



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

March 2021

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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

March 2021

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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 (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:

- **Conducts the nation’s monetary policy** to promote maximum employment, stable prices, and moderate long-term interest rates 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 the U.S. government that facilitate U.S.-dollar transactions and payments.
- **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 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 <https://www.federalreserve.gov/aboutthefed/pf.htm>.)

Office of Diversity and Inclusion and Office of Minority and Women Inclusion

The Board’s Office of Diversity and Inclusion (ODI) promotes 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 includes 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.

OMWI 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 ODI and OMWI at the Board.

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

About This Report

As required by the Dodd-Frank Act Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), OMWI submits an annual report to Congress outlining activities, successes, and challenges. This is the Board's OMWI report for calendar-year 2020. Each Federal Reserve Bank also submits a separate report to Congress summarizing its OMWI efforts and achievements.

The next sections of this report highlight the Board's successes and challenges in these key areas:

- equal employment of minorities and women and 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 2020 ([appendix A](#)); the combined System data for official staff demographics of the Board and Reserve Banks for 2019–20 ([appendix B](#)); the demographics of Federal Reserve System boards of directors ([appendix C](#)); and the total contract payments by the Board and Reserve Banks to minority- and women-owned businesses for 2019–20 ([appendix D](#)).

Equal Employment of Minorities and Women and Diversity, Equity, and Inclusion at the Board

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

Section 342 of the Dodd-Frank Act charged the Board with responsibility for developing internal standards for equal employment opportunity and the racial, ethnic, and gender diversity in the workforce and senior management of the agency. The EEO Standards and Diversity and Inclusion Standards, adopted in 2016, are posted on the Board's website at <https://www.federalreserve.gov/aboutthefed/diversityinclusion.htm>.

EEO Standards at the Board

The standards for equal employment opportunity 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, and the Board's Rules Regarding Equal Opportunity (12 C.F.R. part 268). Each of these is summarized below.

1. MD-715 contains policy guidance and standards for establishing and maintaining an effective affirmative program for EEO.²

2. 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.³
3. The No FEAR Act improves accountability for anti-discrimination and whistleblower protection.⁴ The Office of Personnel Management has implemented rules regarding the reporting and training requirements under the No FEAR Act.
4. The Board's Rules Regarding Equal Opportunity set forth the requirements and procedures relating to the Board's policies to promote equal opportunity.⁵

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

ODI administers a variety of programs to address discrimination and harassment, including 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.

¹ See the Board's *Strategic Plan 2020–23* at <https://www.federalreserve.gov/publications/files/2020-2023-gpra-strategic-plan.pdf>.

² See <https://www.eeoc.gov/federal/directives/md715.cfm>.

³ See <https://www.eeoc.gov/federal/directives/md110.cfm>.

⁴ See <https://www.gpo.gov/fdsys/pkg/PLAW-107publ174/pdf/PLAW-107publ174.pdf>.

⁵ See <https://www.gpo.gov/fdsys/pkg/CFR-2013-title12-vol4/xml/CFR-2013-title12-vol4-part268.xml>.

ODI also delivers education and training to Board employees on a variety of topics, including diversity, inclusion, inclusive leadership, unconscious bias, harassment, and the Notification and Federal Employee Anti-Discrimination and Retaliation (No FEAR) Act of 2002 and its requirements. In addition, ODI collaborates across the organization with Human Resources, Employee Resource Groups (ERGs), and stakeholders to ensure the integration of diversity, equity, and inclusion principles into the Board's strategic planning, policies, and practices.

Board leaders continue working to ensure that EEO is viewed as a fundamental part of the Board's mission and critical to strategic planning and workforce decisionmaking. Throughout 2020, Board leadership demonstrated commitment to EEO in a variety of ways, including affirming EEO policies, hosting town halls, functioning as executive sponsors of ERGs, and hosting events addressing 2020 social unrest regarding racial injustice.

ODI undertook many activities in 2020 to advance EEO in the Board workforce. These included

- providing input and advice to management officials on fair and equitable decisions and practices regarding performance ratings, promotions, awards, and leadership development programs;
- processing and resolving complaints of discrimination or harassment;
- advising on requests for reasonable accommodations for individuals with disabilities; and
- developing and delivering a variety of outreach and education initiatives.

In addition, the EEO program works closely with the 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.

With support from the Chair, the ODI program director meets quarterly with the Board's Executive Committee, comprised of division directors, to discuss issues related to accountability in achieving the Board's EEO goals and objectives. The EEO program continues to build and maintain positive relationships with Board employees, senior leaders, and managers. In 2020, this effort included assisting staff at all levels through coaching, providing direction and guidance, and monitoring workplace initiatives.

This engagement helps position the EEO program as a proactive resource for employees, senior leaders, and managers—not just as the entity that processes discrimination complaints.

The ODI program director 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 program director ensures that the Chair and Board members remain informed and apprised of the development and implementation of potential strategies to address and correct obstacles to diversity, equity, and inclusion. Any additional concerns or problem areas, as identified by the program director are presented to the Chair and Board members during these briefings and as circumstances require throughout the year.

In addition to briefing the Chair and the Board members, the program director participates in recurring strategic activities to provide insight and guidance regarding EEO and diversity and inclusion. Chief among these are the Senior Officer Committee, the Diversity and Economics Inclusion Workgroup, and the Executive Committee, as well as other high-level meetings.

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

ODI continues to work collaboratively across the Board to ensure that the Board remains in full compliance with all applicable EEO laws and regulations. In partnership with the Employee Relations section of the Human Resources function, ODI offered training to management and staff throughout the year to promote an inclusive workplace culture and worked collaboratively with Employee Relations to address workplace concerns as they arose.

In addition to providing senior leaders with information and tools to address diversity, equity, and inclusion, ODI continues to consult with leading national professional and research organizations such as the

Society for Human Resource Management, the Federal Interagency Diversity Partnership, the Mercer Diversity and Inclusion/U.S. Workforce Opportunity Network, the Conference Board, the Institute for Corporate Productivity, and the NeuroLeadership Institute. Information obtained from these resources enables ODI to provide input to Board management around leading practices and benchmarking against diversity and inclusion programs and activities.

ODI 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. ODI also prepares an EEO-1 Report, which is published at <https://www.federalreserve.gov/aboutthefed/diversityinclusionrpt.htm>. The Board's 2020 EEO-1 Report is included in [appendix A](#) of this document.

Fostering a Diverse Workforce

Board leaders in 2020 continued to demonstrate their commitment to improving diversity, equity, and inclusion at the Board 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 our employment policies, procedures, and practices to ensure EEO compliance and the full utilization of our 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, workforce and succession planning, and compensation equity; and the pipeline of personnel available for promo-

Table 1. Federal Reserve Board reported total workforce demographics, 2019 and 2020

Demographic	2019	2020	Change (number)
Gender			
Male	1,571	1,633	+62
Female	1,215	1,254	+39
Minority status			
Non-minority	1,583	1,646	+63
Minority	1,203	1,241	+38
Total employees	2,786	2,887	+101

tions. Results of the Board's assessments are considered when deciding how to address issues and trends. In addition to monitoring overall hiring and promotion, the Board monitors the hiring, promotion, and retention of women and minorities by job category, level, and grade.

Highlights of the Board's 2019 and 2020 reported total workforce demographics are shown in [table 1](#). The Board's total workforce in 2020 was 43 percent minority and 43 percent female. The overall minority workforce increased by a net of 38 employees, while the female workforce had a net increase of 39.

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 2020 are shown in [table 2](#), and the detailed EEO-1 Report is available in [appendix A](#).

The percentage of minorities in the Executive, Sr. Level Officers category increased from 23 percent in 2019 to 25 percent in 2020. The percentage of minorities in the Sr. Level Manager category

Table 2. Federal Reserve Board workforce profile 2020, 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
Gender												
Male	151	59	168	54	49	60	1,083	55	17	20	119	81
Female	106	41	144	46	32	40	875	45	68	80	28	19
Minority status												
Non-minority	192	75	206	66	31	38	1,140	58	15	18	48	33
Minority	65	25	106	34	50	62	818	42	70	82	99	67
Total employees	257	–	312	–	81	–	1,958	–	85	–	147	–

Table 3. Federal Reserve Board hiring statistics, 2020

Demographic	Internal hires		External hires (excluding Interns)		Interns ¹		Total hires	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Gender								
Male	85	56	159	54	39	41	283	53
Female	67	44	133	46	56	59	256	47
Minority status								
Non-minority	93	61	168	58	54	57	315	58
Minority	59	39	124	42	41	43	224	42
Total	152	—	292	—	95	—	539	—

Note: Includes all open positions filled in 2020.

¹ Interns are temporary employees.

decreased from 36 percent in 2019 to 34 percent in 2020. The minority representation in the 1st/Mid-Level Manager category saw an increase of 4 percentage points compared to 2019, from 58 percent minority representation to 62 percent.

Recruitment and Retention

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

In 2020, the Board filled 539 positions (see [table 3](#)). Seventy-two percent of the positions, including 95 interns, were filled externally. Fifty-seven percent of all positions filled were in the Board's five major job families: attorney, computer professional, economist, financial analyst, and research assistant. Among external non-intern hires, 42 percent were minorities, an increase of 7 percentage points from the previous year, and 46 percent were female, an increase of 2 percentage points from the previous year. Among interns, 43 percent were minorities, up 6 percentage points from the previous year. Female interns increased from 50 percent in 2019 to 59 percent in 2020.

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 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 new 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.

To complement the use of traditional recruitment sources such as job boards, employee referrals, publications, search firms, and career fairs, the Board in 2020 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;

Box 1. Federal Reserve Board Applicant Recruitment Sources, 2020

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

- 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 Twitter.

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

- ongoing contracting with eQuest Diversity Network (formerly, the Advantage 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 (LGBTQ)
 - veterans and wounded veterans
 - people with disabilities
 - seniors
- continued utilization of job boards and LinkedIn groups associated with 100 Women in Finance, the Women's Bar Association, Financial Women's Association, and InHerSight
- additional vacancy announcements shared with the Association of Latino Professionals for America, Black Enterprise Network, Diversity Professionals, Diversity Woman, and Latino Professionals LinkedIn groups
- increased presence with the National Black MBA Association, National Society of Black Engineers, and Prospanica (formerly National Society of Hispanic MBAs) by posting all relevant vacancies on each association job board while also conducting direct sourcing of candidates via each associations' resume database
- creation 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

The Board has continued to recruit directly from many different colleges and universities for both full-time employees and interns. Due to the pandemic, however, all information sessions, career fair attendance, classroom Q&As, and on-campus interviews were conducted virtually in 2020.

In addition, the Board utilized Handshake and Symplixity (online job posting and event management applications) to automate the job posting process with colleges and universities. 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 249 schools, located in all regions of the country—significantly improving campus engagement.

The Board also collaborated with 68 schools to host virtual information sessions, more than doubling the number of schools year over year. The schools engaged for these sessions included 27 HSIs and 18 HBCUs, and the remainder were identified as having highly diverse student body populations with strong academic programs associated with the skillsets sought at the Board for internships and early career opportunities (see [table 4](#)).

In 2020, the Talent Acquisition unit launched 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, 146 Ambassadors participated in recruiting outreach and/or intern-related programs.

The Board Ambassador Program has allowed Talent Acquisition to focus efforts on building new strategic relationships with colleges and universities nationwide. In 2020, the Board hired candidates representing 81 different colleges and universities it engaged with during the year. Of those schools, 17 were represented through two or more hires.

The Board also hired multiple individuals who were originally identified through partnerships with eight

Table 4. Colleges and universities engaged for virtual recruiting events (info session and/or career fair)

Hispanic-serving institutions	Historically Black colleges and universities	Other ¹
Arizona State University California State Polytechnic University, Pomona California State University, Fullerton California State University, Long Beach City University of New York (CUNY) Bernard M. Baruch College CUNY City College CUNY Hunter College CUNY Queens College Florida Atlantic University Florida International University Northeastern Illinois University Rutgers University San Diego State University San Jose State University Texas Tech University University of Arizona University of California, Irvine University of California, Santa Barbara University of Central Florida University of Houston University of Illinois at Chicago University of Illinois at Urbana -Champaign University of Nevada, Las Vegas University of New Mexico University of Texas at Arlington University of Texas at El Paso University of Texas at San Antonio	Agnes Scott College Bowie State University Clark Atlanta University Florida A&M University Hampton University Howard University Jackson State University Morehouse College Morgan State University North Carolina A&T University North Carolina Central University Prairie View A&M University Southern University and A&M College Spelman College Tennessee State University Texas Southern University University of the District of Columbia Virginia State University	Duke University George Mason University James Madison University Michigan State University North Carolina State University Penn State University RIT/NTID - School for the Deaf Texas A&M University at College Station University of Alabama University of California, Berkeley University of Florida University of Maryland, Baltimore County University of Maryland, College Park University of Miami University of Michigan University of North Carolina University of Pennsylvania University of Texas at Austin University of Virginia University of Washington University of Wisconsin Vanderbilt University Virginia Tech University

¹ Other reflects schools that were identified as having highly diverse student body populations with strong academic programs associated with the skill sets sought at the Board for internships and early career opportunities.

professional affinity associations. **Box 2** lists all 28 professional affinity organizations that the Board engaged with in 2020.

The Board will continue to market and brand our employment opportunities to these schools and organizations, which should lead to increased interest and application volume from candidates of all backgrounds.

The Board's internship program earned national recognition in 2020 from the WayUp organization as a Top 100 Internship Program for our focus on diversity and professional development. The Board's program was recognized for inclusion of an interactive book talk led by Tim Todd, author of *Let Us Put Our Money Together: The Founding of America's First Black Banks*, among other developmental events. The program also included "Coffee Chats" led by each Board ERG, and interns were able and encouraged to actively participate in the ERGs over the course of the program.

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

To help foster retention and support internal hiring, Talent Acquisition continued lunch and learn sessions in 2020 titled "A Look at Talent across the Board." The facilitated panel discussions are designed to highlight the various job functions, projects, and developmental opportunities available for internal staff as they consider next steps in their career progression.

"Conveying Your Best Self" training also continued throughout 2020. 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 teaches staff appropriate 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 offers 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

Box 2. Professional Organizations Targeted for Recruiting and Outreach by the Board in 2020

- AFL-CIO
- American Association of Blacks in Energy
- American Association of People with Disabilities
- American Job Center (formerly DCWorks!)
- Bolling Air Force Base
- Community Foundation for the National Capital Region
- Community Services Agency, Metropolitan-Washington Council
- Consortium for Citizens with Disabilities
- District of Columbia Office of Youth Programs/ Passport to Work Program
- 40 Plus
- Hispanic American Police Command Officers Association
- Jubilee Jobs
- League of United Latin American Citizens
- Manufacturing Institute
- National Association of Asian American Professionals
- National Association of Black Accountants
- National Black MBA Association
- National Council on Disability
- National Disability Rights Network
- National Governors Association
- National Organization of Black Law Enforcement Executives
- National Society of Black Engineers
- Prospanica - formerly NSHMBA
- The Partnership for Working Families
- Veterans Hiring Program, U.S. Department of Veterans Affairs
- Wider Opportunities for Women
- Women in Federal Law Enforcement
- Workforce Recruitment Program for College Students with Disabilities

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. Three cohorts of the program were offered in 2020 with a total enrollment of 48 managers. Twenty participants (42 percent) were female and 12 (25 percent) were minorities. Leading at the Board, a cohort-based, multi-session program for Board officers, focuses on three core areas: leading self, leading others, and leading the organization. One cohort was offered in 2020 with a total enrollment of 17 officers. Of the total, seven participants (41 percent) were female and six (35 percent) were minorities. Both programs receive consistently high ratings from participants for supporting their development as leaders.

In 2020, the Board continued the Executive Coaching Program and provided this development oppor-

tunity to 152 officers, managers, and senior-level staff. Of the total, 83 participants (55 percent) were female and 46 (30 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 our 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 the core curriculum, the Board provided targeted training to support division-specific initiatives related to diversity and inclusion and employee engagement. Course offerings included "Unconscious Bias," "MicroTriggers," "The Language of Inclusion in Government," and "Building Work Relationships in a Virtual Workplace."

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.** This professional development program, launched in 2016, provides a forum for Board employees at all levels to focus on their long-term learning in a manner that builds cross-divisional collaboration and develops the skill sets necessary for the Board to achieve our business goals. Each year, the program has had one cohort of matched mentors and mentees. The 2020 cohort was postponed to early 2021 due to the pandemic.
- **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. There are three tiers of leadership development offered through SLI's programs:
 - 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. In 2020, the Board sent seven participants to the Systemwide conference. Six (86 percent) of the seven participants were women and one (14 percent) was a minority female.
 - 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. In 2020, due to the pandemic, the program was postponed and is scheduled to resume in 2021.
 - 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. In 2020, the Board sent five participants to the SLC. Two (40 percent) of the five participants were women and one (20 percent) was a minority.
 - 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 2020, 10 Board employees participated in the SLE; 7 (70 percent) were women and 3 (30 percent) were minorities.

The Board also offered several rotational assignments throughout 2020. 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 6 to 12 months.

Diversity, Equity, and Inclusion at the Board

In 2020, the nation faced many difficult realities related to the global coronavirus pandemic that upended personal and professional lives and to the social unrest arising from an increased awareness of and focus on several fatal events involving African Americans. While this has been a very challenging time, it has enabled the Board to solidify our continued commitment to affirm an inclusive culture.

The Board continues to make advancements in support of diversity, equity, and inclusion. We seek to become more intentional in our initiatives that advance inclusive behaviors and practices that support minorities and women. We also are committed to providing employees with career development resources and support; leveraging our ERGs to foster a sense of belonging and support for staff; strengthening diversity within the professional pipeline for progression to official staff; and providing ongoing leadership and management training focusing on conscious inclusion, unconscious bias behaviors, and employee engagement. Besides these areas, the Board will focus on additional priorities in 2021 such as initiating an Employee Resource Groups Council and issuing a new *Diversity and Inclusion Strategic Plan*.

In 2020, the Board continued to implement our current *Diversity and Inclusion Strategic Plan* to advance efforts to create and sustain a high-performing workforce that embraces diversity and empowers all employees to achieve their full potential. The plan details specific objectives and actions that are aligned

Table 5. Federal Reserve Board hires in major job families, 2020

Demographic	Attorney		Computer Prof.		Economist		Financial Analyst		Research Assistant	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Gender										
Male	8	73	34	54	41	72	52	49	40	58
Female	3	27	29	46	16	28	55	51	29	42
Minority status										
Non-minority	7	64	26	41	43	75	66	62	51	74
Minority	4	36	37	59	14	25	41	38	18	26
Total	11	–	63	–	57	–	107	–	69	–

Note: Includes internal and external hires.

with the Board's diversity and inclusion and EEO standards in the areas of organizational commitment, workforce diversity, workplace inclusion, supplier diversity, and sustainability. ODI, in its role leading the Board's diversity and inclusion efforts, assesses progress, monitors accountability, and modifies objectives as needed for each identified strategy.

The Board continues to reinforce the importance of fostering a diverse, equitable, and inclusive culture through the implementation of actions identified in the *Diversity and Inclusion Strategic Plan*, which includes ongoing leadership and management training focusing on conscious inclusion, unconscious bias behaviors, and employee engagement.

As detailed in earlier sections of this report, the Board continued to enhance and strengthen efforts to promote diversity and inclusion. Successes for 2020 are highlighted in the next section.

Successes

Diversity in Official Staff Pipeline and Major Job Family Hires

In 2020, there were 23 appointments to the official staff,⁶ of which 12 (52 percent) were minorities. Eight (35 percent) were women, of which five (63 percent) were minority women.

The Board's long-term and short-term outreach and recruitment strategies continue to produce diverse applicant pools for major job families (see [table 5](#)).

The number of women hired into the economist job family increased from 11 in 2019, to 16 in 2020, for a hiring rate of 28 percent in both years. Similarly, there was an increase in the number of minorities hired into the economist job family, from 10 in 2019, to 14 in 2020, while the hiring percentage remained steady at 25 percent. The percentage of minorities hired into the attorney job family increased 13 percentage points, from 23 percent in 2019 to 36 percent in 2020. The computer professional job family had a 7 percentage point increase in minority hires, from 52 percent in 2019 to 59 percent in 2020, and the number of female hires increased 11 percentage points, from 35 percent to 46 percent. The number of women hired into the financial analyst job family increased 6 percentage points, from 45 percent in 2019 to 51 percent in 2020, and the number of minority hires increased 10 percentage points from 28 percent to 38 percent. The research assistant job family had a 4 percentage point increase in minority hires, from 22 percent in 2019 to 26 percent in 2020.

Employee Engagement and Inclusion

The coronavirus pandemic carries urgent implications generally, as well as for diversity and inclusion. It has been diverse employees who have had to face some of the toughest challenges, both in the workplace and through the sudden transition to working remotely, often while balancing work and home life.

⁶ Official staff is equivalent to Senior Executive Service.

Cultural, familial, and parental obligations along with traditional social roles, mental health conditions, and lack of internet access have revealed social and technological inequities.

In addition to addressing workplace inequities, 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 help leaders and other employees deepen their understanding of diversity, equity, and inclusion issues and concerns.

Board ERGs have played an essential role in the Board's effort in promoting a culture of inclusivity. ERGs provide a shared and supportive experience for members through professional development and networking opportunities, promoting inclusion and raising awareness of their communities through educational and outreach events and social gatherings, and functioning as ambassadors for the Board at recruitment events.

The Board supports 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; the Hispanic ERG; the Lesbian, Gay, Bisexual, Transgender, Queer, and Allies + (LGBTQA+) ERG; the Veterans ERG; and the Women's ERG (WERG).

The ERGs are open to all employees and participation is encouraged in order to introduce others to diverse cultures and perspectives. These groups are committed to ensuring the Board's workplace is inclusive of and reflects representation from their constituencies.

ERGs focus their annual programming around four key pillars: recruitment and retention, career development, workforce engagement, and equitable policies and practices. The ERGs operate under charters to ensure they are creating a strong sense of community and identifying cultural change. Each ERG has an executive sponsor, who provides support in the implementation of the ERG annual operating plans and assessment of initiatives and objectives.

Despite the social isolation caused by the pandemic, the ERGs continued their collective mission by connecting their members with each other and the Board community through organizing meaningful virtual events, such as hosting special emphasis

month observance programs, hosting discussion groups on timely topics that appeal to their members and the Board community, and publicizing new group initiatives on the Board's intranet.

Further, they took a lead role in fostering dialogue through virtual sessions, such as hosting joint events with ERGs throughout the Federal Reserve System, that led to understanding others' perspectives on and experiences of race and racial injustice and allyship. This dialogue sparked continued learning and understanding of racial equality and its impact in the workplace.

The ERGs have become increasingly integral to the employee experience at the Board. They have grown in value, as they have become a resource that supports the Board's human capital and diversity, equity, and inclusion strategic objectives. Highlighted below are a few initiatives that demonstrate their contribution to the Board's efforts:

- LGBTQA+ ERG partnered with ODI and senior officials to establish new inclusion guidelines on gender identity in support of an inclusive work environment for people of all gender identities—particularly to support the inclusion of transgender and gender nonconforming employees.
- WERG was instrumental in advancing paid parental leave to our comprehensive package of employee benefits.
- ADVANCE developed a reference guide for requesting disability accommodations, which was implemented in 2020.
- AAERG administered an AAERG survey—Diversity and Inclusion Experience at the Board—and shared results with membership and senior management. They also initiated a communication, coordination, and networking medium for Federal Reserve System AAERGs to share best practices, common concerns, and information.

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. For example, our engagement survey results have led to enhancing career development opportunities, creating a Boardwide mentoring program, implementing diversity and inclusion training events, and holding conversations about safety to speak up.

In the midst of the pandemic, the Board sought to strengthen and sustain an inclusive work culture to ensure employees felt engaged and heard. In 2020, the Board conducted in-person focus groups and phone interviews to understand in greater depth employees' perceptions and experiences in response to the Board's 2018 engagement and 2020 pulse survey results.

In addition, surveys on two Board benefit programs were conducted—telework and total rewards (e.g., health, dental, vision; retirement and Thrift plans; short- and long-term disability, educational assistance)—to assess the Board's current workplace environment. A majority of survey respondents reported that they are able to perform all of their job duties while working remotely and feel engaged and connected to their work. Similarly, a majority of the respondents expressed satisfaction with the Board's Total Rewards Program. We intend to use these data to also better understand the perspectives of those who were not part of the majority and help inform whether our efforts are having the intended impacts for our employees.

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.

Even before the pandemic, the Board offered attractive formal and informal leave policies and programs and embraced a culture of work-life balance. Leading with empathy during this crisis also has been important. In response to the pandemic, Board senior leaders encouraged employees to speak with their managers to discuss modifying workloads, deliverables, and timelines to accommodate their new commitments. Managers were provided with resources to help them reprioritize work and support employees' needs, including encouraging fairness and consistency in the treatment of employees who were working remotely as well as ongoing communication and engagement.

Some additional strategies the Board used to make the workforce more inclusive during the pandemic include the following:

- encouraging regular one-on-one “check-in” meetings to monitor well-being and reduce feelings of isolation for remote workers
- holding regular team meetings to maintain connections and build relationships
- communicating broadly across the Board to ensure all employees receive key information, whether they were in the office or working from home

In addition to offering workplace flexibility for employees, the Board also ensured access to a variety of tools and resources to support their well-being and mental health. In 2020, the Board increased communication to heighten employees' awareness of the Employee Assistance Program (EAP). The EAP provides many resources to support the physical, mental, and emotional well-being of not only our employees but also that of the employees' immediate family. In 2020, the EAP expanded its services and focus to assist employees and their immediate family members in coping with stress and anxiety related to COVID-19, including social isolation and mental health or emotional difficulties resulting from shelter-in-place; transitioning to a telework environment; increased childcare obligations; and educating children at home. In adherence to social distancing guidelines, the EAP provided confidential sessions by video and telephone; online tools, such as virtual fitness; and other resources, such as articles, webinars on stress management and embracing life challenges, an education survival tool kit, and tips on a broad range of other issues.

Recognizing family caregiving 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 and shared those with staff. Also in 2020, the Board introduced a Paid Parental Leave program—another way we expressed our commitment to advancing equality in the workplace.

In order to foster employee productivity during maximum telework, the Board also offered programs to help address technological needs and promote ergonomic home workspaces. To that end, the Board continued the existing computer equipment reimbursement benefit to purchase technology items such as monitors, printers, and cables. To further assist employees, the Board's ergonomics evaluator hosted

webinars to help employees with office setup tips and share simple, free solutions for creating a comfortable home workspace.

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, which in turn 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 commitment through a variety of means in 2020.

Externally, Chair Jerome Powell and other Board members presented (mainly virtually) at various economic forums and conferences focused on addressing workforce diversity, economic inclusion, and the economic impact of coronavirus on underserved communities. In addition, the Board engaged in “The Disproportionate Impact of the Pandemic on Certain Vulnerable Communities” briefing series held in 2020, in which external experts briefed the Board members on communities of color, rural regions, and women—three populations that experienced particularly acute, negative outcomes from the pandemic and resulting economic downturn. Specifically, the conversations focused on the nexus of jobs, businesses, and health outcomes as well as potential policy solutions to address the noted disparities. Recognizing the unprecedented financial disruptions caused by COVID-19, the Board also conducted two surveys in 2020 to supplement our annual Survey of Household Economics and Decisionmaking to monitor the economic well-being of U.S. adults and examine the pandemic’s impact on disparities in financial and economic outcomes by race, ethnicity, and gender. And at the Chair’s request, we added a new section to the Board’s website in September 2020 that consolidates links to Board and System work (including research, speeches and testimony, and conferences) related to economic disparities. Visitors to the Board’s website at www.federalreserve.gov will find a dedicated button to click to be taken directly to the section.

Internally, Board leadership worked to address current events among staff in ways that fostered understanding and inclusion. For example, in the after-

math of George Floyd’s death, leadership came together to support staff, particularly African American employees, as everyone processed the gravity of the incident. The support they provided included the following:

- Chair Powell released a statement and recorded a video message condemning brutality, racism, bigotry, and prejudice in all forms and encouraged an open dialogue about race.
- The Chair hosted a virtual Boardwide town hall event, attended by over 1,400 Board employees, that covered topics including COVID-19 and the death of George Floyd. The interactive dialogue facilitated by two diversity experts explored the impact of these two events and the challenges they present when attempting to interact with others who have different viewpoints.
- Following the Chair’s town hall, Board senior leaders held additional listening sessions for division employees to further engage co-workers on how the pandemic and matters of racial inequity have affected their daily lives.

The Board’s Economics Divisions Diversity and Inclusion Council supported development of a Workplace Inclusion Core Values statement. The statement follows and expands on the Board’s core values as outlined in the Board’s *Strategic Plan 2020–23*.

Diversity-focused councils also exist within the divisions. The councils advise their division leadership on the development and implementation of the division’s strategic diversity and inclusion actions.

The Board Chair, the administrative governor, and the chief operating officer met with the leaders of the ERGs in December 2020. The meeting enabled the ERG leaders to inform the Board about each ERG’s mission, activities, and annual operating plans. The meeting also included discussion regarding diverse hiring, retention, development, promotion, and workforce and succession planning.

During the year, the Board also advanced the Diversity and Economic Inclusion Workgroup, which was established in 2016 to discuss diversity and economic inclusion concerns and activities. The Chair leads the workgroup, with participation by the Board members, division directors, and policy staff. The workgroup meets quarterly with the focus on activities. Research and status of diversity and economic initia-

tives. The OMWI director continues to participate in all meetings.

Board management is held accountable for advancing diversity, equity, and inclusion in their Divisions through Diversity and Inclusion Scorecards. These templates are used for measuring both progress and results against the Board's diversity and inclusion standards, objectives, and actions. Divisions establish their objectives and set their action measures, which focus on leadership engagement, talent acquisition, talent development, and supplier diversity. ODI assesses the effectiveness of the Board's progress in accomplishing our strategic diversity and inclusion goals through the collective evaluation of all division Diversity and Inclusion Scorecards. The divisions report on their progress every six months and meet with ODI staff to discuss results.

Strategic Communication of Diversity, Equity, and Inclusion

The Board uses multiple communication channels to disseminate information about our diversity and inclusion strategies and initiatives. The following are a few examples:

- Communication is at the heart of every sound workforce management practice, especially during times of crisis and uncertainty, as in the case of the pandemic. Clearly messaged, trusted communication can enhance employee engagement. The Board instituted a maximum telework posture in March 2020 due to the pandemic. Various communication channels were implemented to educate staff about ongoing developments regarding the virus and vaccine, the Board's operating status, and provisions to support the transition to maximum telework.
- The Board leveraged video technology to communicate our diversity, equity, and inclusion initiatives and events.
- The ODI program director promoted the Board's diversity and inclusion program through the agency's intranet by highlighting diversity and inclusion initiatives and resources available to support employees with their careers and discussing the responsibility all employees have to create and maintain a culture of belonging.
- Board divisions continued to use diverse internal communication methods and channels, such as town halls, intranet sites, podcasts, staff meetings,

and discussion groups, to convey diversity and inclusion messages to employees.

- To promote awareness of the Board's culture and diversity and inclusion initiatives, all new employees during onboarding are given information on the Board's *Diversity and Inclusion Strategic Plan*, and information pertaining to EEO policies and ERGs is also made available.

Education and Training to Support Diversity, Equity, and Inclusion

Education is the key driver of progress, inclusion, and equity. That is why diversity, equity, and inclusion training is embedded in our core learning and development opportunities. In particular, we invested 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.

To achieve this objective, the Board continued to provide inclusive leadership education to senior leaders and people managers. In 2020, ODI delivered 10 virtual sessions of "Leading with Conscious Inclusion," a workshop focusing 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 spotting and addressing 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 people managers with the tools and resources needed to respond appropriately to issues and problems they may encounter in the workplace. In 2020, ODI and Human Resources launched the "Civil Treatment for Leaders" course, intended to educate leaders in building more inclusive, productive, and compliant workplaces. The complementary "Civil Treatment for Employees" course will be offered in 2021.

As the Board works toward attracting, developing, and retaining a diverse talent pool, it assesses the work environment to identify and eliminate barriers to full employment opportunities for diverse employees. In 2020, the Board launched a new computer-based No FEAR Act training. The new training modules better align with Board EEO policies and procedures and the *Diversity and Inclusion Strategic Plan*. The Board's No FEAR Act training includes

modules on diversity and inclusion, EEO and discrimination, discriminatory workplace harassment, and disability discrimination and reasonable accommodation. In 2020, 97 percent of the Board employees completed the biennial training.

To cultivate diverse perspectives on racial equity and injustice in response to social unrest events during 2020, the Board offered a series of micro-learning to broaden employee understanding of the harm of negative associations based on assumptions and stereotypes. These learnings examined the effects of racism on people of color, especially in the workplace environment; the power of bias and allyship in combating racism and achieving racial justice and healing; racial and ethnic disparities; and race and racism in economic research.

To reinforce the Board's no-tolerance policy with respect to an equitable workplace, the Board in 2020 facilitated harassment and bystander intervention training to employees and managers.

External Outreach and Recruitment Activities Targeting Minority and Women Economists

The Board engaged in several significant outreach and recruitment initiatives in 2020 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 outside organizations—such as the American Economic Association (AEA), the Bank of England, the European Central Bank, the National Economic Association, and the American Society of Hispanic Economists—as well as System and internal efforts.

In 2020, the Board collaborated with the AEA in several ways to address the state of diversity in the economics profession, including participating in the AEA's Summer Mentoring Pipeline Conference and mentoring breakfasts at the AEA annual meeting. The Board supports the AEA Summer Training Program (AEASP), which aims to increase diversity in the economics profession by preparing talented undergraduates who are seriously considering PhD

programs in economics. During the year, Board staff from the economic research divisions met with the AEASP students and participated in a panel discussion about job opportunities for research assistants and summer internships at the Board and the Federal Reserve Banks. As a result of these efforts, 10 AEASP graduates are currently in full-time research assistant positions at the Board. In order to identify potential research candidates more often, the economics divisions plan to track and engage AEASP participants with the goal of systematically considering eligible, high-performing students for interns and research assistants.

The Board committed staff resources in 2020 to Howard University to host the AEASP for five years, beginning in 2021. The Board will provide economists, research assistants, and analysts each summer to support an advanced-level Research Methods class. The economists will serve as instructors as well as mentors to students from underrepresented communities within the economics profession. The Board also provided similar support to Howard University in 2020 for their application for funding from the National Science Foundation.

The teaching and mentoring partnership with Howard University's Department of Economics continued in 2020. Thirty-five Board staff were involved as instructors, teaching assistants, and research mentors for the Financial Literacy/R-Programming course offered at the Board through Howard's Department of Economics. Twenty-two students completed the course in 2020. The goals are to help students build the critical skills and knowledge required for postgraduate and professional success in the economics field and to establish mentoring relationships between students and Board economists to expand interest in the economics field.

In 2020, the Board formalized our economic outreach efforts by creating the Economics Outreach at the Federal Reserve Board (Econ Outreach) Program. An economic outreach specialist and other team members collaborated and partnered with internal and external stakeholders to mentor, counsel, and encourage students to pursue careers in economics. Through in-person and virtual visits and engagements with students and academic departments from over 22 states, Puerto Rico, and Washington, D.C., the team reached approximately 58 students in 2020, of which 23 have applied to become Board research assistants or interns. In addition,

nine of these students have contacted and/or expressed interest in employment opportunities at the Federal Reserve Banks

In November, the Board hosted the fourth “Exploring Careers in Economics” (ECE) event in a completely virtual format, partnering with Federal Reserve Education to provide participants with information on career opportunities, discuss diversity in economics, and help participants learn about career paths within the System. Governor Lael Brainard gave the opening remarks. The video of the event was viewed more than 4,400 times in 2020, and approximately 78 resumes were received via the ECE Careers Pipeline link in the Board’s application system. Applicants were contacted by Board Talent Acquisition and Econ Outreach for further engagement and career exploration.

In addition, Board staff were involved in the 2nd annual conference of the Sadie Collective, an organization that encourages and supports young Black women in pursuing careers in economics and related fields. The ODI director attended the conference, and Board staff from Talent Acquisition, the Division of Research and Statistics, and Economic Outreach met with students who were interested in learning more about economics and career opportunities at the Board.

In November 2020, the Board offered a seminar for graduate students and seasoned economists titled “Meet the Fed: Board Economists and the Job Market.” This new seminar was hosted by the Outreach and Recruiting team, economists, and recruiting officers. The seminar was widely promoted by professional organizations, including the Association for Economic Research of Indigenous People; American Society of Hispanic Economists; Diversity Initiative for Tenure in Economics; National Economic Association; and several AEA committees, including the Committee on the Status of LGBTQ+ Individuals in the Economics Profession, the Committee on the Status of Minority Groups in the Economics Profession (CSMGEP), the CSMGEP Mentoring Program, and Committee on the Status of Women in the Economics Profession (CSWEP). In addition to promoting the wide range of research conducted at the Federal Reserve, information on how to apply for economist positions was provided.

The Board’s Economics Divisions Diversity and Inclusion Council meets regularly to discuss various topics related to diversity and inclusion, including

ways to address the issue of inclusion of minorities and women in the economics profession. Implicit-bias awareness training is required for all staff involved in recruiting activities. In 2020, the council’s Inclusion working group created a Workplace Inclusion Core Values statement.

Challenges and Next Steps

The Board will continue to focus on identifying and implementing effective outreach and recruitment strategies, identifying barriers, and continuously assessing actions through metrics for progress on increasing the representation of Hispanics in the workforce, minority and women PhD economists, and minorities in the official staff.

Increasing Hispanic Representation in Board Workforce

The Board uses various benchmarks to address the representation of minorities in the Board workforce. The Hispanic participation rate in our workforce has remained steady over the past five years compared to the participation rates of Black or African Americans and Asian Americans. We recognize that our prior efforts, especially in outreach, recruitment, and hiring, have resulted in minimal progress in major job families, and we continue to expand recruitment sources and emphasize career and leadership development for this group.

One significant factor in talent acquisition has been relocation. Relocation in an employment context is a challenge for any individual, but this decision is especially difficult when gender, culture, and ethnic identity counter the action. This has been the Board’s experience in the recruitment of Hispanic candidates residing outside of the Washington, D.C., region. We are addressing this challenge by strengthening focus on professional organizations with chapters on the East Coast, such as the Financial Securities Professionals and Prospera, and on colleges and universities with significant Hispanic student enrollments. We have found that job-seeking Hispanic college graduates in general are less inclined to relocate inter-regionally, because it means leaving families, communities, and support systems for new positions away from home. There are also financial limitations and risks inherent to relocation that remain factors, beyond the relocation benefits offered by the Board.

The Board relies on the comparisons with the Occupational Civilian Labor Force (CLF) benchmarks to assess our progress toward improving diversity in mission occupations and to identify areas of focus for ongoing outreach and recruitment strategies. Although more work needs to be done, there are positive indicators in Hispanic female employment at the Board. The representation of Hispanic females in the attorney, computer professional, and financial analyst occupations in the Board workforce was higher than the group's representation in the same occupations in the CLF. However, Hispanic male representation at the Board in the attorney, computer professional, and financial analyst occupations was lower than their CLF representation.

The Board must be intentional and accountable when it comes to improving Hispanic representation. To address this ongoing challenge, key priorities in 2021 will include

- enhancing sourcing strategies and developing innovative outreach programs to personally connect with Hispanic students and professionals beyond the traditional scope;
- leveraging input from the Hispanic ERG to optimize recruitment and outreach strategies;
- identifying leading practices within the financial services industry that resulted in sustainable success in the employment, retention, and promotion of Hispanics;
- establishing new and strengthening existing strategic partnerships with Hispanic organizations; and
- providing clear expectations for leaders and hiring managers regarding the Board's diversity, equity, and inclusion focus areas and their role in supporting these efforts.

Availability of Minority and Women Economists

Blacks, Hispanics, and women are underrepresented in Board economist job family primarily 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 2019 *Survey of Earned Doctorates*, of the 1,187 doctorates in economics awarded

by U.S. colleges and universities, Blacks received 1.8 percent (21) of the degrees, Hispanics 2.7 percent (32), and women 33.8 percent (401).

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 private companies, academia, and government 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 increase the diversity of our economist workforce. The number of women PhD economist hires increased from 11 in 2019 to 16 in 2020, and the number of minority PhD economist hires increased from 10 in 2019 to 14 in 2020. Of the 14 minority economists hired, 7 were Asian American and 7 were Hispanic.

To help increase interest in the economics profession, the Board will continue to engage in the following activities:

- Continue the teaching and mentoring partnership with Howard University's Department of Economics.
- Serve on the AEA's Committee on the Status of Women in the Economics Profession and the Committee on the Status of Minority Groups in the Economics Profession and support the new 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. In order to identify potential research assistant candidates and sustain relationships, the Board plans to track and engage AEASP participants with the goal of converting eligible, high-performing interns to research assistants.
- Stimulate an interest in economics and math among minorities and women through participation in financial literacy programs and educational partnerships with underserved communities (see

the “[Financial Literacy Activities](#)” section for details) and presentations by senior leaders of the Board, including the Board members.

Increasing Minority Representation among Official Staff

We are committed to developing and retaining diversity at the Board—at all levels, and especially 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.

Over the last few years, the Board has made some encouraging progress to increase the number of minorities in senior leadership positions, but the rate of change is still slower than we would like.

The representation of minorities in the pipeline to official staff continues to trend positively. Minority representation in the official staff pipeline over the last four years increased by 3 percentage points, from 37 percent in 2017 to 40 percent in 2020. Similarly, minority representation in the official staff increased by 4 percentage points, from 21 percent in 2017 to 25 percent in 2020. Collectively, minority representation in the official staff is also trending positively.

This trend in growth is key to increasing representation. Increases of a few percentage points in repre-

sentation levels are meaningful, given the size of the Board workforce and the small number of officer appointments in a given year based on the number of opportunities. These data points are helping us assess the efficacy of our efforts and providing insights on where we need to improve.

We are focused on continuing to grow our efforts to attract and retain minority talent by leveraging what has been successful heretofore and identifying new strategies along the way. Key pillars of this effort moving forward will include

- identifying and removing biases in hiring decisions as well as identifying major job families for our minority employees to develop their careers;
- 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 OMWI director’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

COVID-19 brought new realities and challenges in 2020, essentially reshaping how the Board's Supplier Diversity Program provided technical assistance to and participated in outreach activities supporting minority- and women-owned businesses (M/WOBs). As the program, which falls under the Procurement function at the Board, adapted—and continues to adapt—to these realities and challenges, the Board has remained committed to supporting and engaging M/WOBs and helping promote a healthy economy.

The Board has multiple policies and processes in place to support the Supplier Diversity Program. The Procurement team continued to integrate supplier diversity into the Board's upcoming bids and contracting opportunities to reflect the agency's commitment to economic inclusion. Working with internal and external partners, the Procurement team also continued to lead Board efforts to utilize and develop M/WOBs in contracting opportunities.

In particular, the Supplier Diversity Program continued to focus on strategic activities in the following areas:

- **Supplier diversity objectives development.** Collaborating cross-functionally with Office of Diversity and Inclusion liaisons to develop objectives and accountability with each client division at the Board.
- **Supplier development.** Identifying procurement opportunities for, and supporting the development of, M/WOBs to grow the pool of potential vendors and help them be competitive in the Board's acquisition process.
- **Subcontracting performance.** Encouraging prime suppliers to include M/WOBs in major projects, provide accurate reporting, and achieve subcontracting objectives.
- **Outreach.** Supporting organizations and increase activities that align with the Board's supplier diversity objectives around capital projects.
- **Communications and training.** Developing and implementing a comprehensive internal communications campaign—"BE INTENTIONAL"—while continuing to communicate with and educate internal and external stakeholders about the Board's Supplier Diversity Program.
- **Employee recognition.** Recognizing Board staff who drive high levels of supplier diversity results and support supplier diversity initiatives throughout the year.

The achievements highlighted in this report are the result of the Board's continuous efforts to expand the Supplier Diversity Program and to include M/WOBs in the acquisition process to the maximum extent possible.

Contracts Awarded to M/WOBs

The Board recognizes that M/WOBs—many of which are small businesses—play a vital role in the economic growth and development (including job creation) of their communities; thus, purchasing from diverse vendors helps the Board fulfill our mission of promoting a healthy economy.

The Board tracks contract awards to M/WOBs each year. During 2020, the Board awarded a total of \$280,127,689 in contracts for goods and services.⁷ Of this total, \$45,531,320, or 16.25 percent, was awarded to M/WOBs, including \$32,043,997, or 11.44 percent, to minority-owned businesses and \$13,487,323, or 4.81 percent, to non-minority women-owned businesses. In 2020, the overall dollar value of contract awards to M/WOBs increased by

⁷ This report describes the contracts awarded by the Board for the period January 1, 2020, through December 31, 2020, 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 6. Contract awards to minority- or women-owned businesses, 2016–20

Demographic	2020		2019		2018		2017		2016	
	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent
By business type										
Total awards, all businesses¹	280,127,689	100.00	245,035,956	100.00	449,664,574	100.00	156,986,687	100.00	155,189,977	100.00
Minority-owned ^{2,3}	32,043,997	11.44	28,808,729	11.76	26,728,169	5.94	17,663,074	11.25	17,671,644	11.39
Non-minority women-owned	13,487,323	4.81	16,185,008	6.61	15,456,878	3.44	10,327,487	6.58	12,693,869	8.18
Total minority-owned and women-owned²	45,531,320	16.25	44,993,737	18.36	42,185,047	9.38	27,990,561	17.83	30,365,514	19.57
By demographic group										
American Indian or Alaska Native	364,074	0.13	283,462	0.12	265,890	0.06	102,261	0.07	0	0.00
Asian American	17,234,506	6.15	15,983,889	6.52	14,060,994	3.13	8,913,998	5.68	6,476,066	4.17
Black or African American	5,862,049	2.09	3,037,286	1.24	2,848,024	0.63	2,653,874	1.69	3,216,920	2.07
Hispanic or Latino	8,466,450	3.02	9,314,410	3.80	8,915,284	1.98	5,482,823	3.49	5,455,102	3.52
Native Hawaiian or other Pacific Islander	82,000	0.03	107,420	0.04	388,318	0.09	388,580	0.25	1,181,906	0.76
Other minority ⁴	34,918	0.01	82,262	0.03	249,659	0.05	121,538	0.08	33,810	0.02

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, compared to 2017, reflects contracts to undertake major renovations of Board facilities.

² "Minority-owned" includes minority women-owned businesses.

³ 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.

⁴ *Other minority* means those businesses designating "minority-owned" but not designating Asian American, African American, Hispanic American, or Native American.

\$537,583 compared to 2019, with an increase of \$3,235,268 awarded to minority-owned businesses and a decrease of \$2,697,685 awarded to non-minority women-owned businesses.

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

The Board remains committed to utilizing M/WOBs in the acquisition process. Table 6 shows the amounts and percentages of contract awards to M/WOBs over the past five years (2016–20). The average percentage of contract awards to M/WOBs for the five-year period is 16.3 percent.

The Procurement team will continue to collaborate with business community partners and internal cross-functional partners to strengthen existing efforts and develop new strategic initiatives to sustain favorable supplier diversity results.

Trends in Contract Dollars Awarded by Demographic Group

The Board also tracks contract 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.⁸

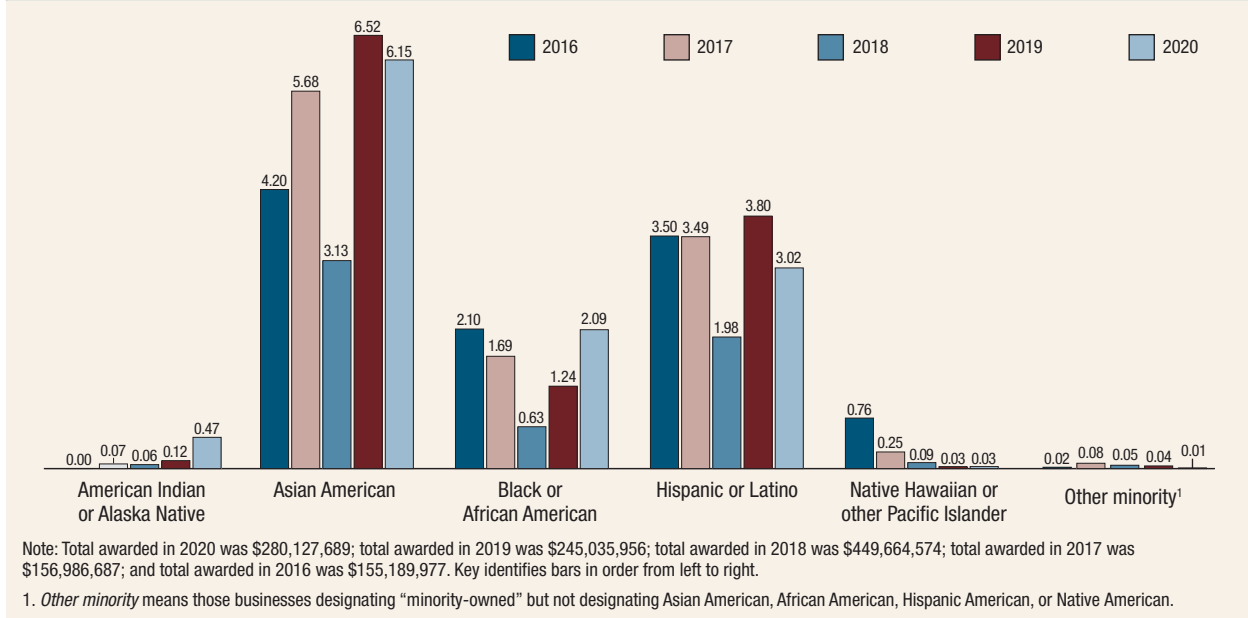
Figure 1 shows the percentage of total contracts awarded to different demographic groups for 2016–20.

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 tracks awards by summary account codes

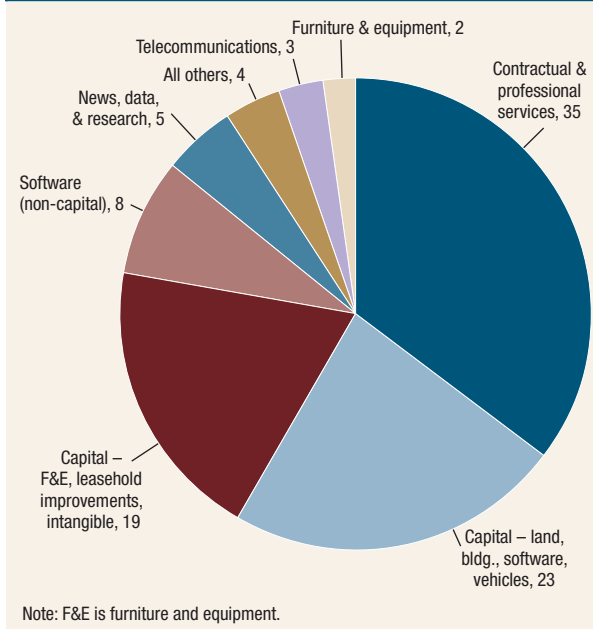
⁸ *Other* represents minority businesses that did not select a demographic group.

Figure 1. Percentage of contract dollars awarded by demographic group, 2016–20



as well. In 2020, contractual and professional services; capital (land, building, software and vehicles); other capital (furniture and equipment, leasehold improvements, and intangible); software; and news, data, and research purchases accounted for almost 90 percent of the Board’s total dollars awarded (see figure 2).

Figure 2. Percentage of contracts awarded by summary account, 2020



Second-Tier Sourcing Program

The Board’s Second-Tier Sourcing Program encourages prime suppliers to forecast and proactively manage and improve their supplier diversity efforts by awarding subcontracts to minority- and women-owned vendors. The program seeks to meet the second-tier contracting goals for federal agencies set by the Small Business Administration (SBA).⁹

In 2020, the Board’s major prime suppliers continued to contract with M/WOBs and provided support and technical assistance that helped prepare them for possible larger contracting opportunities. These prime suppliers awarded more than \$41,000,000 to M/WOBs.

Subcontracting

In 2020, the Board actively worked with prime suppliers to increase their use of M/WOB subcontractors and enhanced the Tier 2 subcontracting perfor-

⁹ The Small Business Administration second-tier contracting goals are as follows: 23 percent of prime contracts for small businesses, 5 percent of prime and subprime contracts for women-owned small businesses, 5 percent of prime and subprime contracts for small disadvantaged businesses, 3 percent of prime and subprime contracts for service-disabled veteran-owned small businesses, and 3 percent of prime and subprime contracts for HUBZone-certified small businesses.

mance management process. The enhancements included

- holding strategy meetings with prime suppliers and monitoring their subcontracting goals,
- sharing lists of prime suppliers with M/WOBs for consideration of subcontracting activities,
- meeting with prime suppliers to provide training and access to the Board’s Subcontracting Report Form (OMB Number 7100-0180), and
- sharing subcontracting results with the Procurement team and internal partners.

The Procurement team collaborates with internal partners to monitor the diverse subcontracting spend results of the Board’s prime suppliers. Through this collaboration, the team addresses participation and performance matters directly with the suppliers. For cumulative subcontract awards through December 31, 2020, prime suppliers reported the following:

- **Hensel Phelps Construction Company (HP):** The Board awarded \$303,103,710 to HP-related construction for the Martin building renovation. Of this total, \$40,406,691, or 13.3 percent, was awarded to M/WOBs, including \$23,705,633, or 7.8 percent, to minority-owned businesses and \$16,701,058, or 5.5 percent, to women-owned businesses.
- **EE Reed:** The Board awarded \$4,676,414 to EE Reed related to Eccles and New York Avenue building renovations. Of this total, \$761,643, or 16.3 percent, was awarded to M/WOBs, including \$439,932, or 9.4 percent, to minority-owned businesses and \$321,710, or 6.9 percent, to women-owned businesses.
- **FORTUS-Excellence in Design-Callison RTKL-Quinn Evans JV (FORTUS):** The Board awarded \$69,161,363 to FORTUS related to the design of the Eccles–1951 Constitution Avenue building renovation. Of this total, \$552,596, or 0.8 percent, was awarded to M/WOBs, including \$272,625, or 0.4 percent, to minority-owned businesses and \$279,972, or 0.4 percent, to women-owned businesses.

The Board will partner with prime suppliers to increase subcontracting opportunities with M/WOBs. This indirect spend has been beneficial to the Board’s overall supplier diversity spend initiatives.

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 2020, the Board paid a total of \$276,364,430 to contractors. Of this total, \$37,093,337, or 13.42 percent, was paid to M/WOBs, including \$25,265,333, or 9.14 percent, to minority-owned businesses and \$11,828,005, or 4.28 percent, to women-owned businesses. In 2020, the dollar value of contract payments to M/WOBs decreased by \$2,985,007 compared with 2019, with a decrease of \$4,184,928 in payments to minority-owned businesses and an increase of \$1,199,922 in payments to non-minority women-owned businesses. [Table 7](#) shows the amounts and percentages of payments to M/WOBs over the past five years.

Successes

The Board’s commitment to the growth and development of M/WOBs has been longstanding. Throughout the pandemic, the Board has remained steadfast in our efforts to engage a diverse vendor community and help them develop capabilities to provide the Board with quality goods and services, which supports job creation and a strong economy.

In 2020, the pandemic significantly affected M/WOBs and made it difficult for some to grow their businesses. During these challenging times, the Supplier Diversity Program has focused on keeping these businesses connected to the Board’s procurement opportunities and providing valuable resources to help them navigate as they adjusted to the “new normal.”

Technology has been key to helping the Board maintain relationships with M/WOBs and the advocacy organizations that represent them. In 2020, the Supplier Diversity Program pivoted from in-person outreach events and mobilized virtual events to provide M/WOBs with information about doing business with the Board that was tailored to their desire to participate either “live” or “on-demand.”

Table 7. Contract payments to minority- and women-owned businesses, 2016–20

Demographic	2020		2019		2018		2017		2016	
	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent
By business type										
Total payments, all businesses	276,364,430	100.00	279,222,670	100.00	220,851,211	100.00	149,460,423	100.00	148,670,418	100.00
Minority-owned ^{1,2}	25,265,333	9.14	29,450,261	10.55	21,958,426	9.94	15,618,616	10.45	16,300,360	10.96
Non-minority women-owned	11,828,005	4.28	10,628,083	3.81	8,471,902	3.84	7,890,796	5.28	8,260,979	5.56
Total minority-owned and women-owned²	37,093,337	13.42	40,078,344	14.35	30,430,327	13.78	23,509,412	15.73	24,561,339	16.52
By demographic group										
American Indian or Alaska Native	326,159	0.12	268,810	0.10	86,115	0.04	87,577	0.06	0	0.00
Asian American	12,227,666	4.42	14,573,524	5.22	11,418,655	5.17	8,100,211	5.42	5,075,631	3.41
Black or African American	2,084,171	0.75	2,687,428	0.96	2,665,733	1.21	2,235,793	1.50	2,876,120	1.93
Hispanic or Latino	10,433,738	3.78	11,755,086	4.21	7,050,701	3.19	4,628,029	3.10	6,204,852	4.17
Native Hawaiian or other Pacific Islander	176,755	0.06	120,620	0.04	429,879	0.19	379,436	0.25	1,215,121	0.82
Other minority ³	16,844	0.01	44,793	0.02	307,343	0.14	187,570	0.13	928,633	0.62

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, 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, or Native American.

Program Highlights

Supplier Development and Technical Assistance

In lieu of the Vendor Outreach Fair, the Board's Supplier Diversity Program created and hosted a "Summer Series" for vendors. The series consisted of four, one-hour live webcasts, designed to provide supplier development and technical assistance. The aim of the series was (1) to help suppliers broaden their knowledge of COVID-19 resources, (2) to educate and prepare them to participate in the Board's acquisition process, and (3) to provide an overview of the Board's upcoming procurement opportunities.

These programs were well attended and well received, attracting more than 200 diverse firms during the live webcasts. Each webcast is described more below. Except for the first webcast, which was produced in conjunction with the SBA, the webcasts are available on demand on the Board's website at <https://www.federalreserve.gov/aboutthefed/procurement/summer-webinar-series.htm>.

Navigating the Paycheck Protection Program (PPP). The Board worked closely with the SBA to deliver

this critical Coronavirus Aid, Relief, and Economic Security Act (CARES Act) program that helped lenders assist small businesses in accessing loan support. During this virtual event, the SBA's Office of Capital Access, Program and Policy Team provided vital information to suppliers about the purpose and use of the PPP, guidance on loan forgiveness, and crucial updates about the program. Participants were provided direct information regarding SBA's approved lenders, and suppliers received advice regarding specific questions unique to their business situation.

Tips on Winning Contracts: The Federal Reserve Board's Acquisition Road Map. This webcast provided participants information on the unique structure of the Federal Reserve System and how it procures goods and services. The session emphasized that the quality and accuracy of a supplier's solicitation response determines its ability to compete effectively in the Board's acquisition process. The session also provided key insights on responding to the solicitation offer and award (SOA) and request for quote (RFQ), applying successful approaches and key strategies when submitting a proposal, navigating the acquisition process, and upcoming contract-

Table 8. “Summer Series” social media reach

Platform	Total reach/views ¹
Twitter	635,122
Facebook	23,197
LinkedIn	17,445
Board website	1,697
YouTube	2,741

¹ Numbers for the Board website and YouTube reflect discrete views of content.

ing opportunities. See <https://www.youtube.com/watch?v=12uTCq55AL8>.

Meet the Project Managers and the Contract Management Analyst of the U.S. Currency Education Program (August Edition). The Summer Series featured the U.S. Currency Education Program (CEP) in its live webcasts in both August and September. The Board, in partnership with the U.S. Secret Service and the U.S. Department of Treasury’s Bureau of Engraving and Printing, manages CEP. To support its program goals, CEP has developed a variety of educational materials about the security and design features of Federal Reserve notes in multiple languages.

The August webcast highlighted key and mandatory requirements regarding upcoming procurement opportunities. See <https://www.youtube.com/watch?v=VM98ZJg2ymI>.

Meet the Project Manager and the Contract Management Analyst of the U.S. Currency Education Program (September Edition). The September webcast provided participants with key and mandatory requirements on the “material fulfillment” contracting opportunity with CEP. The firm selected as the central coordinator for fulfillment of the Board’s program materials will receive, store, distribute, and keep inventory of all training and education materials. See <https://www.youtube.com/watch?v=1DFDu4UnT3I>.

The Summer Series garnered significant traffic on the Board’s social media platforms. Table 8 shows the reach on Twitter, Facebook, and LinkedIn as well as views on the Board’s website and YouTube channel.

The online video platform allowed the Supplier Diversity Program’s technical assistance to reach

Box 3. Supplier Diversity Outreach Events Attended by the Board, 2020

- Associated General Contractor Vendor Outreach Event
- Capital Region Minority Supplier Development Council Annual Business Meeting
- Federal Reserve Bank of Atlanta Financial Summit
- National 8(a) Association Small Business Conference
- National Gay Lesbian Chamber of Commerce Unity Conference
- National Minority Supplier Development Council Leadership Conference
- Reservation Economic Summit
- Society of American Military Engineers Small Business Conference
- U.S. Department of Commerce, Minority Business Development Agency, Federal Procurement Center Forum
- U.S. Department of Treasury “Vendor Outreach Session”
- U.S. Pan Asian American Chamber of Commerce “LiveTALK”

thousands of vendors throughout the United States and ensured that vendor outreach remained the gateway to the Board’s procurement opportunities.

External Collaboration and Targeted Outreach

In addition to hosting outreach events, the Board engages with a wide array of organizations that promote the growth and development of M/WOBs. In 2020, the Procurement team participated in several outreach events, including matchmaking sessions, seminars, workshops, and annual conferences designed to educate suppliers on how to do business with federal government agencies. These events were primarily hosted by local and national chambers of commerce, advocacy groups, and other federal government agencies. See box 3 for a list of supplier diversity outreach events the Board participated in during the year.

Vendor Outreach Highlights and Recognition

Highlights of the activities—including some recognition received by the Board for our supplier diversity efforts—are summarized below.

Associated General Contractors of America Vendor event. Procurement partnered with the Board's Facilities team to cohost a virtual outreach event with the Associated General Contractors of America to gauge industry awareness and interest in the Eccles–1951 Project. Facilities provided attendees with an overview of the design and construction project while Procurement presented information on doing business with the Board. Participants included 10 potential general contracting firms and 17 skilled trade contractors.

Federal Reserve System partnership with the National Gay Lesbian Chamber of Commerce (NGLCC). The Federal Reserve System's partnership agreement with NGLCC has several unique benefits. The benefits offer access to the NGLCC supplier portfolio and its Engagement Center, which provides concierge services to identify suppliers and provide market research. This benefit supports the System's commitment to section 342 of the Dodd-Frank Act by identifying minority- and women-owned LGBT firms to include in its acquisition process.

U.S. Department of the Treasury "Vendor Outreach Session." This technical assistance event was designed to foster communication and relationships with the small business community. This event promoted contracting opportunities and aimed to close the information gap by offering small businesses direct access to the acquisition opportunities with the Treasury and other federal government agencies. The event was coordinated specifically to be educational in nature and to support attendees in gaining information that will assist in building capacity.

U.S. Department of Commerce, Minority Business Development Agency, Federal Procurement Center forum. The Commerce Department's Minority Business Development Agency, Federal Procurement Center hosted the "Partnering to Scale Summit and Business Connection Forum." The Supplier Diversity Program manager participated with other federal government Office of Small Disadvantaged Business Utilization (OSDBU) directors to discuss the Board's 2020–21 procurement opportunities and how to navigate the Board's acquisition process.

Recognition by U.S. Pan Asian American Chamber of Commerce Education Foundation (USPAACC). USPAACC recognized the Federal Reserve Board at its 35th Anniversary, Jade Jubilee event for the Board's commitment to the Pan Asian American business community. During 2020, the Board signifi-

cantly increased contract dollars awarded to Asian American-owned businesses—by 122 percent compared to contract dollars awarded in 2019.

COVID-19 response with National Procurement and federal small business officials. The Board worked closely with the Federal Reserve System's National Procurement Office and federal government small business program officials to provide market research for personal protective equipment vendors during the health emergency. As a result, several M/WOBs were awarded contracts. In addition, a list of COVID-19 resources was provided to vendors of the Board, Reserve Banks, and the National Procurement Office to help them navigate the new way of working and living. Vendors were able to reference the suggested resources to assist them with obtaining the PPP and staying up to date with information on how to keep their families safe and healthy during the pandemic. Vendors were also able to find the traditional SBA lenders as well as Lender Matches, the non-traditional lenders such as community development financial institutions, to fund their loans.

Internal Engagement

In 2020, the Board continued to engage with, and educate employees about the Supplier Diversity Program through multiple channels and tools.

Comprehensive Communications Plan

In 2020, the Supplier Diversity Program began implementing a comprehensive communications plan to further raise awareness and facilitate dialogue with Board employees about supplier diversity. It includes a previously noted messaging campaign, "BE INTENTIONAL," that promotes Boardwide supplier diversity initiatives and aims to keep supplier diversity at the top of employees' minds. As part of the overall plan, the Supplier Diversity Program also created a page on the Board's intranet to highlight program news, accomplishments, and resources and published articles on the internal homepage featuring vendor outreach stories. In addition, the program circulates a quarterly e-newsletter to internal partners with updates about the Supplier Diversity Program and accomplishments.

Supplier Diversity Vendor Showcases

Vendor showcases are strategic platforms that allow suppliers to present their capabilities to the Board's internal managers and sourcing teams. Suppliers

have 30 minutes to present their capabilities, knowledge, past experience, and expertise to the Procurement team. During 2020, these showcase meetings were virtual.

Supplier Diversity Dossier

The Board has several tools to help track M/WOB spend/contract award progress and continually evaluates ways to improve processes. In 2020, the Board enhanced this data-driven dashboard with additional performance information and metrics. The improved dashboards 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.

Federal Reserve System Supplier Diversity Working Group

The System Supplier Diversity Working Group is composed of supplier diversity practitioners from the Reserve Banks and the Board. This year the group worked to identify opportunities to streamline the administration of the good faith effort evaluation process as well as opportunities to lower entry barriers for M/WOBs to conduct business with the System.

Program Awareness and Training

The Board continued to engage, coach, and educate employees about the Supplier Diversity Program via various channels and tools. Besides holding meetings and activities with Procurement staff, contracting officer's representatives, and other internal partners, the Supplier Diversity Program also hosted multiple trainings throughout the year for staff that emphasized employees' key role as drivers of supplier diversity planning and results. Within Procurement, new sourcing team members received onboarding training focused on supplier diversity, and existing Procurement staff received refresher training on inclusion of supplier diversity considerations in the acquisition planning process.

Additionally in 2020, Procurement updated its Procurement Instructions regarding the Office of Minority and Women Inclusion review of acquisitions and held mandatory training for staff.

Recognizing Top Performers

To help keep divisions engaged with and motivated to advance the Board's supplier diversity commitment,

division efforts are recognized each quarter in the Supplier Diversity Program's e-newsletter by acknowledging significant division achievements. In 2020, more than 15 M/WOBs earned their first contracts with the Board, which helped the agency achieve over 16 percent of our spend with these businesses.

Challenges

The pandemic continues to take a toll on M/WOBs. In particular, it has created gaps in these businesses' capabilities to perform, and many M/WOBs had no opportunity to develop their business continuity plans before or during the crisis. As the pandemic lingers and M/WOBs work to stay afloat financially, many have been forced to reduce staff. These factors may result in the Board experiencing a reduced participation rate of these businesses.

The Board remains committed to supporting diverse businesses during these unprecedented times. Continuing to reach out to these businesses to apprise them of opportunities and connecting them to resources that can help them during the pandemic will continue to be a priority for the Procurement team and the Supplier Diversity Program.

Looking Ahead/Next Steps

The Supplier Diversity Program will focus on the following key activities in 2021, with the aim of achieving a world-class supplier diversity program:

1. Emphasize section 342 of the Dodd-Frank Act in procurement activities.
2. Increase program awareness through education, training, and collaboration.
3. Enhance performance metrics and processes.
4. Increase diverse supplier participation in bidding for all major procurements.
5. Collaborate more effectively with Federal Reserve Banks and other federal agencies.

As part of this effort, the Board recognizes that having a diverse pool of suppliers to participate in the acquisition process will broaden our access to products and services while demonstrating a strong commitment to economic inclusion.

Financial Literacy Activities

Each year, the Board participates in outreach events and programs designed to enhance financial literacy for a wide variety of audiences. Most of these activities are in person, which presented challenges for 2020. The Board was able to sustain one event virtually, which is described below.

Although the Board did not participate in the Congressional Black Caucus Annual Legislative Conference Expo or hold the Stem x Economics program in 2020 due to the pandemic, descriptions of these activities are included below and participation will be resumed in person when possible.

- **Federal Reserve Outreach Program (FedEd):** In 2020, the FedEd Outreach Program continued efforts to teach personal finance and economics to high school students in the Washington, D.C., area. Over 25 volunteers from the Board gave virtual presentations on topics such as saving, borrowing, credit scores, consumer decisionmaking, and the role of the Federal Reserve. Over the past year, FedEd leadership focused on establishing relationships with more local high schools, particularly those in the District of Columbia with a high representation of minority students. Despite the challenges of virtual learning this year, FedEd has worked with over 550 students in over 20 virtual classes. FedEd also hosted a joint event with the AP Macro Program, where over 40 students from both initiatives took part in a live, moderated Q&A with Vice Chair Richard Clarida. Additionally, before COVID-19 closures, a team of five Federal Reserve research assistants continued to teach AP Macroeconomics to students at Benjamin Banneker High School in the District of Columbia, many of whom received exam scores qualifying them for college course credit.
- **Congressional Black Caucus Foundation Annual Legislative Conference:** The Board, representing the System, sponsors a booth at the foundation's annual Legislative Conference. The conference is held in the fall in Washington, D.C. Financial education information and materials are distributed to conference attendees. Due to the pandemic, educational materials will be made available via the internet and discussed during virtual events.
- **STEM x Economics:** The Board hosts an annual STEM x Economics program on 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 introduced them to the fields of economics, mathematics, and technology. At past events, economists from the Board's economic research divisions and Division of Information Technology 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 2021 if it is safe to do so.

Diversity Policies and Practices of Regulated Entities

For five years, the Federal Reserve 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 2020, the Board sent 886 letters to institutions requesting submission of their calendar-year 2019 Diversity and Inclusion Self-Assessments. The Board received 104 submissions in 2020, versus 103 submissions in 2019.

The majority of institutions submitting 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, to prepare and submit their assessments.

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 lack 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 2020 represented approximately \$17.5 trillion in assets and 1.8 million employees. Table 9 shows the number of self-assessment submissions by institution category.

Table 9. Number of regulated entity self-assessment submissions, by institution category, 2020

Category	Number of institutions
Bank holding companies	32
Financial holding companies	46
Intermediate holding companies	3
Savings and loan holding companies	3
State member banks	20
Total	104

Table 10 shows a breakdown of the 2020 submissions by policy standards addressed in the self-assessments.

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 diversity 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.

Table 10. Policy standards addressed in regulated entities' Diversity and Inclusion Self-Assessments, 2020

Standard	Number of institutions	Percentage of institutions
Organizational commitment to diversity and inclusion	104	100
Workforce profile and employment practices	104	100
Procurement and business practices (supplier diversity)	58	56
Practice to promote transparency of diversity and inclusion	98	94
Entities' self-assessment	100	96

- A leading reporting effort among companies is to communicate quarterly to the leadership and the workforce, though many are minimally reporting 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.
- 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, equal opportunity, unconscious bias, and diversity inclusion.
- 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.

- Submission 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.

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

These focus areas will be addressed at the next Financial Regulatory Agencies' Diversity & Inclusion Summit, which has been postponed due to the COVID-19 pandemic.

Appendix A: Board of Governors EEO-1 Report

Employer Information Report EEO-1																	
Federal Reserve Board, 2020 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	257	151	106	7	4	120	72	12	15	10	12	0	0	0	0	2	3
By percent	100.00	58.75	41.25	2.72	1.56	46.69	28.02	4.67	5.84	3.89	4.67	0.00	0.00	0.00	0.00	0.78	1.17
1.2 Sr. Level Managers, FR-28 through FR-31																	
By total	312	168	144	8	5	118	88	13	30	27	19	0	0	0	0	2	2
By percent	100.00	53.85	46.15	2.56	1.60	37.82	28.21	4.17	9.62	8.65	6.09	0.00	0.00	0.00	0.00	0.64	0.64
1.3 1st/Mid. Level Managers																	
By total	81	49	32	5	1	19	12	25	16	0	2	0	0	0	0	0	1
By percent	100.00	60.49	39.51	6.17	1.23	23.46	14.81	30.86	19.75	0.00	2.47	0.00	0.00	0.00	0.00	0.00	1.23
Officials and Managers Total																	
By total	650	368	282	20	10	257	172	50	61	37	33	0	0	0	0	4	6
By percent	100.00	56.62	43.38	3.08	1.54	39.54	26.46	7.69	9.38	5.69	5.08	0.00	0.00	0.00	0.00	0.62	0.92
2. Professionals																	
By total	1,958	1,083	875	60	39	710	430	99	210	196	177	0	0	0	0	18	19
By percent	100.00	55.31	44.69	3.06	1.99	36.26	21.96	5.06	10.73	10.01	9.04	0.00	0.00	0.00	0.00	0.92	0.97
3. Technicians																	
By total	4	4	0	0	0	1	0	3	0	0	0	0	0	0	0	0	0
By percent	100.00	100.00	0.00	0.00	0.00	25.00	0.00	75.00	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	85	17	68	0	0	4	11	12	54	1	3	0	0	0	0	0	0
By percent	100.00	20.00	80.00	0.00	0.00	4.71	12.94	14.12	63.53	1.18	3.53	0.00	0.00	0.00	0.00	0.00	0.00
6. Craft Workers																	
By total	33	32	1	1	0	12	1	14	0	5	0	0	0	0	0	0	0
By percent	100.00	96.97	3.03	3.03	0.00	36.36	3.03	42.42	0.00	15.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. Operatives																	
By total	10	10	0	2	0	0	0	8	0	0	0	0	0	0	0	0	0
By percent	100.00	100.00	0.00	20.00	0.00	0.00	0.00	80.00	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	147	119	28	11	3	44	4	61	21	3	0	0	0	0	0	0	0
By percent	100.00	80.95	19.05	7.48	2.04	29.93	2.72	41.50	14.29	2.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total workforce																	
By total	2,887	1,633	1,254	94	52	1,028	618	247	346	242	213	0	0	0	0	22	25
By percent	100.00	56.56	43.44	3.26	1.80	35.61	21.41	8.56	11.98	8.38	7.38	0.00	0.00	0.00	0.00	0.76	0.87

Appendix B: Federal Reserve System Official Staff Demographics

Federal Reserve Board and Banks official staff demographics, 2019 and 2020

Demographic	2020						2019					
	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	147	59	1,019	57	1,166	57	148	59	981	58	1,129	58
Female	104	41	763	43	867	43	103	41	724	42	827	42
Minority status												
Non-minority	186	74	1,329	75	1,515	75	193	77	1,286	75	1,479	76
Minority	65	26	453	25	518	25	58	23	419	25	477	24
Total officers	251	–	1,782	–	2,033	–	251	–	1,705	–	1,956	–

¹ Excludes governors.
² Includes Presidents and First Vice Presidents.

² Includes Presidents and First Vice Presidents.

Appendix C: Federal Reserve System Boards of Directors Demographics

Federal Reserve System Boards of Directors: Bank and branch directors as of January 15, 2021

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																	
Class C (total positions 36)																	
By total	35	18	17	2	3	8	7	7	6	0	1	0	0	0	0	1	0
By percent	97	50	47	6	8	22	19	19	17	0	3	0	0	0	0	3	0
Branch directors, appointed by Board of Governors (total positions 71)																	
By total	71	37	34	5	5	19	18	7	9	4	2	0	0	0	0	1	0
By percent	100	52	48	7	7	27	25	10	13	6	3	0	0	0	0	1	0
Other directors																	
Class A (total positions 36)																	
By total	36	25	11	1	0	21	11	2	0	0	0	0	0	0	0	0	0
By percent	100	69	31	3	0	58	31	6	0	0	0	0	0	0	0	0	0
Class B (total positions 36)																	
By total	34	16	18	1	0	8	13	6	5	0	0	0	0	1	0	0	0
By percent	94	44	50	3	0	22	36	17	14	0	0	0	0	3	0	0	0
Branch Directors, appointed by Reserve Banks (total positions 95)																	
By total	94	55	37	4	4	36	25	8	3	3	1	0	0	2	3	1	0
By percent	99	58	39	4	4	38	26	8	3	3	1	0	0	2	3	1	0
Totals																	
All head-office directors (total positions 108)																	
By total	105	59	46	4	3	37	31	15	11	0	1	0	0	1	0	1	0
By percent	97	55	43	4	3	34	29	14	10	0	1	0	0	1	0	1	0
All branch directors (total positions 166)																	
By total	165	92	71	9	9	55	43	15	12	7	3	0	0	2	3	2	0
By percent	99	55	43	5	5	33	26	9	7	4	2	0	0	1	2	1	0
All System directors (total positions 274)																	
By total	270	151	117	13	12	92	74	30	23	7	4	0	0	3	3	3	0
By percent	99	55	43	5	4	34	27	11	8	3	1	0	0	1	1	1	0

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, 2021, as well as directors who are currently serving in existing terms. Information in this report reflects four 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

Federal Reserve System payments to minority- and women-owned businesses, 2019 and 2020

Dollars in millions

Demographic	2020						2019					
	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	276.36	100.00	1,697.61	100.00	1,973.97	100.00	279.22	100.00	1,600.31	100.00	1,879.53	100.00
By business type												
Minority-owned ^{1, 2}	25.27	9.14	168.27	9.91	193.53	9.80	29.45	10.55	188.32	11.77	217.77	11.59
Non-minority women-owned	11.83	4.28	37.11	2.19	48.94	2.48	10.63	3.81	32.94	2.06	43.57	2.32
Total minority-owned and women-owned ²	37.09	13.42	205.38	12.10	242.47	12.28	40.08	14.35	221.26	13.83	261.34	13.90
By demographic group												
American Indian or Alaska Native	0.33	0.12	0.97	0.06	1.29	0.06	0.27	0.10	1.82	0.11	2.10	0.11
Asian American	12.23	4.42	62.59	3.69	74.82	3.79	14.57	5.22	82.06	5.13	96.63	5.14
Black or African American	2.08	0.75	96.13	5.66	98.21	4.97	2.69	0.96	90.48	5.65	93.17	4.96
Hispanic or Latino	10.43	3.78	5.10	0.30	15.53	0.79	11.76	4.21	8.69	0.54	20.45	1.09
Native Hawaiian or other Pacific Islander	0.18	0.06	0.00	0.00	0.18	0.01	0.12	0.04	0.00	0.00	0.12	0.01
Other minority ³	0.02	0.01	3.48	0.20	3.50	0.18	0.04	0.01	5.26	0.33	5.30	0.28

Note: 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, 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.

