd-Frank Act, the Procurement function partnered with stakeholders to develop and implement strategies and programs to strengthen the participation of M/WOBs in its acquisition process. The strategies included a series of training sessions and forums to educate staff (agency-wide) on the importance of

supplier diversity, as well as new reporting tools to provide stakeholders with additional data to help them manage their diversity spend.

Highlights

- **Federal Regulatory Agencies Supplier Diversity Workshop**

In collaboration with the Institute for Supply Management, the federal financial regulatory agencies⁸ hosted the Supplier Diversity Best Practices Workshop. The workshop included information on (1) developing and managing supplier diversity programs; (2) conducting outreach and technical assistance programs; (3) measuring the success and return on investment for outreach and technical assistance programs; (4) determining metrics to measure the overall success of supplier diversity programs; and (5) taking federal agency supplier diversity programs to the next level.

- **Procurement Customer Forums**

The forums provided Board staff with useful information on updated procurement policies, and included concurrent breakout sessions on specific subjects that users need to better manage their acquisition activities and supplier diversity objectives.

- **Procurement Newsletter**

The quarterly newsletter serves as a key vehicle for communicating supplier diversity information to stakeholders. It features information on diverse suppliers, new vendors, new initiatives, outreach, and training.

- **Contracting Officer Technical Representative (COTR) Training**

This training class is required before a Board staff member assumes the responsibilities of a COTR. The class addresses the roles and responsibilities of the COTR, the contractor, and other key personnel involved in the management of Board contracts. It also covers the COTR's key role within their division as a driver of supplier diversity efforts to achieve desired results.

- **Procurement Supplier Diversity Workshop**

This workshop for Procurement staff explored opportunities to increase the effectiveness of the Board's Supplier Diversity Program. Staff identified barriers to supplier diversity and developed a plan of action to achieve new goals. Participants also identified enhancements to the Board's Acquisition Policy that will help increase the Board's spend with M/WOBs.

- **Tracking and Reporting Supplier Diversity Results**

Procurement staff implemented a new dashboard to provide stakeholders with detailed spend data, including valuable information on spending patterns. The dashboard is available to all Board divisions, provides product data and supplier-classification information, and allows divisions to track and monitor diversity spend.

- **External Website Enhancements**

In 2016, the Procurement function continued to utilize its external website (www.federalreserve.gov/aboutthefed/procurement/about.htm) to distribute information on the Board's Supplier Diversity Program. The website provides (1) resources to help vendors understand how to navigate the Board's acquisition process, including the Board's [Supplier Diversity Policy](#); (2) contact information to facilitate interaction with Procurement staff; and (3) a two-year acquisition planning forecast of expiring contracts (www.federalreserve.gov/aboutthefed/procurement/procuring-the-future.htm).

Additionally, Chair Janet Yellen reaffirmed her commitment to the Board's Supplier Diversity Program efforts with a message of support on the Board's external website:

The Federal Reserve System is committed to fostering diversity in its procurement process through the inclusion and utilization of small and diverse businesses both regionally and nationally. We recognize the vital role that small businesses owners and entrepreneurs play in contributing to the economic growth and development of the communities we strive to serve. Supporting small and diverse businesses is an important business objective of the Federal Reserve System.

Implementation of the Tier 2 Program

In keeping with the Board's commitment to maximize the participation of M/WOBs in the acquisition process, the Board implemented a second-tier source-

⁸ The agencies are the Board of Governors, the Consumer Financial Protection Bureau, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the National Credit Union Administration, the Office of the Comptroller of the Currency, the Securities and Exchange Commission, and the U.S. Department of the Treasury.

ing program⁹ in 2016 with targeted goals that will expand its supplier diversity efforts with tier 1/prime suppliers by encouraging them to do business with competitive covered companies.¹⁰ The Board has a policy of providing covered companies with an equitable opportunity to compete, as a contractor or a subcontractor, in its acquisitions. Not only does this program provide additional opportunities for these firms to participate in the Board's acquisition process, it also strengthens the Board's supply chain.

The U.S. Small Business Administration has defined second-tier goals for federal agencies, which the Board has adopted:

- 23 percent small businesses
- 5 percent women-owned small businesses
- 5 percent small disadvantaged businesses
- 3 percent HUBZone small businesses
- 3 percent service-disabled veteran small businesses

⁹ *Second-tier sourcing* is the process of subcontracting suppliers to support a prime contractor's fulfillment of a contract.

¹⁰ *Covered company* means a firm qualified as a small business concern under the Small Business Act (15 USC 632) and regulations thereunder, including (1) business concerns that meet the size eligibility standards set forth in 13 CFR 121; (2) small business concerns owned and controlled by veterans or service-disabled veterans as defined by 15 USC 632(q); (3) qualified HUBZone small business concerns pursuant to 15 USC 632(p) and 13 CFR 126; (4) socially and economically disadvantaged small business concerns as defined by 15 USC 637 and certified as such under 13 CFR 124; and (5) small business concerns owned and controlled by women as defined by 15 USC 632(n).

Next Steps

The Board will continue to build upon the efforts made in 2016 to identify, facilitate, and advance opportunities for M/WOBs to successfully participate in the contracting opportunities available at the Board.

In 2017, the Board plans to host a vendor outreach fair. The event will share upcoming Board procurement opportunities with a wide range of potential suppliers, including minority-owned firms. And because staff from across the organization participate, vendors have an opportunity to get to know the individuals overseeing contractual work, and staff have an opportunity to learn about vendors' products and capabilities. The outreach fair will also include training sessions designed to better position prospective vendors to compete for procurement opportunities. The Board's last vendor outreach fair, held in June 2015, attracted over 400 individuals representing 300 companies.

The Board also will continue its broad outreach campaign by utilizing national and local organizations that advocate for minority companies as a way to connect directly with qualified minority-owned companies. Among these organizations are the National Minority Supplier Development Council, the U.S. Hispanic Chamber of Commerce, the Greater Washington Hispanic Chamber of Commerce, and the National Black Chamber of Commerce. The outreach events hosted by these organizations provide a platform for the Board's staff to educate potential vendors about the agency's procurement process while also providing them with information on future procurement opportunities.

Financial Literacy Activities

During 2016, the Board participated in community and system outreach events and programs designed to enhance financial literacy for a wide variety of audiences. Examples are listed below.

- Federal Reserve Outreach Program (FedEd):** Throughout 2016, 48 research assistants from the Board continued to give presentations on personal finance and the role of the Federal Reserve System in the economy to local high schools. Presentations included topics such as budgeting, saving, banking, taxes, credit, long-term financial planning, and how the Federal Reserve affects the economy. Additionally, in order to strengthen ties with community partners and enhance the effectiveness of the financial literacy lessons, there was an increased focus in 2016 on giving multiple financial literacy presentations to the same classrooms over the course of a semester. As a result, 17 presentations were given to 374 students at six area high schools. In the District of Columbia, presentations were given at Eastern High School, Cardoza High School, HD Woodson High School, School Without Walls, and Columbia Heights Education Campus. In Virginia, presentations were given at Yorktown High School. FedEd also includes speaker events by Board officers; in 2016, two presentations were given by officers on topics related to working at the Board and careers in economics.
- Congressional Black Caucus Foundation Annual Legislative Conference:** The Board, representing the Federal Reserve System, sponsored a booth at the 46th Annual Legislative Conference. The conference was held from September 14–18 in Washington, D.C. Financial education information and materials were distributed to approximately 600 conference attendees.
- Education and training materials distribution:** During 2016, the Board continued to provide financial

literacy materials to school systems, local governments, and consumer and financial literacy educators.

- Math x Economics:** The Board hosted the fifth annual Math x Economics program on November 2, 2016, for 22 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 as a degree of study in college, to help students explore economics as a future career option, and to increase interest of female and minority participation in the field of economics. Attendees participated in interactive activities that introduced them to the field of economics. The Board hosted a panel discussion covering the relationship between mathematics and research, career paths in economics, and relevant coursework in mathematics and economics. In addition, Board Human Resources staff shared interviewing and networking techniques. The program was well received by the participants. Students who attended completed a survey at the end of the program to offer feedback, and respondents indicated they would recommend the program to other students. Demographic profiles of the student attendees are shown in [table 7](#).

Table 7. Math x Economics program attendee distribution

Participants	Number	Percent
Female	12	55
Male	10	45
Juniors	14	64
Seniors	8	36
African American	3	14
Hispanic	3	14
Asian	4	18
White	9	41
Did not specify ethnicity	3	13

Diversity Policies and Practices of Regulated Entities

Section 342 of the Dodd-Frank Act required agencies to establish OMWIs and instructed the OMWI director at each agency to develop standards for assessing the diversity policies and practices of the institutions they regulate.

The proposed standards were published in the *Federal Register* with notice and comment period and in accordance with the Paperwork Reduction Act process.

On July 13, 2016, the Office of Management and Budget (OMB) approved the collection of voluntary self-assessment information from regulated institutions. Letters were sent to institutions regulated by the Board notifying them of OMB's approval. The institutions were advised that they may initiate a self-assessment of their diversity policies and practices. The Board requested institutions to submit their self-assessments to the Board and to make this information public through their website or other communication methods.

The Board has provided the electronic Diversity Self-Assessment Template for the Federal Reserve Board

Regulated Entities (www.federalreserve.gov/aboutthefed/files/omwi_policy_template.pdf) to assist institutions in submitting self-assessment information regarding their compliance with policy standards in the following key areas:

- Organizational Commitment to Diversity and Inclusion
- Workforce Profile and Employment Practices
- Procurement and Business Practices – Supplier Diversity
- Practices to Promote Transparency of Organizational Diversity and Inclusion
- Entities' Self-Assessment

Regulated institutions can use this fillable template to disclose actions they have taken to comply with the standards and submit the completed form electronically. Alternatively, institutions can opt to use their own self-assessment tools rather than the Board's template.

Appendix A: EEO-1 Report for the Board of Governors of the Federal Reserve System for Calendar-Year 2016

Employer information report EEO-1																	
Federal Reserve Board, 2016 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-00																	
By total	239	150	89	3	4	125	66	9	10	11	7	0	0	0	0	2	2
By percent	100.00%	62.76%	37.24%	1.26%	1.67%	52.30%	27.62%	3.77%	4.18%	4.60%	2.93%	0.00%	0.00%	0.00%	0.00%	0.84%	0.84%
1.2 Sr. Level Managers, FR-28 through FR-31																	
By total	264	156	108	10	8	109	63	16	29	18	8	0	0	0	0	3	0
By percent	100.00%	59.09%	40.91%	3.79%	3.03%	41.29%	23.86%	6.06%	10.98%	6.82%	3.03%	0.00%	0.00%	0.00%	0.00%	1.14%	0.00%
1.3 1st/Mid. Level																	
By total	89	48	41	3	1	17	17	24	20	3	3	0	0	0	0	1	0
By percent	100.00%	53.93%	46.07%	3.37%	1.12%	19.10%	19.10%	26.97%	22.47%	3.37%	3.37%	0.00%	0.00%	0.00%	0.00%	1.12%	0.00%
Officials and Managers Total																	
By total	592	354	238	16	13	251	146	49	59	32	18	0	0	0	0	6	2
By percent	100.00%	59.80%	40.20%	2.70%	2.20%	42.40%	24.66%	8.28%	9.97%	5.41%	3.04%	0.00%	0.00%	0.00%	0.00%	1.01%	0.34%
2. Professionals																	
By total	1866	1017	849	57	35	674	429	89	207	179	160	0	0	0	0	18	18
By percent	100.00%	54.50%	45.50%	3.05%	1.88%	36.12%	22.99%	4.77%	11.09%	9.59%	8.57%	0.00%	0.00%	0.00%	0.00%	0.96%	0.96%
3. Technicians																	
By total	2	2	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
By percent	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4. Sales Workers																	
By total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
By percent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5. Admin. Support Workers																	
By total	109	17	92	0	5	5	12	12	67	0	3	0	0	0	2	0	3
By percent	100.00%	15.60%	84.40%	0.00%	4.59%	4.59%	11.01%	11.01%	61.47%	0.00%	2.75%	0.00%	0.00%	0.00%	1.83%	0.00%	2.75%
6. Craft Workers																	
By total	34	34	0	0	0	17	0	13	0	4	0	0	0	0	0	0	0
By percent	100.00%	100.00%	0.00%	0.00%	0.00%	50.00%	0.00%	38.24%	0.00%	11.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7. Operatives																	
By total	11	11	0	2	0	0	0	9	0	0	0	0	0	0	0	0	0
By percent	100.00%	100.00%	0.00%	18.18%	0.00%	0.00%	0.00%	81.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9. Service Workers																	
By total	152	123	29	12	2	46	4	61	22	3	1	0	0	0	0	1	0
By percent	100.00%	80.92%	19.08%	7.89%	1.32%	30.26%	2.63%	40.13%	14.47%	1.97%	0.66%	0.00%	0.00%	0.00%	0.00%	0.66%	0.00%
Total workforce																	
By total	2,766	1,558	1,208	87	55	993	591	235	355	218	182	0	0	0	2	25	23
By percent	100.00%	56.33%	43.67%	3.15%	1.99%	35.90%	21.37%	8.50%	12.83%	7.88%	6.58%	0.00%	0.00%	0.00%	0.07%	0.90%	0.83%

Appendix B: Contract Payments to Minority- and Women-Owned Businesses by the Federal Reserve Board and Federal Reserve Banks for Calendar-Year 2016

Federal Reserve System payments to minority- and women-owned businesses, 2016

Dollars in millions

Demographic	2016					
	Federal Reserve Board		Federal Reserve Banks		Federal Reserve System	
	Dollars	Percent	Dollars	Percent	Dollars	Percent
Total reportable spend	148.67	100.00	1,382.88	100.00	1,531.55	100.00
By business type						
Minority-owned ^{1,2}	16.30	10.96	100.49	7.27	116.79	7.63
Non-minority women-owned	8.26	5.56	31.73	2.29	39.99	2.61
Total minority-owned and women-owned²	24.56	16.52	132.22	9.56	156.78	10.24
By demographic group						
American Indian or Alaska Native	0	0.00	0.53	0.04	0.53	0.03
Asian American	5.08	3.41	37.18	2.69	42.26	2.76
Black or African American	2.88	1.94	57.86	4.18	60.74	3.97
Hispanic or Latino	6.20	4.17	3.77	0.27	9.97	0.65
Native Hawaiian or other Pacific Islander	1.22	0.82	0.00	0.00	1.22	0.08
Other minority ³	0.93	0.63	6.30	0.46	7.23	0.47

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, Black or 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 (1) or more minority individuals; and (ii) more than 50 percent of the net profit or loss accrues to one (1) 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 (1) or more women; (ii) more than 50 percent of the net profit or loss accrues to one (1) 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, Black American, Hispanic American, Hawaiian American, or Native American.

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