

# Report to Congress 2022: Office of Minority and Women Inclusion



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This document contains an annual summary of the actions of the Office of Minority and Women Inclusion (OMWI) about the requirements under Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

# Contents

<b>Executive Summary .....</b>	<b>1</b>
<b>Overview .....</b>	<b>3</b>
Background .....	3
Board of Directors .....	3
Geography Covered.....	3
Unique District Activities and System Responsibilities .....	3
<b>Employment of Minorities and Women.....</b>	<b>5</b>
<b>Inclusion of Minority- and Women-owned Business Enterprises (M/WBEs).....</b>	<b>12</b>
Amount Paid to Contractors.....	12
Second-Tier Spend .....	12
Next Steps .....	16
<b>Financial Literacy Activities and Outreach Programs .....</b>	<b>17</b>
Successes .....	17
Challenges .....	19
Next Steps .....	19
<b>Conclusions and Recommendations from the Director of the Office of Minority and Women Inclusion .....</b>	<b>20</b>
<b>Appendices .....</b>	<b>21</b>
Appendix A: OMWI Atlanta Organizational Structure.....	21
Appendix B: Federal Reserve Bank of Atlanta Workforce Representation as of December 31, 2022.....	21
Appendix C: Federal Reserve System Services .....	23
Appendix D: OMWI Standard Metrics Report.....	24
Appendix E: Head Office and Branch Boards of Directors as of January 1, 2023 .....	25

# Federal Reserve Bank of Atlanta/ Office of Minority and Women Inclusion (OMWI) Congressional Report 2022

## Executive Summary

This annual report, which fulfills requirements laid out in Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, describes work and progress the Federal Reserve Bank of Atlanta (Atlanta Fed) made during 2022 in advancing diversity, equity, and inclusion (DE&I) strategies to better fulfill its statutory mission and obligations. This report focuses specifically on the Bank's efforts in the areas of workforce diversity, supplier diversity, and financial literacy.

With the support of the Bank's senior leadership—president and chief executive officer Raphael Bostic and first vice president and chief operating officer Andre Anderson—the Atlanta Fed's Office of Minority and Women Inclusion (OMWI) helps the Atlanta Fed establish a diverse and inclusive work environment in which employees feel valued and respected and have opportunities to achieve their full potential. We believe such an environment allows employees to do the best work of their lives, with the result being a maximally effective and productive workforce and institution.

2022 proved to be another full and productive year for the Atlanta Fed. In November of 2022, Jennifer Cowart became the Atlanta Fed's new OMWI director and chief diversity officer. Ms. Cowart brings more than 20 years of experience to this role and has served as a legal liaison for OMWI since its inception in 2011. She will continue to build on the institution's already comprehensive efforts to ensure Atlanta Fed policies and practices are not hindering workforce diversity (at all levels) in ways that adversely affect Bank performance, expand the number of minority- and women-owned businesses participating in procurement efforts, and enhance the efforts to provide targeted economic and financial education resources to students and teachers in our region.

In 2022, the Atlanta Fed continued to develop our workforce as well as cultivate our candidate pipeline. Currently, the minorities and women make up 55 and 46 percent of the Bank's workforce, respectively. These percentages are consistent with Sixth District demographics. The bank achieved this through intentional efforts to recruit, hire, and retain diverse talent and embed DE&I into our culture and strategic planning. We continue to seek new opportunities to broaden our networks and enhance our ability to have a direct connection to high-quality candidates from diverse populations.

The Bank remains as committed to retaining talent as it is to attracting talent. Investments were made toward creating development opportunities for all staff, including both individual contributors and leaders at all levels. The Bank introduced new programs to support engagement and exposure, with the goal of expanding the range of development options available to employees throughout the organization. Additionally, formal mentoring and coaching programs continue to be well received. The suite of programs was augmented in 2022 through the launch of Embark, a diversity mentoring program designed to help staff find meaningful engagement while seeking personal and professional growth.

The Atlanta Fed continues to be a leader in supplier diversity through its efforts to expand diverse spend, influence the supplier pipeline, and enhance engagements with diverse suppliers in our region. Much of this work occurs through the Bank's Supplier Diversity function. Two notable events associated with this work were the Diverse Vendor Spotlight series, which increased awareness of high-performing minority- and women-owned vendors who offer Bank-relevant products, services, and solutions, and the Roundtable for Inclusive Supplier Engagement, which has worked to create resources that increase

the engagement of Atlanta Fed business line contacts with minority- and women-owned vendors. In 2022, the Bank spent \$13.7 million for products, services, and solutions provided by minority- and women-owned businesses.

Regarding financial literacy, the Bank demonstrated its continued commitment to engage students and educators throughout the Sixth District. The Bank's in-person and online programs reached more than 10,000 students and nearly 650 educators. During the last two school cycles, more than 55 percent of OMWI-designated schools have received financial literacy programming. In 2022, there were measurable outcomes of student and teacher participation from OMWI-designated

schools. In 2022, the Atlanta Fed also reopened its monetary museums and restarted the public and school tours that have long been an important contributor to our efforts to increase financial literacy.

During the last several years, the Atlanta Fed has been committed to leveraging efforts regarding DE&I to better achieve its mission and help ensure that ours is an economy that works for everyone. OMWI is a catalyst in this pursuit, as are the Bank's 10 employee resource networks, Bank-wide DE&I ambassadors, and divisional DE&I working groups. But the report makes clear that the Bank's progress has been achieved because it has truly been an enterprise-wide effort.

## Overview

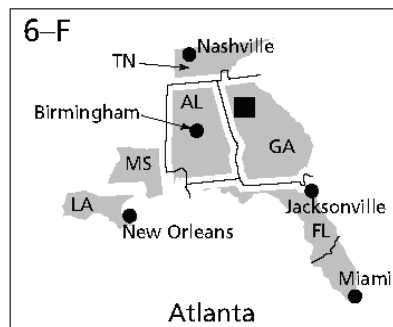
### Background

The United States, like most industrialized nations, has a central bank to meet certain needs of its complex economic and financial systems. The Federal Reserve System is a decentralized central bank. It consists of a Board of Governors in Washington, DC; 12 regional Federal Reserve Banks and their branches; and the Federal Open Market Committee. Each Federal Reserve Bank is separately incorporated and has a president and a board of nine directors.

In accordance with Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, each Reserve Bank, along with the Board, established an Office of Minority and Women Inclusion (OMWI) that is responsible for matters relating to diversity in management, employment, and business activities. The Atlanta Fed established its office in November 2010 and appointed a vice president and chief diversity officer as OMWI director. Since then, the chief diversity officer position has been elevated to a senior vice president in the organization. In addition, the OMWI director is a member of the Bank's Executive Leadership Committee (ELC). The office has a staff of five full-time employees. OMWI works closely with senior leadership and employee groups to bring diverse business, geographic, and staff perspectives that influence the Bank's DE&I direction and decisions. (Please refer to Appendix A for a chart depicting OMWI's organizational structure.)

### Board of Directors

The Federal Reserve Bank of Atlanta, as well as each branch, has a board of directors that has a critical role in formulating monetary policy as well as providing oversight of the Bank's operations. The board of directors for the Sixth District includes directors from key economic sectors and organizations from across the region. Generally, each director serves for no more than two three-year terms. The 2023 District boards include 42 directors<sup>1</sup> from the Atlanta and branch locations. Of these, 36 percent are minorities and 36 percent are women.<sup>2</sup>



### Geography Covered

The Atlanta Fed serves the Sixth Federal Reserve District, which encompasses all of Alabama, Florida, and Georgia, as well as sections of Louisiana, Mississippi, and Tennessee. The Sixth District, headquartered in Atlanta, GA, has five branches: Birmingham, AL; Jacksonville, FL; Miami, FL; Nashville, TN; and New Orleans, LA.<sup>3</sup>

### Unique District Activities and System Responsibilities

Descriptions of activities and Reserve System responsibilities that are unique to the Federal Reserve Bank of Atlanta follow.

#### *The Americas Center*

The Americas Center is a joint initiative of the Supervision and Regulation Division, Research Department, and Financial Services Division of the Federal Reserve Bank of Atlanta. It serves as a vehicle for collaboration among staff whose responsibilities involve issues concerning the Americas (North, Central, and South). The Americas Center also provides the means for the Atlanta Fed to deliver coordinated outreach to regional, national, and international audiences through its presentations, research, and other forms of service.

The Americas Center:

- Develops knowledge centers that position the Atlanta Fed to contribute significantly to key Federal Reserve System objectives.

<sup>1</sup> Data as of January 1, 2023, reflect two director vacancies out of a total of 44 positions.

<sup>2</sup> See Appendix E for details.

<sup>3</sup> The map represents states making up the Sixth Federal Reserve District with headquarters in Atlanta, Georgia. Branch cities are also noted.

- Increases the Atlanta Fed’s contribution to supervisory policy in Latin America and the Caribbean.
- Influences the evolution of retail payments toward a more electronic environment.

In May 2022, the Atlanta Fed’s Promoting Safer Payments Initiative, the Brazil-American Chamber of Commerce, and the Americas Center co-sponsored “The Risks and Rewards of Real-Time Payments: The Brazilian Experience.” The speakers discussed the rollout of instant payments in Brazil and the lessons for the United States with a particular emphasis on fraud prevention and financial inclusion.

#### ***The Atlanta Research Data Center***

The Atlanta Research Data Center (ARDC) opened in the Atlanta main office in mid-September 2011. Georgia State University’s Andrew Young School of Policy Studies led the effort to secure the ARDC, and several organizations in the region joined the Atlanta Fed in its creation. The member organizations in 2022 included Emory University, the Federal Reserve Bank of Atlanta, the Georgia Institute of Technology, Georgia State University, Tulane University, Auburn University, the University of Georgia, the University of Tennessee, and Vanderbilt University. At the end of 2022, there were 42 approved or active projects for which Atlanta serves as the primary or secondary research site.

The Atlanta RDC is a member of the Federal Statistical Research Data Center network and offers approved researchers access to highly confidential economic, demographic, and health data collected by the US Census Bureau and other government agencies. Access to this information is available only through RDCs. A Federal Reserve Bank of Atlanta research economist serves as executive director.

#### ***Regional Economic Information Network***

Established in 2008, the Regional Economic Information Network (REIN) enhances the Federal Reserve Bank of Atlanta’s knowledge of local, regional, national, and global economic issues and trends through formal meetings with a diverse network of business, nonprofit, and government entities representing various sectors and sizes of enterprises with headquarters or other significant presence in the Sixth Federal Reserve District. This effort assists the Atlanta Fed in making full

use of the diversity of its large geographic footprint.

Meetings are coordinated through the branches and the head office in Atlanta. Over time, the network has positioned the District to take advantage of opportunities to benefit all aspects of diversity as it makes recommendations for formal advisers like those on advisory councils and the District’s six boards of directors. These advisers and directors bring a variety of perspectives to the Atlanta Fed’s policy research and deliberations.

In addition, the Sixth Federal Reserve District continues to interact with members of academia, which supplements the Atlanta Fed’s understanding of diverse economic conditions through formal meetings with university researchers and economists throughout the Southeast.

#### ***Retail Payments Risk Forum***

Founded in 2008, the Retail Payments Risk Forum of the Federal Reserve Bank of Atlanta works to identify, detect, and encourage the mitigation of risk in existing and emerging retail payments, and it contributes to the stability, efficiency, and availability of retail payments systems. The Forum brings together payments expertise residing within the Federal Reserve System and financial institutions, as well as the expertise of other industry participants, regulators, and law enforcement to research issues and convene payment providers and parties that are integral to establishing new products, laws and regulations, policies, and standards that affect and shape retail payments.

Other information about business activities and responsibilities of the Sixth Federal Reserve District is available at [atlantafed.org](http://atlantafed.org).

## Employment of Minorities and Women

In 2021 and 2022, the Bank expanded the scope of its talent acquisition strategy to reach candidates beyond college and university recruiting. The Talent Acquisition team participated in the Sadie Collective career fair; attended the Great Promise Partnership's event, which focuses on at-risk high school students; and attended the Grace Hopper conference. (Grace Hopper is an organization that promotes access to technology and coding careers for women). Additionally, the Bank leveraged the Research Department's experience to conduct resume reviews and mock interviews with 15 at-risk youth as part of the Bank's economic mobility efforts.

The Bank also continued to identify ways to diversify the applicant pool to attract talent and modified its recruitment strategy to better align with the strategic priority to advance economic mobility and resiliency.

The outcome of these activities is a pool of new hires who are drawn from a diverse mix of regions and represent a broader spectrum of gender and ethnic/racial diversity. Of the 1,170 candidates in 2022, 49 percent were women and 64 percent were minorities, and of the 268 hired candidates, 46 percent were women and 64 percent minorities.

The Great Promise Partnership helps high-risk youth complete their education while gaining real-world job skills. Through this program, the Bank hired one high school student who began working as an intern in the Research division.

### College Recruiting and Events

The Bank continues to build on the efforts that began last year to extend our outreach to professional career fairs that focus on candidates who are women or members of underrepresented groups. This year, the Bank is participating in 16 college/university-oriented recruiting events, with several events specifically focused on increasing representation by women and minorities. Additionally, through our participation in NACE's HBCU<sup>4</sup> roundtables, our network of HBCUs includes 25 colleges and universities around the country.

### Summer Internship Program

This year, the Bank hosted 29 interns—of whom 76 percent were minorities, and 68 percent were women—in a fully virtual internship program. These interns were recruited from 15 colleges and

universities across 16 states. The resulting gender, racial, ethnic, and regional diversity of this cohort (depicted in the table below) brought a range of diverse perspectives to the work of the Bank.

Summer 2022 Internship	
No. of total candidates	241
No. of candidates (women and minorities)	179 (74%)
No. of total hires	29
No. of women and minority hires	22 (76%)

The Bank attended career fairs to source talent for internship opportunities in 2023. Fifteen of these career fairs were hosted by colleges and universities, and others were hosted by local, regional, and national organizations that have a defining interest in facilitating access to opportunities for women and minorities. The table below provides a list.

Internship Career Fairs and Associations to Fill Opportunities for Summer	
Agnes Scott College	FinTech Academy
Alabama A&M	Florida International University
Atlanta University Center Consortium	Georgia Tech
Career Pathways Conference	Georgia State University
Clark Atlanta University	Kennesaw State University
Code Path	Hispanic Association of Colleges and Universities
University of Miami	Emory University
Louisiana Tech	Florida State University
Howard University	NACE HBCU Roundtable
Savannah State University	Spelman College
University of Georgia-Vets Center	University of North Florida
Tulane College	Louisiana State University
Auburn University	

<sup>4</sup> NACE is the National Association of Colleges and Employers, and HBCU refers to Historically Black Colleges and Universities.

### Successes

- *Mentoring*

The Sixth District's Enlighten mentoring program pairs Bank officers and directors with staff members who are interested in expanding their professional network, enhancing their skills, receiving practical career advice, and understanding the Bank's culture and operations. Through one-on-one mentoring sessions, coupled with professional development seminars, this initiative supports retention efforts and promotes objectives that include understanding and increasing the sensitivity to differences among leaders and staff. Enlighten paired 10 Executive Leadership Committee members with 10 director-level staff as part of a mostly virtual program in 2022, with one in-person session. Demographically, directors were 70 percent female and 70 percent minority, while Executive Leadership Committee members were 50 percent female and 30 percent minority.

The Atlanta Fed continued its partnership with another local woman-owned firm to offer two external mentoring programs for women. The Percepta program is designed for women who would benefit from coaching around positioning and direction, conscious decision-making, and culture in the workplace, and the Achieva program is designed to offer high-impact leadership coaching, skills in navigating the landscape, and help in building executive presence. Fifteen female staff members (10 minorities) were selected to participate in the 2022 Percepta program as mentees. Ten female staff members (six of whom are minorities) were selected to participate in the 2022 Achieva program as mentees. Both programs pivoted to a virtual experience as a result of the pandemic, though Achieva moved to include an in-person graduation.

- *TalentShare*

TalentShare opportunities allow employees to gain new experience and exposure to areas outside of their current roles by participating in short-term project work, committee assignments, job shadows, and so on. Of the 18 TalentShare participants, 12 were minorities and 13 were women. In 2022, TalentShares included opportunities to assist with onboarding new employees to the Bank; coordinating the transition to the new Federal Reserve Financial Services function; and working with Enterprise Risk Management, Diversity and Inclusion, and Supplier Diversity. They also performed research work with the Retail Payments Risk Forum.

- *System Leadership Exchange*

In 2022, 33 Atlanta-based employees (17 minorities and 20 females) participated in various exchange opportunities at other locations within the Federal Reserve System, working as analysts, economists, data strategists, program managers, coordinators, and team leaders at the Board of Governors and Federal Reserve Information Technology, as well as the Federal Reserve Banks of Boston, Dallas, New York, and Richmond.

### Accountability

- **(NEW) Directors Forum:** In 2022, the Director's Forum, where directors and director-level equivalents meet to create a cohort community of practice—began meeting on a quarterly basis. Additional combined meetings with the officer team also occurred twice to create greater collaboration, and in the future two sessions for all people leaders will also be provided. Two master class sessions were held in 2022. One of these master classes included a discussion on implementing agility efforts and was facilitated by the Bank's internal Agility Resource Circle. The other session was Leader as Coach, which focused on learning the fundamentals of effective coaching. This latter class was also held for officers.

- **(NEW) Immersive Experience:** This year, the Bank's Talent Development Committee (TDC) introduced a new form of experiential development. Immersive experiences expand on our Talent Share program to allow employees to raise their hand to participate in a new assignment or position, exchanges, or other new work experiences to grow their breadth of knowledge, skills, and abilities. The two tracks allow for short-term or long-term experiences including full-time reassignments to a new role, which can last a year or even longer. In 2022 there were six participants (50 percent minority and 67 percent women).

**(NEW) Embark Mentoring Program:** This program was designed to create a set of experiences that encouraged meaningful, reciprocal relationships across levels and departments. The participants were challenged to embrace and appreciate individual differences by sharing personal and career experiences, cultural mindsets, and bias.

The program was designed on a foundation of reciprocity and applied a diversity, equity, and inclusion lens to support personal and professional interactions across the Bank.



## Ongoing Programs and Initiatives

The following programs and opportunities were provided as part of leadership development efforts to support engagement, exposure to leadership, exposure to System assignments, assessment of talent, and development of specific skills/competencies to strengthen the District's leadership pipeline. These types of developmental opportunities should ultimately have a positive impact on the representation of minorities and women in leadership and official roles within the Bank.

- **Leadership Assessments:** Leadership assessments are offered at three levels: individual contributor/manager, director, and officer. Each includes follow-up sessions and coaching to help participants create their development plans. In 2022, the Talent Development Committee selected eight participants for the Emerging Leaders Development Program (63 percent minority and 25 percent women), and seven participants for the director-level Leadership Development Program (29 percent minority and 43 percent women). The ELC selected three participants for the assistant vice president/vice president assessment (33 percent minority and 0 percent women), though participation for that program is slated for 2023 while the program is being developed.
- **360° feedback assessment:** The Atlanta Fed's 360° feedback assessment had 70 participants as part of three cohorts (49 percent minority and 44 percent women). The 360° feedback assessment is offered to leaders every three years.
- **People Manager Essentials:** The Bank continues to offer the three-day People Manager Essentials workshop for new people managers. Participants are immersed in interactive activities to simulate key processes and management responsibilities within the employee lifecycle (such as interviewing and hiring, progressive discipline,

coaching and feedback). An overview of Equal Employment Opportunity policies and DE&I programs and initiatives are also part of this required development workshop for people leaders who are newly hired or promoted or who transferred from another district into the Sixth District's management team. This year's sessions were facilitated virtually because of the pandemic. Forty-three employees participated in this course throughout two sessions (53 percent minority and 47 percent women).

- **Executive Education:** Five participants (three minority and two women) were chosen this year to participate in Executive Education, a program allowing them to attend college/university courses of their choosing to broaden their knowledge of today's business environment and build their strategic mindset.
- **Navigate:** Navigate is a hybrid leadership development program which is supported by adult learning theory to provide greater retention of skills. In 2022, 10 employees (five minority and five women) participated in the following program components: Expanding your System Exposure and Building a Strategic Network; Defining Your Leadership Brand/Self-Awareness; Leading with Empathy and Emotional Intelligence; Communication—Speaking Boldly with Compassion; Inclusive Leadership—What It Means to Be an Ally/DEI Champion; and Strategy/Being a Futurist and Open to New Possibilities.

At the most senior level of the organization, 40 percent of the Bank's executives are minorities and 47 percent are women. Also in 2022, minorities represented 67 percent of total hires, and the share of women new hires was 44 percent (see the following table).

External Hires for 2022	Total Number of Hires	Minorities as Percent of Total Hires	Women as Percent of Total Hires
Officer Positions	3	67%	67%
Management Positions	13	54%	46%
Professional Positions	71	70%	42%
Technician Positions	5	80%	40%
Administrative Positions	9	67%	89%
Craft Worker Positions	4	50%	0%
Operatives	26	88%	69%
Service Worker Positions	23	74%	26%

### ***Diversity, Equity, and Inclusion: Employee engagement***

#### **DE&I Ambassador Program**

The DE&I ambassador program was designed to develop a culture where the concept of diversity, equity, and inclusion is embedded into the organization's DNA. DE&I ambassadors are selected by ELC members and serve a two-year term. During this time, ambassadors partner with their respective ELC member to advance DE&I progress and help to ensure the implementation of divisional and team commitments.

#### **Employee Resource Networks (ERNs)**

ERNs supports the Bank's DE&I objectives, talent development processes, and sharing of ideas by promoting open dialogues. Participation is voluntary and employee led. Membership in ERNs is open to all employees regardless of demographic. Each ERN has at least one executive sponsor who is an officer of the Bank, demonstrating the Bank's

commitment to DE&I at every level of the organization. Minorities constituted 62 percent of the leaders of these ERNs, and women constituted 57 percent.

To date, the Bank has 10 ERNs that offer a wide variety of DE&I programming for staff. Some of the goals of this programming include promoting the development of cultural competency, DE&I education, professional development, health, and financial wellness, as well as a variety of volunteering opportunities.

In 2022, 45 percent of the Bank's staff participated in ERN programs and events. Of the staff members that participated, 59 percent were minorities and 57 percent were women. The table below lists ERNs along with their respective missions.

<b>ERN Name</b>	<b>Mission</b>
<b>Blacks United in Leadership Development (BUILD)</b>	To create a forum for Black employees to exchange ideas, enhance personal and professional development, promote outreach, and advance cultural awareness.
<b>Equality Alliance for Gay, Lesbian, Bisexual, and Transgender Employees and Allies (EAGLE)</b>	To help the Atlanta Fed engage and retain LGBT staff and their allies and to ensure that surrounding communities recognize the Atlanta Fed as an open and welcoming work environment.
<b>Generations Promoting Success (GPS)</b>	To engage staff from all generations and levels of tenure to support employees as they navigate various career transitions.
<b>Honoring Our Latino/Hispanic Allies (¡HOLA!)</b>	To raise awareness of the Latino/Hispanic culture and heritage in the Sixth District, develop and mentor Latinos/Hispanics for career growth and leadership opportunities, and interact with other Latino/Hispanic industry and community groups to stay abreast of current issues and best practices affecting financial services and the overall economy.
<b>IDEA Network (focuses on technology, innovation, and creativity)</b>	To help staff create connections between their creativity and their work by helping to eliminate or reduce barriers and enhance productivity.
<b>Veterans Resource Network (VRN)</b>	To provide a forum for veterans and other employees who support the veteran community to exchange ideas and knowledge, raise awareness, promote professional development, and engage the Sixth District community.
<b>Women Inspiring Success and Empowerment (WISE)</b>	To help recruit and retain talented employees by providing a forum for women—and those who support women—to exchange information, cultivate talent, and advance topics that affect female employees.
<b>Working Families Network (WFN)</b>	To promote discussion and collaboration of ideas for a variety of family situations. WFN seeks to reinforce and explore work-life balance alternatives to promote an inclusive work environment and attract and retain talent.
<b>Asian-Pacific Islander Respect and Empowerment (ASPIRE)</b>	To promote cultural awareness and foster an inclusive environment for networking, professional development, and mentoring with a focus on supporting recruitment, retention, learning, and advancement of Asian-Pacific Americans and all interested employees at the Federal Reserve Bank of Atlanta.
<b>Working Remote Employee Network (WREN)</b>	To provide awareness, resources, education, support, and networking for and about geographically dispersed and employees who do not work on Bank premises, especially those who do not live near an FRB office in which their department has a presence.

***Diversity, Equity, and Inclusion: Education and awareness***

**Empowering Change at the Team Level:**

Continued this program in 2022, and DE&I commitments were established for each division, with ownership distributed at all levels.

**Diversity Summit:** The summit was produced to raise awareness and provide a high-level overview of DE&I initiatives, tools, and resources available throughout the Bank. The summit had more than 100 participants who were charged with driving engagement and demonstrating how business units can collaborate and support DE&I initiatives for successful business outcomes.

**Let's Talk About It Staff Forum:** The Bank continued the *Let's Talk About It* staff forum series to promote the cultivation of an environment where employees may discuss relevant DE&I topics. In

2022 the two events focused on understanding equity and allyship.

**Developed and maintained partnerships with diverse community organizations.**

Provided senior leadership support through memberships on nonprofit boards and committees that included minorities and women among their beneficiaries: Leadership Atlanta, Communities in Schools Atlanta, Atlanta Neighborhood Development Partnership (ANDP), Atlanta Police Foundation Young Guns Advisory Board, Atlanta Well-Star Medical Center Regional Health Board, Center for Pan Asian Community Services, Horizons Atlanta, Atlanta Ronald McDonald House Charities, Empty Stocking Fund, High Hope Community Development Corp, Partners for Home, Robert Wood Johnson Foundation, Atlanta Diversity Manager's Advocacy Group (ADMAG), Sheltering Arms, CHRIS 180, Central Six Alabama Works, and Leadership Middle Tennessee Board.

**Challenges**

- The Bank's policies and procedures are continually reviewed for inclusivity as well as transparency in processes/decisions that identify and assess talent across the organization through consistent, standard practices and criteria.
- Lateral movement and other development opportunities to expand skills (beyond a sole focus on promotions and upward mobility) are promoted and valued.
- The effectiveness of development opportunities (beyond satisfaction surveys)—as well as ensuring sustainability through both leader and staff accountability (employee owned but not on their own)—receives ongoing assessment.
- The Bank strives to overcome the stigma associated with development and help shift the culture to embrace a growth mindset, where clear expectations are communicated, constructive feedback is regularly provided or solicited, and employees can receive and remain receptive to feedback.
- A District-specific approach to talent development is balanced with the pull for more of a System-wide view of our talent.
- The virtual nature of development, which led to some challenges for participants, receives attention. A few participants were selected for programs that they chose to defer until a later date, while others attended programs but noted the lack of in-person interactions and networking.

- As we continue to work in a hybrid environment, we must ensure that employees feel included even if they are not in the room.
- The Bank strives to retain staff who desire to work remote.

**Next Steps**

- Members of the Talent Development Committee and Executive Leadership Committee continue to review talent management practices across the organization, discuss development opportunities, select high-touch leadership development opportunities, and share feedback with other leaders.
- Implementation of a new career development platform for all staff (Fuel 50) allows all employees to take assessments and explore their interests and values to fuel better career conversations with their manager. Future expansion of the system in 2022 will include informal mentoring opportunities as well as opportunities to explore different career paths.
- A new survey strategy assesses 90-day post-program outcomes as well as additional sustainability efforts under way (including forums to share learnings, leader assessments, and more).
- Although Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act focuses specifically on minority and women inclusion in the workforce, the Atlanta Fed's workforce diversity efforts reach organizations that include the LGBTQ community, people with disabilities, and veterans.

## Inclusion of Minority- and Women-owned Business Enterprises (M/WBEs)

The Atlanta Fed’s Supplier Diversity Program, in partnership with OMWI Atlanta and other District and System DE&I stakeholders, is committed to creating a diverse and inclusive strategic sourcing program that attracts diverse suppliers, both regionally and nationally, that offer high-quality, competitively priced products and services to support the Bank’s procurement and corporate objectives. It is an ongoing collaborative effort involving the Bank, local and regional partner agencies, the communities we serve, and certified minority- and women-owned businesses.

Our supplier diversity function, strategically embedded in Corporate Accounting and aligned with Strategic Sourcing and Purchasing Services, is proactive in creating and fostering industrious relationships with our suppliers. We seek to establish strategic alliances with advocacy groups and regional diverse councils to identify suppliers whose expertise aligns with the Bank’s procurement needs. Additionally, we partner with internal and external stakeholders to identify technical assistance opportunities to leverage our collective expertise and experience to assist diverse business enterprises.

These efforts advance our Economic Mobility and Resilience strategic priority and supplier diversity high priority initiatives and help sustain robust inclusion of diverse vendors in procurement opportunities (key outcomes are noted below).

### Amounts Paid to Contractors

Total spend<sup>5</sup> for all of 2022: **\$86,341,814.97**.

Percentage of total spend paid to minority-owned businesses: **10.4 percent** or **\$8,977,560.28**.

Percentage of total spend paid to women-owned businesses: **3.3 percent** or **\$2,887,923.78**.

<sup>5</sup> Total spend excludes items that do not fall within the definition of contractor under the Dodd-Frank Act. Such items include:

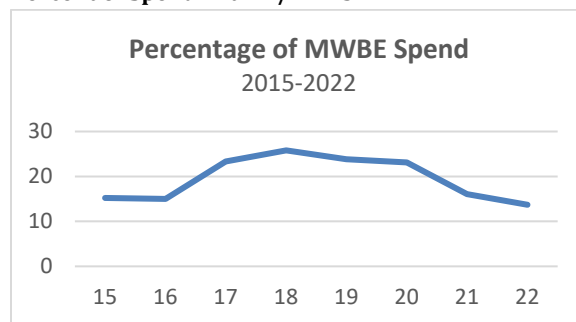
- Association memberships, dues, and fees
- Employee salaries, benefits, insurance, and reimbursements
- Intercompany transfers

Total spend with minority- and women-owned businesses: **13.7 percent** or **\$11,865,484.06**.

### Second-Tier Spend

Second-tier procurements aid in the development of diverse suppliers as they provide an opportunity to build relationships with the Bank and improve the suppliers’ capacity to bid on larger opportunities. As part of the refresh of the supplier diversity strategic plan, the program will be exploring opportunities to consistency capture tier 2 data through the new enterprise procurement platform or outside data sources. In addition, the District is negotiating a 22 percent tier 2 diverse spend commitment in the Miami vault project general construction contract. We will work closely with the prime vendor to track and report on the diverse tier 2 spend performance.

### Percent of Spend with M/WBEs<sup>6</sup>



### Top Five M/WBE Spend Categories

Spend Category	Amount
Staffing	\$4,329,710
Food services	\$1,812,405
Construction and facilities	\$1,590,073
IT equipment purchases	\$1,387,283
Education and training	\$851,501
<b>Total</b>	<b>\$9,970,973</b>

- Legal settlements (payments made to injured parties, excluding outside counsel fees)
- US Post Office fees

<sup>6</sup> Minority women-owned business spend is captured in spend for minority-owned businesses and is not double-counted in the women-owned business spend category.

## Successes

### 1. Continued business procedures and procurement practices to support the inclusion and use of diverse suppliers.

- Senior leadership approved the addition of a dedicated supplier diversity resource beginning in February 2023. This individual will provide additional capacity to continue to build on the successful expansion of the program and support new initiatives and opportunities that will help advance the supplier diversity priorities and Bank DE&I objectives.
- In conjunction with Bank and department training and development initiatives, the supplier diversity program created four TalentShare opportunities. The TalentShare program is a Bank-wide program that provides individuals an opportunity to work and support another business function in the Bank. They acquire new knowledge and skills and, in this instance, help propagate understanding and commitment of the supplier diversity program throughout the organization.
- The Bank leveraged a TalentShare resource to refresh and enhance the District supplier diversity dashboard to incorporate new spend data. In addition, the supplier diversity program partnered with the information technology function to begin automating the data feeds and generation of the report, improving the timeliness and consistency of information provided to senior leadership.
- Historical nondiverse spend data received analysis to determine future opportunities to broaden vendor diversity.
- A TalentShare resource led a pilot of the Microsoft Dynamics 365 customer relationship software. This experiment provided valuable real-world experience and feedback on an industry-standard platform. This platform explored the potential supplier diversity industry/standard customer relationship management software to efficiently capture and report diversity activities, relationships, and vendor contact information.

- The number of opportunities available for diverse vendors increased by including tier 2 diverse spend commitments in the Miami Branch vault construction contract. Current negotiated contract language stipulates a provision for 22 percent diverse tier 2 spend. The general contractor will report diverse spend to the Bank monthly in 2023.
- Numerous consultations among diverse suppliers and business line sourcing contacts were initiated, introducing new potential vendors for future business opportunities. Several of these meetings resulted in inviting the suppliers to competitive bid engagements.

### 2. Increased awareness of diverse suppliers for acquisitions of goods and services throughout the organization

- The Roundtable for Inclusive Supplier Engagement (RISE), which is the District's supplier diversity champions council, continues to advance supplier diversity strategic priorities and increase stakeholder engagement.
- The Bank's first Diverse Vendor Spotlight series was launched. This initiative brings attention to currently contracted diverse vendors to increase awareness of high-performing minority- and women-owned vendors available for use throughout the organization and the unique products, services, and solutions they offer to the Bank.
- Talent on the RISE council assisted with the conversion of the supplier diversity website to the new SharePoint standard. As part of the conversion, the website is being updated with new information to increase the engagement of business line contacts with diverse vendor sourcing.

Diverse spend concentration risk was mitigated, and broader supplier pools were created, to reduce the reliance on a small number of suppliers. The District led the System initiative to join Disability:IN and the National Veterans Business Development Council (NVBDC), which helps create a more inclusive sourcing process. The District also joined the Women's Business Enterprise National Council (WBENC) to identify additional diverse vendors.

- A bid opportunity forecast was created to provide District procurement and DE&I stakeholders with a forward-looking analysis of future spend opportunities using the new Orion Ariba data, providing business lines with additional information to identify diverse vendors. It also increases transparency to collaborate across the District for sourcing similar goods or services. This approach also helped inform the supplier diversity program manager about what type of diverse businesses to engage with at external events.
- Bank employees received continued opportunities for increased engagement with the supplier diversity function through leading and supporting supplier diversity events.

### **3. Conducted national diverse supplier outreach.**

- The Bank partnered with the Federal Reserve Banks of Richmond and Philadelphia to host the second Regional Supplier Diversity Summit. This event offered collective sourcing opportunities and provided vendors access to District as well as regional contract opportunities. The event also provided technical training on how to do business with the Fed. In addition, the District-initiated plans to conduct a similar summit with the Federal Reserve Banks of Dallas and St. Louis in 2023, expanding the outreach of these events.
- The Atlanta Fed presented at the AFCEA Atlanta Small Business Symposium. The Bank's supplier diversity program manager provided technical training and educated small and minority-owned vendors on how to do business with the Bank.
- The Atlanta Fed was featured on Mornings with GWBC Radio talk show. The supplier diversity manager and senior procurement officer provided technical training and educated woman-owned vendors on how to do business with the Bank.
- The Bank participated in business opportunities with the Georgia Minority Supplier Development Council (GMSDC) and the Georgia Women Business Council (GWBC).

- National supplier diversity conferences within the Federal Reserve System—including the WBENC, the National Minority Supplier Development Council (NMSDC), and the National Gay and Lesbian Chamber of Commerce conferences—were attended and supported.
- The Atlanta Fed hosted the GMSDC annual meeting. This event was an opportunity for supplier diversity practitioners to share information and leverage collective expertise to support the Bank's economic mobility and resilience strategic priority.

### **4. Provided technical assistance to diverse suppliers regionally.**

- A virtual "State of the Economy" program was conducted, with internal and external stakeholders providing an economic outlook for regional councils and their constituents.
- The senior procurement officer (SPO) continues to serve on the board of directors of the GWBC, the Southeast's regional partner organization of WBENC. In this capacity, the SPO provides insight into FRS procurement and leadership to execute GWBC strategic objectives that align with the Bank's supplier diversity mission.
- The senior procurement officer also continues to participate in the GWBC Mentor Protégé program to offer coaching, guidance, and expert advice to support certified women-owned businesses in reaching the next level of success. The GWBC certifies women-owned businesses and fosters connections between those certified firms and the members of the corporate and government community.
- The supplier diversity program manager serves as the cochair of the Financial Services Roundtable for Supplier Diversity (FSRSD) marketing committee. This nonprofit organization represents the financial services sector in supplier diversity engagement and procurement opportunities.
- The supplier diversity program manager is a member of the Bank's Economic Mobility and Resilience Core Team. This provides the opportunity to leverage District expertise to support advancing supplier diversity initiatives.
- The supplier diversity program manager



continues to participate in the GMSDC mentoring program. The program is a partnership with Synovus Bank's supplier diversity program manager. Some goals of this partnership are to share best practices and provide technical training to our financial services partners.

- In partnership with the GMSDC, a financial summit program in collaboration with 10 regional organizations was held, with a focus on access to capital for small businesses and providing education and resources to more than 100 M/WBEs. For the first time, the event was expanded to include other NMSDC regional partner organizations and corresponding FRB districts from across the country. GMSDC plans to continue this format for the event in 2023.
- The Bank participated in networking activities and conference events with the local and regional chapters of the NMSDC and WBENC.

### 5. Strengthened the Supplier Diversity Program

- The senior procurement officer is currently a representative on the Federal Reserve System Supplier Diversity Workgroup.
- Through a Supplier Diversity Educational Roadshow, employees and stakeholders received technical training.
- Supplier diversity training materials and quick reference guides were created to assist both procurement and Bank employees with the utilization of the supplier portal, Ariba Discovery, which is available for Bank employees to identify minority- and woman-owned vendors for sourcing engagements.
- Training in using the procurement function on the NMSDC and WBENC databases for supplier discovery streamlines the ability of procurement specialists to identify diverse vendors for sourcing opportunities.
- A presentation at FRS Supplier Diversity Fireside Chat was part of an event that provided an opportunity for supplier diversity practitioners throughout the system to share best practices, knowledge, and tools and resources to enhance individual programs.
- A partnership with the Economic Mobility and Resilience core team benchmarked our supplier diversity program with the Metro Atlanta Chamber of Commerce's Inclusive Economic Playbook.
- The Atlanta Fed attended training seminars hosted by the local Georgia Hispanic Chamber of Commerce, the GMSDC, the GWBC, WBENC, and the NMSDC. These seminars offered education on new trends in supplier diversity, the current economic impact of diverse suppliers, and the sharing of best practices in supplier diversity for both the private and public sectors.

### Challenges

The Bank continued to advance supplier diversity strategies and achieve valuable outcomes for both the District and System in 2022, despite the continued challenges that operating in a hybrid work posture and returning to in-person meetings and events presented to our vendors and supplier diversity partners. The challenges include:

- Continuing to identify new metrics and reporting from Ariba data to provide senior leadership and business lines information that identifies trends.
- Leveraging the new Orion Ariba technology and data within the District—and collectively with our System peers—to identify new opportunities to engage diverse vendors and create more diverse inclusion in our spend.
- Continuing to leverage System contracts for cost savings and resource efficiency while balancing the potential economic opportunity created through the inclusion of diverse vendors local contracts.
- Several factors continue to highlight ongoing diverse vendor concentration risk:
  - The District continues to be challenged with identifying diverse construction vendors willing to contract with the Bank for the scope and scale of projects offered. Regional diverse general construction contractors find larger projects to be more lucrative and tend not to respond to proposals for Bank services. We continue to work with internal and external partners to identify and attract diverse construction contractors.
  - Completing the ACH modernization project has brought a decline of contract workers

engaged through a diverse System vendor.

- The return to work and hybrid work posture continues to challenge the pace of advancing supplier diversity strategies in various ways:
  - The hybrid return to work posture has reduced spend with our key diverse food service provider. The District will continue to work with the National Procurement Office to help ensure that the national contract provides value to both parties in the agreement.
  - Event participants continue to assess the value of in-person event attendance relative to the cost and time savings of virtual attendance. Ongoing virtual attendance challenges the ability to build relationships and collaborate more effectively.

### Next Steps

The Bank's Supplier Diversity Plan continues to focus on expanding the depth and breadth of the program to facilitate the effective identification and use of M/WBEs for sourcing events, providing technical training, providing opportunities for Bank staff to engage in the economic mobility and resilience strategic priority, and supporting the District's DE&I efforts. This program will accomplish its goals by:

- Leveraging key leaders as advocates for change and champions of supplier diversity principles and initiatives.
- Continuing to leverage industry best practices such as the Roundtable for Inclusive Supplier Engagement (RISE) to increase stakeholder engagement in supplier diversity strategies.
- Increasing the breadth of partnerships with external partner councils.
- Leveraging Orion Ariba expense data and reporting to better inform business line spend decisions in support of supplier diversity initiatives through enhanced reporting and data analytics.
- Increasing supplier diversity collaboration and ownership by aligning supplier

diversity strategic objectives with applicable business line objectives.

- Leading efforts at the System level to implement high-priority supplier diversity initiatives.
- Exploring new opportunities to partner with internal and external stakeholders in technical assistance efforts. Determining new ways of meeting that maximize the engagement of diverse vendors.
- Creating a diverse vendor on-boarding process that assists new diverse contract awardees in navigating Fed policies, procedures, and organizational expectations.
- Leading efforts to create new System-standard supplier diversity metrics that better inform stakeholders about progress on the program.
- Partnering with District DE&I stakeholders to measure the impact of the District's supplier diversity program on the economy through an Economic Impact Report.
- Proactively identifying sourcing opportunities for small and diverse suppliers through a quarterly sourcing opportunity forecast.
- Partnering with the supplier diversity community and the National Procurement Office to explore opportunities to identify specific vendor risk management practices for diverse business enterprises. Establishing a supplier diversity vendor risk management program.

Although Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act focuses specifically on the inclusion of M/WBEs, the Atlanta Fed's supplier diversity outreach also targets other diverse business enterprises such as businesses owned by veterans, people with disabilities, and the LGBTQ business community. Outreach also includes qualified small-business owners. The Procurement unit actively solicits diverse suppliers, giving them an equal opportunity to compete in providing the Atlanta Fed's goods and services.

## Financial Literacy Activities and Outreach Programs

The Atlanta Fed's education outreach team believes in the importance of people developing decision-making skills to successfully manage their day-to-day lives as consumers, producers, savers, investors, and citizens. Our commitment to advancing young people's knowledge of personal finance and economics stems from our mission to help our communities thrive. Our Bank strives to support an economy that works for everyone.

### Successes

In 2022, the Bank's education team promoted financial literacy for inner-city high schools, girls' high schools, and other high schools and in partnership with nonprofit organizations serving majority-minority populations through a comprehensive approach. The following examples illustrate the team's approach:

- Delivered four virtual career day programs to more than 211 high school students from throughout the Sixth District and three in-person career planning programs for 225 National Academy of Finance students in Miami-Dade County.
- Conducted two career exposure experiences for 36 high school students from Banneker and Maynard Jackson high schools in metro Atlanta. Students are mentees in the Next Generation Men and Women program.
- Distributed 43,225 personal finance infographics and 3,853 copies of the companion activity book. Topics are related to banking, budgeting, credit, financial preparedness, entrepreneurship, human capital, savings/investing, taxes, and tax withholdings.
- Translated personal finance infographics into Spanish and distributed 2,217 copies.
- In partnership with the St. Louis Fed, developed and delivered financial education trainings for educators from multiple Tribal Nations.
- Developed and delivered the fifth year of the Master Teacher of Personal Finance certification course. The asynchronous, online course of study was delivered twice in 2022,

once in the spring for 27 teachers and again in the summer for 33 teachers. This program is a partnership with the St. Louis Fed and the Mississippi Council on Economic Education.

- Trained pilot teachers from Miami-Dade County's National Academy of Finance schools to teach a course of study and badging initiative in money management, savings, and credit for high school students. Pilot teachers implemented the course during the fall semester of the 2022–23 school year.
- Served as a state-sanctioned trainer for the required Tennessee high school personal finance course.
- The Federal Reserve Banks of Atlanta, Philadelphia, and St. Louis have partnered to create an intensive, three-year program for educators called Federal Reserve Education Fellows. The pilot program will train and prepare select teachers from respective Districts how to teach economics to fifth-grade and middle and high school students in majority-minority school districts.

Of the 1,999 public high schools in the Sixth Federal Reserve District, 869 (or 43 percent) are designated as OMWI high schools. The Atlanta Fed's impact on these schools continued to be measured in two ways: 1, through the number or percentage of OMWI schools that participated in the Atlanta Fed's education programs (each school is counted only once), and 2, through the actual number or percentage of teachers from OMWI schools who participated in programs (more than one teacher from any given school can attend).

Through intensive workshops and webinars conducted over the 2020–22 program cycle, the Atlanta Fed's economic education programs have reached 490 high schools, or 56.4 percent, of the 869 OMWI high schools in the District. In 2022, teachers from 167 OMWI schools that had not been reached in the previous two years were trained, with 42 percent of these schools lying outside of the Sixth District's metro areas. In addition, 48 percent of the high schools represented at workshops and webinars were OMWI schools.

The following table details other Atlanta Fed-specific events.

<b>Direct-to-Student Events and Broader Outreach Efforts in 2022</b>	
<b>Atlanta</b>	<ul style="list-style-type: none"> <li>Delivered 24 one-day professional development workshops for 430 Georgia high school educators to teach Georgia's mandated high school personal finance and economics course. This revised course has been implemented during the 2022–23 school year.</li> <li>Conducted two career exploration sessions in partnership with NextGeneration Men &amp; Women for students at Maynard Jackson and Banneker high schools who are being mentored in NextGen's program. These programs were delivered at the participating high schools.</li> <li>Chaired the Federal Reserve Education's Economics and Personal Finance Challenge workgroup. Members of this workgroup wrote test questions for the Council on Economic Education's Personal Finance and Economics Challenge competitions at the state and national levels.</li> <li>Hosted 154 Boy Scouts from the metro Atlanta area for a one-day money management training in partnership with the Atlanta Society of Finance and Investment Professionals (ASFIP) and the Boy Scouts.</li> <li>Partnered with Wealthy Habits to deliver a pair of two-day Money Basics programs for 40 high school students from the metro Atlanta area.</li> <li>Delivered three career exploration sessions for eight high school students from the metro Atlanta area who were participating in the Bank's inaugural Career Experience, which was a two-week summer camp. Topics covered related to human capital, entrepreneurship, and careers in economics.</li> <li>Judged the Georgia Council on Economic Education's (GCEE) Econ Games. This competition for fourth- and fifth-grade students exposes students to fundamental topics in economics, personal finance, and entrepreneurship.</li> <li>Judged the personal finance projects for the Distributed Education Clubs of America's (DECA) national competition.</li> <li>Served on the board and advisory committees for GCEE.</li> <li>Delivered personal finance and Fed 101 programs for high school students from Birmingham City Schools for the Birmingham Branch Regional Economic Information Network's (REIN) Student Board of Directors.</li> </ul>
<b>Birmingham</b>	<ul style="list-style-type: none"> <li>Delivered a personal finance program for high school students from Birmingham City Schools for the Birmingham Branch Regional Economic Information Network's (REIN) Student Board of Directors.</li> <li>Renewed a partnership with the Alabama Council on Economic Education to deliver professional development programs for Alabama educators.</li> </ul>
<b>Jacksonville</b>	<ul style="list-style-type: none"> <li>Judged Fletcher High School's Entrepreneurship Competition.</li> <li>Served on the Federal Reserve Education Economics and Personal Finance Challenge workgroup. Authored test questions for the Council on Economic Education's Personal Finance and Economics Challenge competitions at the state and national levels.</li> <li>Served on the board of Florida Prosperity Partnership.</li> <li>Served on Florida Jump\$tart's advisory council and the board of the Duval County National Academy Foundation's (NAF) Finance and Entrepreneurship Academies.</li> <li>Chaired the Federal Reserve Education's ECONnections workgroup. This workgroup delivered personal finance and economics webinars for middle and high school educators from across the United States.</li> </ul>
<b>Miami</b>	<ul style="list-style-type: none"> <li>Developed and delivered a personal finance presentation to 95 high school students as part of Miami's National Academy Foundation (NAF) Academies of Finance annual MEGA conference.</li> <li>Judged the senior capstone projects for 65 seniors from William Turner Tech High School.</li> <li>Conducted virtual career day programs for 211 high school students from across the Sixth District.</li> <li>Served on the board of the Miami-Dade Academies of Finance.</li> </ul>
<b>Nashville</b>	<ul style="list-style-type: none"> <li>Chaired the Federal Reserve Education group. This group of Federal Reserve System educational professionals produces resources and delivers programs in personal finance, economics, and career exploration in support of the System's commitment to education outreach.</li> <li>Delivered a presentation on careers in economics and finance for high school students and teachers during the University of Tennessee-Chattanooga's Empower Yourself Conference.</li> <li>Served on the board of Jump\$tart Tennessee and judged the annual personal finance music video awards.</li> <li>Judged the Tennessee Future Business Leaders of America's student competition.</li> <li>Planned and executed an in-person conference for the annual Tennessee Jump\$tart Coalition's personal finance conference for educators in Gatlinburg, Tennessee.</li> </ul>
<b>New Orleans</b>	<ul style="list-style-type: none"> <li>Conducted virtual career day programs for 211 high school students from across the Sixth District.</li> <li>Judged Mississippi's Personal Finance Challenge and Economics Challenge.</li> <li>Served on the board for Jump\$tart Louisiana and Mississippi Council on Economic Education.</li> </ul>

### Challenges

As school systems across the Sixth District returned to in-person schedules, our team resumed in-person programming while continuing to offer virtual and hybrid events. These programs featured the Fed's active learning lessons and online resources. The Atlanta Fed's economic and financial education team experienced the following challenges in 2022:

- In April our offices reopened, and we delivered more in-person programs at county offices in Georgia for many school systems. However, due to unfinished learning associated with pandemic-related school closures and modified schedules, many school districts throughout the Sixth District restricted release time for outside professional development programs.
- We reopened the Sixth District's four museums after being closed since March 2020. Walk-in traffic in Atlanta and New Orleans has steadily increased while guided tours for school groups in Atlanta, Jacksonville, and Miami have been slow to return to prepandemic levels due to school district limitations on field trips and the District's COVID protocols.

### Next Steps

In support of the Bank's education outreach objectives to increase the financial literacy of the youth throughout the Southeast, the team will:

- Deliver a new one-day workshop to train Georgia's high school economics teachers to implement the additional personal finance standards adopted in 2021 as part of the revised economics course. This workshop is part two of the one-day workshops that were delivered in

2022. As a result of the revision, the course now consists of an equal split between economics and personal finance standards. Successful completion of the course continues to be a requirement for all Georgia public high school students.

- Deliver year six of the Master Teacher of Personal Finance certification course to OMWI high school teachers in Mississippi, as part of the ongoing collaboration with the St. Louis Fed and the Mississippi Council on Economic Education. The online course will be offered twice in 2023.
- Partner with the St. Louis Fed's education team to deliver personal finance and career exploration programs for multiple Tribal nations.
- Partner with the National Academy Foundation's (NAF) Miami-Dade County Public Schools' (M-DCPS) Academies of Finance (AOF) high schools and the St. Louis Fed's education team to continue the implementation of the 2022–23 student badging pilot project. As part of the program, upon the successful completion of each unit, the Federal Reserve grants money management, savings, and credit badges to students enrolled in personal finance high school courses in participating schools. In 2023, Fed staff will train additional teachers to deliver the required course of study at more M-DCPS AOF high schools.

Although Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act focuses specifically on the inclusion of inner-city, majority-minority, and all-girls schools, the Atlanta Fed's financial education outreach also reaches rural schools that might not otherwise have access to these programs.

# Conclusions and Recommendations from the Director of the Office of Minority and Women Inclusion

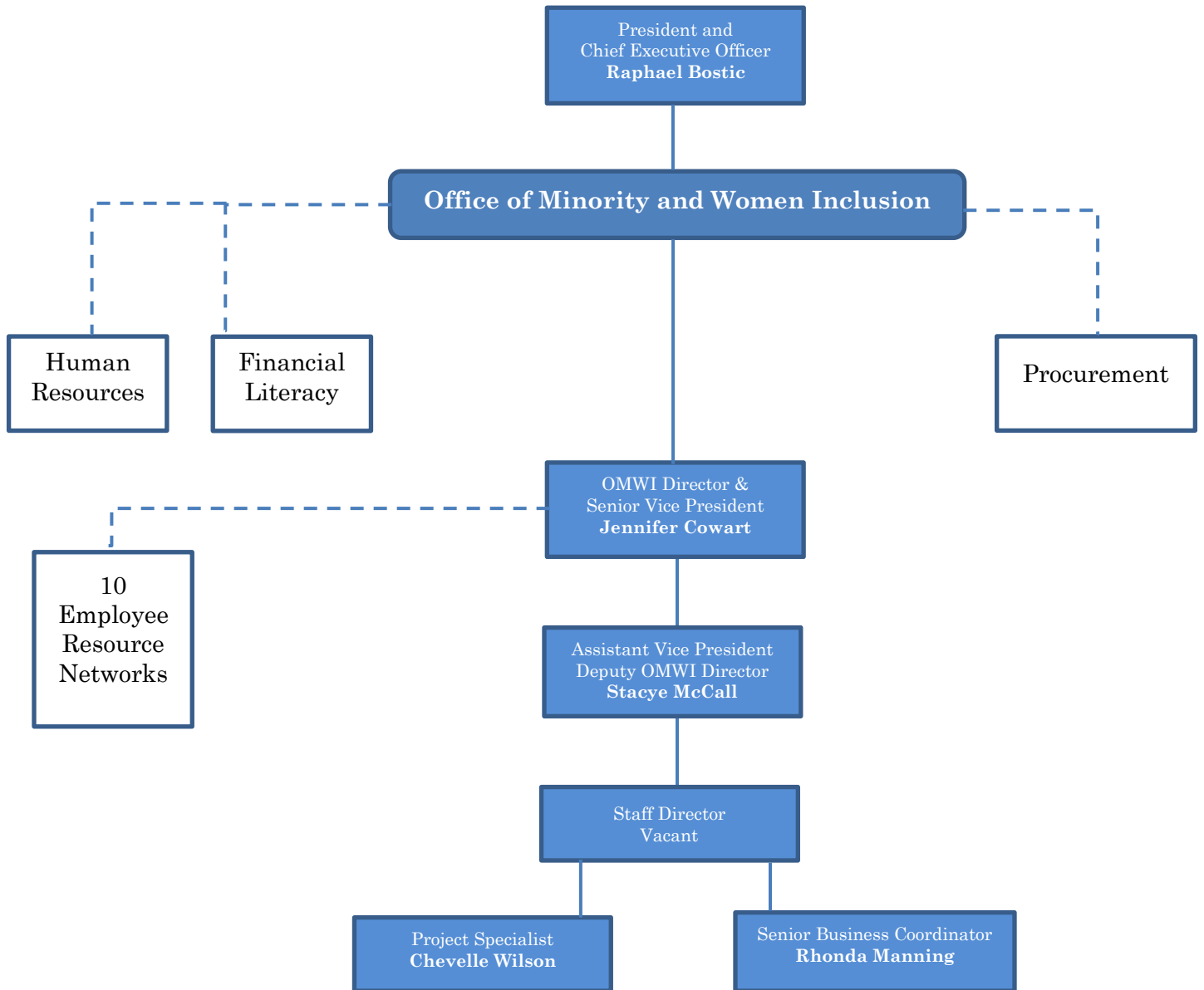
Our commitment to diversity and inclusion continues, and we recognize the value that diversity brings to our organization to help us carry out our mission. We are currently working on a new strategic plan under new leadership for DE&I. We will leverage the diverse perspectives of our entire Executive Leadership Committee, Human Resources Department, Public Affairs Department, and other stakeholders to ensure that the senior leaders in the organization embrace and promote key initiatives for the organization. We have engaged employees in the DE&I ambassador program, which creates additional champions for the work of the Reserve Bank and is an organic reflection of an inclusive work environment. We are creating rotational positions within the OMWI that will allow employees who are passionate about DE&I work to get experience and exposure without having to make a career commitment. This structure also creates ambassadors and champions around the Bank. The Bank has undergone a culture refresh exercise that will promote a culture that is people positive, inclusive, and impact driven. As we continue the work of the Office of Minority and Women Inclusion, we will promote

and uphold those cultural elements to move our culture forward and enable ongoing business success.

We will continue to support workforce diversity through recruiting efforts, career development, and training. Our supplier diversity program has been enhanced by new leadership and is working to create better metrics for diverse spend and working on vendor training and tier 2 contracting. The Bank's financial literacy outreach has continued despite limitations to on-site presence as a result of COVID. We are fully committed to recruiting diverse candidates and evaluating our policies and procedures for bias. This report outlines the broad range of activities and results that demonstrate the Bank's progress and continued commitment to diversity, equity, and inclusion and fulfilling the provisions of Section 342 of the Dodd-Frank Act. The Bank is encouraged by the resilience and agility of our staff coming out of COVID and the overall commitment to advance our objectives for a diverse workforce, supplier pool, and economic outreach. Daily intentional actions will ensure our continued success in the years ahead.

Appendices

Appendix A: OMWI Atlanta Organizational Structure



## Appendix B: Federal Reserve Bank of Atlanta Workforce Representation as of December 31, 2022

By Number	Hispanic/Latino			Non-Hispanic Male					Non-Hispanic Female					Total	
	Male	Female	White	Black/ African American	Native Hawaiian/ Pacific Islander	Asian	American Indian/ Alaskan Native	Two or More Races	White	Black/ African American	Native Hawaiian/ Pacific Islander	Asian	American Indian/ Alaskan Native		Two or More Races
Senior Managers/ Executives	1	1	4	3	0	0	0	0	5	0	0	0	0	0	14
First/Mid-Level Managers	23	16	130	60	1	11	0	2	80	61	0	7	0	4	394
Professionals	42	46	215	80	0	46	1	3	148	119	1	37	1	4	743
Technicians	1	2	22	8	0	15	0	0	11	6	0	4	0	0	69
Admin Support	2	11	10	17	0	4	0	0	46	77	0	6	0	0	173
Craft Workers	9	0	20	12	0	1	0	1	4	2	0	0	0	0	49
Operatives	23	9	9	31	0	4	0	0	8	29	0	5	0	0	118
Service Workers	16	3	30	38	1	1	0	0	3	18	0	1	0	1	112
<b>Total</b>	<b>117</b>	<b>88</b>	<b>440</b>	<b>249</b>	<b>2</b>	<b>82</b>	<b>1</b>	<b>6</b>	<b>305</b>	<b>312</b>	<b>1</b>	<b>60</b>	<b>1</b>	<b>9</b>	<b>1,673</b>

By Percentage	Hispanic/Latino			Non-Hispanic Male					Non-Hispanic Female					Percentage of Total Workforce	
	Male	Female	White	Black/ African American	Native Hawaiian/ Pacific Islander	Asian	American Indian/ Alaskan Native	Two or More Races	White	Black/ African American	Native Hawaiian/ Pacific Islander	Asian	American Indian/ Alaskan Native		Two or More Races
Senior Managers/ Executives	7.1%	7.1%	28.6%	21.4%	0.0%	0.0%	0.0%	0.0%	35.7%	0.0%	0.0%	0.0%	0.0%	0.0%	1%
First/Mid-Level Managers	5.8%	4.1%	32.9%	15.2%	0.3%	2.8%	0.0%	0.5%	20.3%	15.4%	0.0%	1.8%	0.0%	1.0%	24%
Professionals	5.7%	6.2%	28.9%	10.8%	0.0%	6.2%	0.1%	0.4%	19.9%	16.0%	0.1%	5.0%	0.1%	0.5%	44%
Technicians	1.4%	2.9%	31.9%	11.6%	0.0%	21.7%	0.0%	0.0%	15.9%	8.7%	0.0%	5.8%	0.0%	0.0%	4%
Admin Support	1.2%	6.4%	5.8%	9.8%	0.0%	2.3%	0.0%	0.0%	26.6%	44.5%	0.0%	3.5%	0.0%	0.0%	10%
Craft Workers	18.4%	0.0%	40.8%	24.5%	0.0%	2.0%	0.0%	2.0%	8.2%	4.1%	0.0%	0.0%	0.0%	0.0%	3%
Operatives	19.5%	7.6%	7.6%	26.3%	0.0%	3.4%	0.0%	0.0%	6.8%	24.6%	0.0%	4.2%	0.0%	0.0%	7%
Service Workers	14.3%	2.7%	26.8%	33.9%	0.9%	0.9%	0.0%	0.0%	2.7%	16.1%	0.9%	0.9%	0.0%	0.9%	7%
Percentage of Total Workforce	<b>7.0%</b>	<b>5.3%</b>	<b>26.3%</b>	<b>14.9%</b>	<b>0.1%</b>	<b>4.9%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>18.2%</b>	<b>18.6%</b>	<b>0.1%</b>	<b>3.6%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>100.0%</b>

- The information in these tables reflects the Sixth District’s staff representation by role or job group (see table rows).
- The totals for each job group in the top table represent the number of women and men in that job group by race.
- The totals for each job group in the bottom table represent the percentage of women and men who fall into each job group.

Note: The Federal Reserve Bank of Atlanta follows a standard practice of annually reviewing our internal representation against census occupational data (broken down by job group). Drawing comparisons against the broad civilian workforce would be misleading because those data do not take into account the demographics of the internal and external resource pools that feed into each job group.



## Appendix C: Federal Reserve System Services

The Federal Reserve Bank of Atlanta, along with the 11 other Reserve Banks in the Federal Reserve System, is supported by the National Procurement Office, which is a procurement function within the Federal Reserve System that develops and executes national contracts for certain goods and services that, when sourced collectively, provide the best value for multiple Reserve Banks.

The Office of Employee Benefits (OEB) is an unincorporated Federal Reserve entity that serves as agent for the Committee on Plan Administration and the Board of Governors. It administers benefits to Federal Reserve System employees, retirees, and their beneficiaries. The OEB provides leadership in formulating and operating employee benefits programs. These programs include the thrift plan

(a defined-contribution plan), health care benefits, long-term disability benefits, personal accident insurance, business travel accident insurance, group universal life insurance, long-term care, group legal, auto and homeowners' insurance, and basic life insurance plans.

Federal Reserve Information Technology is a national provider of IT services to the Federal Reserve. IT services in the Federal Reserve System are supplied by diverse and distinct, but interconnected, service providers. The National IT Services deliver value to Federal Reserve customers through information technology services and solutions that are responsive to business needs, adaptive to change, and essential to the mission of the Federal Reserve System.

**Appendix D: OMWI Standard Metrics Report**

Category	Description	Measure	2017	2018	2019	2020	2021	2022
Workforce Diversity	Senior Executives	Total	13	13	13	14	15	14
		% Minorities	38%	46%	39%	36%	40%	36%
		% Women	46%	46%	39%	43%	47%	43%
	Mid-Level Managers	Total	375	364	377	366	369	394
		% Minorities	43%	45%	44%	46%	46%	47%
		% Women	42%	42%	42%	42%	40%	46%
	Professionals	Total	810	837	830	837	856	743
		% Minorities	46%	48%	48%	49%	50%	51%
		% Women	49%	50%	49%	49%	50%	48%
	Total External Hires	Total	93	133	80	82	85	277
		% Minorities	63%	67%	53%	55%	66%	72%
		% Women	41%	41%	41%	54%	44%	47%
	Total Interns	Total	21	27	32	32	29	29
		% Minorities	43%	52%	63%	43%	69%	76%
% Women		33%	48%	47%	50%	53%	68%	
Overall Bank Turnover Rate	Percent	5.1%	6.0%	5.4%	5.1%	8.28%	9.92%	
Supplier Diversity	Total Reportable Spend	\$( millions)	\$63.26	\$61.42	\$54.93	\$50.89	\$61.43	\$86.34
	Total Diverse Spend <sup>7</sup>	\$( millions)	\$14.74	\$15.84	\$13.08	\$11.56	\$9.92	\$11.86
		Percent	23.3%	25.8%	23.8%	22.7%	16.1%	13.7%
	Minority-Owned <sup>8</sup>	\$( millions)	\$12.95	\$13.28	\$11.13	\$10.15	\$8.67	\$8.97
		Percent	20.5%	21.6%	20.3%	20.0%	14.1%	10.4%
	Minority-Owned (men)	\$( millions)	\$3.06	\$3.83	\$3.96	\$4.48	\$4.03	\$4.07
		Percent	4.8%	6.2%	7.2%	8.8%	6.6%	4.7%
	Minority-Owned (women)	\$( millions)	\$9.89	\$9.44	\$7.17	\$5.67	\$4.64	\$4.91
		Percent	15.6%	15.4%	13.1%	11.2%	7.6%	5.7%
	Women-Owned	\$( millions)	\$11.67	\$12.00	\$9.13	\$7.08	\$5.89	\$2.89
Percent		18.4%	19.6%	16.7%	13.9%	9.6%	3.3%	

Financial Literacy Programs <sup>9</sup>		2022
<ul style="list-style-type: none"> <li>• Teacher-centric</li> <li>• Student-centric</li> <li>• Hybrid</li> </ul>	Number of OMWI students reached in-person and online <sup>10</sup>	10,167
	Number of OMWI educators reached in-person and online <sup>11</sup>	649
	Number of OMWI students reached through educators <sup>12</sup>	48,675

<sup>7</sup> Total Diverse Spend = minority-owned (men) + minority-owned (women) + women-owned (nonminority).

<sup>8</sup> Woman-minority numbers are included in both minority-owned and women-owned totals.

<sup>9</sup> Measures report only those OMWI students and teachers who participate in or are reached through programs that have a financial literacy focus.

<sup>10</sup> Students who attended in-person programs and enrolled in online programs.

<sup>11</sup> Educators who attended in-person programs and enrolled in online professional development programs.

<sup>12</sup> Students reached through educators using a common multiplier of 75.

**Appendix E: Head Office and Branch Boards of Directors as of January 1, 2023**

Director Categories	Current Directors			Race/Ethnicity													
				Hispanic/Latino		Non-Hispanic or Latino											
						White		Black/African American		Asian		Native Hawaiian/Pacific Islander		American Indian/Alaskan Native		Two or More Races	
All	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	

**Reserve Bank Directors**

**Class A (Total Positions: 3)**

By total	3	2	1	1	0	0	0	0	1	1	0	0	0	0	0	0	0
By percent	100%	67%	33%	33%	0%	0%	0%	0%	33%	33%	0%	0%	0%	0%	0%	0%	0%

**Class B (Total Positions: 3)**

By total	3	2	1	0	0	1	0	1	1	0	0	0	0	0	0	0	0
By percent	100%	67%	33%	0%	0%	33%	0%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%

**Class C (Total Positions: 3)**

By total	2	1	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0
By percent	67%	33%	33%	0%	0%	0%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%

**Branch Directors**

**Branch Directors, appointed by Reserve Bank (Total Positions: 20)**

By total	19	12	7	1	1	9	4	2	1	0	0	0	0	0	0	0	1
By percent	95%	60%	35%	5%	5%	45%	20%	10%	5%	0%	0%	0%	0%	0%	0%	0%	5%

**Branch Directors, appointed by Board of Governors (Total Positions: 15)**

By total	15	9	6	1	0	5	6	1	0	2	0	0	0	0	0	0	0
By percent	100%	60%	40%	7%	0%	33%	40%	7%	0%	13%	0%	0%	0%	0%	0%	0%	0%

**Totals**

**All Reserve Bank Directors (Total Positions: 9)**

By total	8	5	3	1	0	1	1	2	2	1	0	0	0	0	0	0	0
By percent	89%	56%	33%	11%	0%	11%	11%	22%	22%	11%	0%	0%	0%	0%	0%	0%	0%

**All Branch Directors (Total Positions: 35)**

By total	34	21	13	2	1	14	10	3	1	2	0	0	0	0	0	0	1
By percent	97%	60%	37%	6%	3%	40%	29%	9%	3%	6%	0%	0%	0%	0%	0%	0%	3%

**All Reserve Bank and Branch Directors (Total Positions: 44)**

By total	42	26	16	3	1	15	11	5	3	3	0	0	0	0	0	0	1
By percent	95%	59%	36%	7%	2%	34%	25%	11%	7%	7%	0%	0%	0%	0%	0%	0%	2%

Notes: 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 in 2022 to terms that began on January 1, 2023, as well as directors who are currently serving in existing terms. Information in this report reflects two vacant director positions. Directors are given the option to self-identify their gender and race/ethnicity.



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