



REPORT TO CONGRESS

Office of Minority and Women Inclusion Annual Report 2024



May 2025

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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

The Federal Reserve

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

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Preface

Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) of 2010 directed the Board of Governors of the Federal Reserve and the Federal Reserve Banks to establish an Office of Minority and Women Inclusion (OMWI) to be responsible for all matters of the agency relating to diversity in management, employment, and business activities. In compliance with the Dodd-Frank Act, the Board of Governors of the Federal Reserve's OMWI provides strategic guidance on fulfilling the Federal Reserve's statutory obligations to develop standards for equal employment opportunity (EEO), increasing participation of minority-owned and women-owned businesses in agency contracting, and assessing diversity policies and practices of entities regulated by the Board.

Overview

The Board of Governors of the Federal Reserve System (Board) is committed to complying with section 342 of the Dodd-Frank Act. The Board's OMWI submits an annual report to Congress on the agency's actions taken pursuant to this requirement. This is the Board's OMWI report for calendar-year 2024. Each Federal Reserve Bank OMWI also submits a separate report to Congress summarizing its actions.

This report highlights the Board's obligations in the following key areas:

1. [equal employment opportunity](#), outreach programs, and hiring
2. increased participation of [minority-owned and women-owned businesses](#) in the Board's acquisition process
3. assessment of the [diversity policies and practices of regulated entities](#)

The [appendix](#) of this report provides the Board's Employer Information EEO-1 Report (EEO-1 Report) for 2024.

Equal Employment Opportunity at the Board

Section 342 of the Dodd-Frank Act charged the Board with responsibility for developing internal standards for EEO and the racial, ethnic, and gender diversity in the workforce and senior management of the agency. The Board is committed to ensuring that EEO principles are consistent with federal EEO laws.

EEO Standards at the Board

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

- MD-715 contains policy guidance and standards for establishing and maintaining effective programs for EEO.¹
- 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.²
- The No FEAR Act improves accountability for antidiscrimination and whistleblower protection.³ The Office of Personnel Management has implemented rules regarding the reporting and training requirements under the No FEAR Act.
- The Board's Rules Regarding Equal Opportunity set forth the requirements and procedures relating to the Board's policies to promote equal opportunity.⁴

The Board's EEO program is based on the six 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) proactive prevention of unlawful discrimination,

¹ See <https://www.eeoc.gov/federal/directives/md715.cfm>.

² See <https://www.eeoc.gov/federal/directives/md110.cfm>.

³ See <https://www.gpo.gov/fdsys/pkg/PLAW-107publ174/pdf/PLAW-107publ174.pdf>.

⁴ See <https://www.gpo.gov/fdsys/pkg/CFR-2013-title12-vol4/xml/CFR-2013-title12-vol4-part268.xml>.

(5) efficiency, and (6) responsiveness and legal compliance.⁵ These elements provide the framework to achieve the goal of a discrimination-free work environment.

EEO Program Activities

The Board has programs to address discrimination and harassment, including integrating EEO into its operations, managing the Board EEO complaints process, encouraging alternative dispute resolution, conducting an anti-harassment program, overseeing implementation of the Affirmative Action Plan for Persons with Disabilities of section 501 of the Rehabilitation Act of 1973, and providing guidance on reasonable accommodations. In 2024, the Board undertook a number of activities to comply with EEOC workforce directives. These activities included

- updating EEO policies related to administrative EEO complaints and reasonable accommodation for persons with disabilities to comply with EEOC guidance;
- leveraging technology to improve the efficiency of EEO complaint processing;
- providing EEO-related consultancy and guidance to management officials on EEO-compliant decisions and practices regarding performance ratings, promotions, awards, staff development, and leadership development programs; and
- offering instructor-led training—“Civil Treatment Workplace for Leaders” and “Civil Treatment Workplace for Employees”—to provide leaders and staff with the tools and resources.

The Board is dedicated to developing and maintaining a highly skilled, diverse, and engaged workforce to accomplish its mission and in fulfillment of its statutory responsibilities. To that end, in 2024, the EEO office and People, Strategy, and Operations section continued their efforts to improve outreach to minority and female professional organizations and job boards to provide a broader applicant pool. The Board also has focused on leadership development in order to enhance organizational decisionmaking and strengthen the pipeline to leadership opportunities. In 2024, there were 21 appointments to the official staff (excluding Board members), of which 6 (29 percent) were minorities, 9 (43 percent) were women, and 2 of the 9 women (22 percent) were minority women.⁶

To ensure that the agency remains in full compliance with all applicable EEO laws and regulations, the Board offers training to management and staff throughout the year and works to address workplace concerns as they arise. The Board also administers the required biennial No FEAR Act training.

⁵ See <https://www.eeoc.gov/federal-sector/management-directive/instructions-federal-agencies-md-715-section-i-model-eeo>.

⁶ Official staff is equivalent to Senior Executive Service.

In addition, the Board works to ensure that EEO policies and procedures are current and to identify workplace barriers to equal employment. This effort includes assisting staff at all levels through counseling on workplace disputes and providing guidance to management officials on effective EEO practices. The Board also publishes information on the EEO complaint process through its EEO Policy Statement that is posted on its internal and public websites. EEO posters are placed in Board buildings and workspaces to provide employees with notice of their EEO rights and to highlight the 45-day period for contacting an EEO counselor with a complaint. These policies are also provided throughout the year to new employees during onboarding.

In accordance with EEOC MD-715 and the Dodd-Frank Act, the OMWI officer has direct and regular access to the Board's Chair, Board members, and other senior staff to provide substantive briefings on EEO matters. These briefing sessions help ensure that the Board remains informed of the development and implementation of potential strategies to address any EEO challenges.

Outreach Programs and Hiring

The Board recognizes that a work environment that attracts and retains top talent is essential to fulfilling its mission. The Board's Talent Acquisition team has been an integral part of its efforts to attract, develop, and retain talent of all backgrounds. As required by section 342 of the Dodd-Frank Act, the activities related to women and minority outreach programs and hiring qualified minority and women employees, as well as successes and challenges are highlighted below.

External Non-Economist Outreach and Recruitment

In 2024, the Board continued working to expand its talent pools through holding on-campus and virtual information sessions; attending career fairs; and conducting professional networking, resume, and interview prep, as well as mentorship sessions. The Board's recruitment strategy included recruiting undergraduate and graduate students from a broad range of colleges and universities, including historically Black colleges and universities (HBCUs) and Hispanic-serving institutions (HSIs). Current staff "ambassadors" were included at recruiting events and sessions. In addition to entry-level candidates, the Board's recruiting efforts also focused on experienced professionals. Complementing the use of traditional recruitment sources such as job boards, employee referrals, publications, search firms, and career fairs, the Board also made significant use of social media to advertise and promote Board open positions.

Throughout 2024, the Board participated in 64 individual recruiting events, consisting of 11 multi-school or professional association-related career fairs, and engaged with 28 individual schools through campus events (both on campus and virtual). Campus events included six HBCUs and eight HSIs with some hosting two or more events. In addition, the Board hosted virtual information

sessions that reached students from 789 U.S. colleges and universities, which included 48 HBCUs and 166 HSIs.

External Economist Outreach and Recruitment

The Board continued a cross-divisional collaboration on a variety of initiatives to support increased representation of women and minority groups in economics. These initiatives included partnerships with the American Economic Association (AEA), the National Economic Association (NEA), the American Society of Hispanic Economists (ASHE), the Sadie Collective, Expanding Diversity in Economics Summer Institute (EDE), National Association of Business Economists (NABE), and Pathways to Research and Doctoral Careers (PREDOC).

Early Pipeline Outreach and Recruiting

The Econ Outreach team hosted or participated in 52 engagements with students and academic departments, as well as attended two regional economic conferences as an exhibitor. For example, as a part of the AEA Summer Program (AEASP), the Board hosted the annual “Exploring Careers in Economics” (ECE) virtual event.

PhD Pipeline Outreach and Recruiting

In 2024, the Board continued its PhD outreach and recruiting efforts with PhD programs and economist candidates. These efforts included

- hosting the annual seminar “Meet the Fed: Board Economists and the Job Market” in fall 2024, which engaged over 200 participants;
- attending economics conferences to inform broader audiences in the profession about opportunities at the Board; and
- engaging in direct outreach to students at 82 universities with PhD programs in economics, finance, or public policy.

Hiring Challenges

Hispanic representation has been an ongoing challenge that the Board is working actively to address based on the low representation of Hispanics in the applicant pool for Board positions.

The Board engaged in the following activities to address the challenge:

- continued to participate in a broad range of recruitment sources, including HSIs, professional organizations, and social media
- continued to assess outreach and recruitment practices
- educated leaders on effective recruitment strategies

The availability of minority and women PhD economists in the national educational and professional labor force continues to present ongoing recruitment challenges for the Board. The Board engaged in the following activities to address the challenge:

- assessed current recruitment and hiring strategies of minority and women PhD economists
- expanded outreach to additional PhD disciplines
- hosted a seminar, “Meet the Fed: Board Economists and the Job Market”

Additionally, the pipeline to official staff lacks diverse representation of qualified minorities and women. The Board continued the following activities to attract a broader pool of candidates:

- fostered leadership development at the Board
- evaluated recruitment and retention employment practices
- continued the use of social media as an outreach and recruitment resource for official positions

Increasing Participation of Minority-Owned and Women-Owned Businesses

The Board continued to ensure, to the maximum extent possible, the fair inclusion and utilization of minority-owned and women-owned businesses (M/WOBs) in its business activities as prescribed in section 342(c) of the Dodd-Frank Act. During calendar-year 2024, the Board paid a total amount of \$557,004,177 in contracts for goods and services. Of this total, 12 percent was paid to M/WOBs.

The Board continued working cross-functionally to strengthen existing efforts and develop new strategic initiatives to ensure the fair inclusion of M/WOBs in the Board's business practices. The Procurement team participated in several outreach engagements including 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, and other federal government agencies.

The Board's 2024 annual vendor outreach fair allowed vendors to interact with Procurement staff and Board technical representatives to learn more about the Board's acquisition process. More than 400 companies, along with the Small Business Administration, other federal financial regulatory agencies, the Federal Reserve Banks, and Board staff participated in the event. Engagement sessions provided information on the Board's purchasing needs, "How to Do Business with the Board," and vendors' business capabilities.

Additionally, during 2024, several outreach sessions were held on "Doing Business with the Board," and information shared with suppliers on how to successfully navigate the Board's acquisition process. Topics included

- how to register with the Board,
- how to market their capabilities to the Board,
- how to identify upcoming contracting opportunities, and
- how to compete for contract awards with financial regulatory agencies.

Challenges

Much of the Board's procurement activity in 2024 involved large companies. However, through outreach engagements, M/WOBs indicated to the Procurement team that they could provide services through subcontracting opportunities.

Assessing the Diversity Policies and Practices of Regulated Entities

Pursuant to the requirement under section 342 of the Dodd-Frank Act that the Board assess the diversity policies and practices of entities it regulates, the Board requested and collected diversity self-assessments from regulated entities. In April 2024, the Board sent 995 letters to institutions requesting submission of their calendar-year 2023 Diversity and Inclusion Self-Assessments. The Board received 118 submissions in 2024, a nearly 18 percent increase over the preceding year. The majority of institutions that submitted assessments used the Board's electronic Diversity Self-Assessment Template to prepare and submit their assessments. However, the response rate reflects continued concerns expressed by some regulated entities that their confidential and proprietary information could be made public.

The companies that submitted diversity assessments for calendar-year 2023 represented approximately 1,572,955 employees. [Table 1](#) shows the number of self-assessment submissions by institution category. [Table 2](#) shows a breakdown of the 2023 submissions by policy standards addressed in the self-assessments. For the submissions that were received, OMWI reviewed data from the diversity assessments to determine a baseline of that data and to identify diversity and inclusion leading practices.

Table 1. Number of regulated entity self-assessment submissions, by institution category

Category	Number of institutions
Bank holding companies	50
Financial holding companies	57
Intermediate holding companies	3
Savings and loan holding companies	8
State member banks	0
Total	118

Table 2. Policy standards addressed in regulated entities' Diversity and Inclusion Self-Assessments

Standard	Number of institutions responding "yes"
Institutional commitment to diversity and inclusion	118
Workforce profile and employment practices	117
Procurement and business practices (supplier diversity)	86
Practice to promote transparency of diversity and inclusion	111
Entities' self-assessment	51

Appendix: Board of Governors EEO-1 Report

Table A1. Employer Information Report EEO-1
Federal Reserve Board, 2024 employer information report

Occupational categories	Total employees			Race/ethnicity													
				Hispanic or Latino	Non-Hispanic or Latino												
					White		Black or African American		Asian		Native Hawaiian or other Pacific Islander		American Indian or Alaska Native		Two or more races		
	All	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
1.1 Exec., Sr. Level Officers, FR-001 ¹																	
By total	281	169	112	6	3	129	69	17	18	13	19	0	0	0	0	4	3
By percent	100	60	40	2	1	46	25	6	6	5	7	0	0	0	0	1	1
1.2 Sr. Level Managers, FR-28 through FR-31																	
By total	384	198	186	12	11	139	114	18	31	27	24	0	1	0	0	2	5
By percent	100	52	48	3	3	36	30	5	8	7	6	0	0	0	0	1	1
1.3 1st/Mid. Level Managers																	
By total	78	50	28	5	2	20	8	23	13	2	5	0	0	0	0	0	0
By percent	100	64	36	6	3	26	10	29	17	3	6	0	0	0	0	0	0
Officials and Managers Total																	
By total	743	417	326	23	16	288	191	58	62	42	48	0	1	0	0	6	8
By percent	100	56	44	3	2	39	26	8	8	6	6	0	0	0	0	1	1
2. Professionals																	
By total	2,091	1,129	962	79	52	659	453	116	226	235	199	0	0	0	0	40	32
By percent	100	54	46	4	2	32	22	6	11	11	10	0	0	0	0	2	2
3. Technicians																	
By total	3	3	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0
By percent	100	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
4. Sales Workers																	
By total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
By percent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Admin. Support Workers																	
By total	55	9	46	0	1	3	8	6	36	0	0	0	0	0	0	0	1
By percent	100	16	84	0	2	5	15	11	65	0	0	0	0	0	0	0	2
6. Craft Workers																	
By total	37	36	1	3	0	16	1	14	0	3	0	0	0	0	0	0	0
By percent	100	97	3	8	0	43	3	38	0	8	0	0	0	0	0	0	0

(continued)

Table A1—continued

Occupational categories	Total employees			Race/ethnicity													
				Hispanic or Latino	Non-Hispanic or Latino												
					White		Black or African American		Asian		Native Hawaiian or other Pacific Islander		American Indian or Alaska Native		Two or more races		
	All	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
7. Operatives																	
By total	7	7	0	2	0	0	0	5	0	0	0	0	0	0	0	0	0
By percent	100	100	0	29	0	0	0	71	0	0	0	0	0	0	0	0	0
8. Laborers and Helpers																	
By total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
By percent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Service Workers																	
By total	131	113	18	18	3	41	2	50	13	3	0	0	0	0	0	1	0
By percent	100	86	14	14	2	31	2	38	10	2	0	0	0	0	0	1	0
Total workforce																	
By total	3,067	1,714	1,353	125	72	1,007	655	252	337	283	247	0	1	0	0	47	41
By percent	100	56	44	4	2	33	21	8	11	9	8	0	0	0	0	2	1
¹ Does not include governors.																	

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