REPORT TO CONGRESS

Office of Minority and Women Inclusion Annual Report 2025

May 2026

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

The Federal Reserve 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 (Board) 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. The Board's OMWI is also responsible for developing standards for equal employment opportunity, increased 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 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 2025.[1]

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

- equal employment opportunity
- increased participation of minority-owned and women-owned businesses in the Board's acquisition process

The appendix of this report provides the Board's Employer Information EEO-1 Report (EEO-1 Report) for 2025.

[1] Additionally, each Federal Reserve Bank complies with the report requirement.

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 standards 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; and the Board's Rules Regarding Equal Opportunity (12 CFR pt. 268). Each of these is summarized below.

- MD-715 contains policy guidance and standards for establishing and maintaining effective programs for EEO.[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]
- The No FEAR Act aims to improve accountability for antidiscrimination and whistleblower protection.[4] 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.[5]

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,

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[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 and https://www.eeoc.gov/elijah-e-cummings-federal-employee-antidiscrimination-act-elijah-e-cummings-act-2020.

[5] 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.[6] These elements provide the framework to achieve the goal of a discrimination-free work environment.

EEO Program Activities

The EEO program activities at the Board aim to address discrimination and harassment through the integration of EEO into its operations and by 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 2025, the Board undertook a number of activities to ensure continued compliance with EEOC workforce directives. These activities included

- collaborating with People, Strategy & Operations (PSO), the Board's Human Resources (HR) department, to ensure the Office of EEO Programs and OMWI's (OEO) awareness of potential discriminatory harassment and EEO issues that may surface in the course of human resources activities or in its data and
- reviewing trends and causal analyses on workplace practices to ensure that the Board's workplace practices are aligned with EEO best practices.

The Board is dedicated to developing and maintaining a highly skilled and engaged workforce to accomplish its mission and fulfill its statutory responsibilities. To that end, in 2025, the EEO Programs office and the PSO section continued their outreach efforts to ensure the Board had a broad applicant pool. The Board also has focused on leadership development in order to enhance organizational decisionmaking and strengthen the pipeline to leadership opportunities.

To ensure that the agency remains in full compliance with all applicable EEO laws and regulations, the Board offers training to management and staff each year and works to address workplace concerns as they arise. The Board also administers the required biennial No FEAR Act training. In addition, the Board regularly reviews its EEO policies and procedures to ensure full compliance with all applicable EEO laws and regulations 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.[7] Notices describing Federal laws prohibiting EEO job discrimination are posted in Board workspaces to provide employees with notice of

[6] See https://www.eeoc.gov/federal-sector/management-directive/instructions-federal-agencies-md-715-section-i-model-eeo.

[7] The EEO Policy Statement can be found at https://www.federalreserve.gov/frrs/rules/section-268101-general-policy-for-equal-opportunity.htm#LN.8-442.

their EEO rights including the 45-day period for contacting an EEO counselor with a complaint. The Board's EEO Program's policies are also provided to new employees during onboarding.

In accordance with EEOC MD-715 and the Dodd-Frank Act, the officer responsible for OMWI programs 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 plans to address any EEO challenges.

Outreach Programs and Hiring

The Board recognizes that a work environment that attracts and retains a highly skilled and engaged workforce is essential to fulfilling its mission. The Board's Recruiting team has been an integral part of its efforts to attract, develop, and retain staff 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 2025, the Board's hiring was limited mostly to research assistants, interns, and other positions deemed mission critical.

Throughout 2025, the Board participated in approximately 34 individual recruiting events, including one (1) multi-school career fair, 21 individual school career fairs, 10 individual school information sessions, and two (2) other campus events (both on campus and virtual). 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), Hispanic-serving institutions (HSIs), and a variety of other higher education institutions. Current Board employees who volunteer to support recruitment outreach were included at recruiting events and sessions. In addition to entry-level candidates, the Board's recruiting efforts also focused on experienced professionals by conducting professional networking and resume and interview preparations and consultations. Complementing the use of traditional recruitment sources such as job boards, employee referrals, publications, search firms, and career fairs, the Board also made use of social media to advertise and promote open Board positions.

External Economist Outreach and Recruitment

The Board also engaged in a variety of initiatives in connection with economist recruiting, including partnerships with the American Economic Association (AEA) and Pathways to Research and Doctoral Careers.

Early Pipeline Outreach and Recruiting

The Economics Outreach team participated in ten (10) on-campus events led by PSO Recruiting, including information sessions and career fairs. Additionally, the Economics Outreach team led eight (8) off-site and on-site engagements with students and academic departments that included classroom visits, resume reviews, and information sessions. For example, the Board hosted AEA Summer Program students on-site for an information session on research roles at the Board and a Federal Reserve System (System) career fair. This collaboration with both the AEA Summer Program and multiple Federal Reserve Banks allowed the System to engage with students and pipeline them into our internship and research assistant opportunities.

In addition, in June, Board staff joined with the AEA's Committee on the Status of Minority Groups in the Economics Profession to host 48 PhD students and 15 staff members from a variety of U.S. academic institutions for an afternoon program focused on future opportunities at the Board, such as the PhD dissertation fellowship, economist roles, and navigating the job market.

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 2025, the Board paid a total amount of $756,066,158 in contracts for goods and services. Of this total, 9 percent was paid to M/WOBs.

During 2025, the Board enhanced its efforts to further strengthen market research, enhance supplier engagement, and support alignment between supplier capabilities and the Board's procurement needs.

The Board connected M/WOBs with opportunities to participate in the acquisition process. Procurement staff engaged with suppliers through seminars and conferences hosted by the Federal Reserve Banks and professional associations. In addition, the Board facilitated vendor showcases, enabling businesses to present their capabilities directly to Board procurement staff in alignment with specific procurement needs. Together these efforts enhanced the Board's awareness of supplier capabilities and strengthened alignment with procurement opportunities.

The Board maintains a sustained and intentional approach to supplier engagement, market research, and acquisition planning in an effort to broaden access to contracting opportunities.

Appendix: Board of Governors EEO-1 Report

Table A1. Federal Reserve Board, 2025 employer information report

Federal Reserve Board, 2025 employer information report

Occupational categories	Total employees			Race/ethnicity																	
				Hispanic or Latino		Non-Hispanic or Latino															
						White		Black/ African American		Asian		Native Hawaiian/ Other Pacific Islander		American Indian/ Alaska Native		Two or more races		Other		Did not self-identify	
	All	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
1.1 Exec., Sr. Level Officers, FR-001																					
By total	255	153	102	7	3	112	64	16	12	13	20	0	0	0	0	1	1	3	2	1	0
By percent	100	60	40	3	1	44	25	6	5	5	8	0	0	0	0	0	0	1	1	0	0
1.2 Sr. Level Managers, FR-28 through FR-31																					
By total	343	179	164	11	9	123	104	17	23	26	23	0	1	0	0	0	0	2	4	0	0
By percent	100	52	48	3	3	36	30	5	7	8	7	0	0	0	0	0	0	1	1	0	0
1.3 1st/Mid. Level Managers																					
By total	64	43	21	4	2	17	6	21	9	1	4	0	0	0	0	0	0	0	0	0	0
By percent	100	67	33	6	3	27	9	33	14	2	6	0	0	0	0	0	0	0	0	0	0
Officials and Managers Total																					
By total	662	375	287	22	14	252	174	54	44	40	47	0	1	0	0	1	1	5	6	1	0
By percent	100	57	43	3	2	38	26	8	7	6	7	0	0	0	0	0	0	1	1	0	0
2. Professionals																					
By total	1,997	1,089	908	77	52	627	406	109	214	227	194	0	0	0	0	22	18	14	10	13	14
By percent	100	55	45	4	3	31	20	5	11	11	10	0	0	0	0	1	1	1	1	1	1
3. Technicians																					
By total	3	3	0	0	0	0	0	3	0	0	0	0	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	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	0	0	0	0
By percent	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5. Administrative Support Workers																					
By total	51	7	44	0	2	2	8	5	31	0	0	0	0	0	1	0	2	0	0	0	0
By percent	100	14	86	0	4	4	16	10	61	0	0	0	0	0	2	0	4	0	0	0	0
6. Craft Workers																					
By total	36	35	1	4	0	15	1	13	0	3	0	0	0	0	0	0	0	0	0	0	0
By percent	100	97	3	11	0	42	3	36	0	8	0	0	0	0	0	0	0	0	0	0	0

(continued)

Table A1—*continued*

Occupational categories	Total employees			Race/ethnicity																	
				Hispanic or Latino		Non-Hispanic or Latino															
						White		Black/ African American		Asian		Native Hawaiian/ Other Pacific Islander		American Indian/ Alaska Native		Two or more races		Other		Did not self-identify	
	All	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
7. Operatives																					
By total	5	5	0	2	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0
By percent	100	100	0	40	0	0	0	60	0	0	0	0	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	0	0	0	0
By percent	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
9. Service Workers																					
By total	133	114	19	21	4	42	2	47	13	3	0	0	0	0	0	1	0	0	0	0	0
By percent	100	86	14	16	3	32	2	35	10	2	0	0	0	0	0	1	0	0	0	0	0
Total workforce																					
By total	2,887	1,628	1,259	126	72	938	591	234	302	273	241	0	1	0	1	24	21	19	16	14	14
By percent	100	56	44	4	2	32	20	8	10	9	8	0	0	0	0	1	1	1	1	0	0

Note: Does not include governors, employees on long-term assignment to the FFIEC, employees on long-term disability, interns, or common law employees.

n/a Not applicable.

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