

# Report to Congress 2019: 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) with regard to the requirements under Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

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# Federal Reserve Bank of Atlanta/ Office of Minority and Women Inclusion (OMWI) Congressional Report 2019

## Executive Summary

As part of the central bank of the United States, the Atlanta Fed and the other Reserve Banks help to promote the stability, integrity, and efficiency of the U.S. economy and financial system. The Federal Reserve System advances this goal in several ways. Its monetary policy decisions affect the flow of money and credit in the economy. It contributes to the safety and soundness of the nation's financial system by establishing regulations and supervising commercial banks. And by providing a variety of financial services to depository institutions and the federal government, the Fed helps the payments system work efficiently. In carrying out these three functions, the Fed also helps to stabilize the financial system and contain systemic risk in financial markets.

To perform this very important work of supporting the U.S. economy, the Atlanta Fed, like the Federal Reserve System (FRS), must employ top-notch talent to exemplify our values of integrity, excellence, and respect each day. We depend on our employees to work hard to get to the best solutions and, increasingly, be agile and innovative in their approach to solve complex issues. We can only encourage this kind of work ethic in an environment that is truly supportive of the unique attributes, skills, and backgrounds each employee brings to the workplace.

Therefore, the Federal Reserve Bank of Atlanta (FRBA) maintains its commitment to diversity and inclusion (D&I) at all levels of the organization, starting with our president and chief executive officer, Raphael Bostic and our first vice president and chief operating officer, André Anderson, the first Black first vice president in

the FRS. Anderson joins Bostic, the System's first Black president and CEO, in highlighting the importance of an inclusive and respectful workplace that enriches the Bank and helps us maintain our position as a high-performing organization and an employer of choice. The expectation of every employee is to model the utmost professionalism and integrity by consistently communicating and behaving inclusively and respectfully.

In compliance with the Dodd-Frank Act of 2010, the Atlanta Fed formally established OMWI to support the bank in achieving its D&I vision and execute all applicable tenets as prescribed under the Act. The office administers all matters relating to diversity and inclusion and is positioned to work with Bank senior management to establish and support execution of strategies to translate the vision into reality. This includes a focus on developing a workforce that effectively mirrors our community and creating a culture that is inclusive of all. Leading this charge for the Atlanta Fed is Chapelle Dabney Davis, chief diversity officer and OMWI director<sup>1</sup>.

During the past year, we made the decision to sunset our Executive Council on Diversity and Inclusion (ECDI), choosing instead to elevate responsibility for D&I strategic planning to the Bank's full, executive leadership body, the Management Committee (MC) - which actually reinforces our commitment. This change supports an environment in which Davis and the OMWI team, along with the Diversity Advisory Council (DAC) and our eight Employee Resource Networks (ERNs) can work in partnership to help the Atlanta Fed foster a culture of inclusion and a work environment that leverages diverse perspectives, ideas, and approaches to solving

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<sup>1</sup> Refer to Appendix A for a chart depicting the 2019 OMWI organizational structure.

important business problems. We are further able to achieve this culture by working collaboratively with business-line leaders and staff members across the organization, reaching out to our constituents, and developing community partnerships. We recognize the positive impact these collaborative efforts have on employee engagement, the Bank's reputation within our communities, and our organization's overall high level of performance.

To achieve this, the work of diversity and inclusion is shared cross-functionally with business partners and integrated into many facets of our everyday work. With regards to diversity recruiting and talent acquisition, we expanded our partnerships in 2019 with community organizations to include organizations focused on minorities and women in IT, increased our on-campus presence to include events beyond traditional career fairs, and developed a marketing strategy around the Bank's presence at colleges and universities. We also continued to attend traditional career fairs and campus events and hosted a summer internship program with diverse students from various colleges and universities. These efforts in addition to hosting students from historically black colleges and universities (HBCUs) and all-girls colleges provided exposure to the career paths that exist within the Atlanta Fed. We used social media to advertise open opportunities for interns and professionals. These efforts remain fruitful for promoting the Atlanta Fed's brand and career opportunities, thus potentially increasing the diversity pipeline.

Other initiatives to retain top talent include implementing a District-wide talent development advisory committee that will help ensure consistent framework around our talent management practices and high-touch leadership development opportunities. In addition, we elevated our expectations around behavior-based competencies by adding a specific D&I-focused competency in our people leader assessment and interviews. The District also continued formalized mentoring opportunities, job rotation experiences, ongoing D&I education, training, and development for staff at all levels of the organization and support for employee-led volunteer groups such as ERNs.

In addition to workforce recruiting and retention efforts, the Atlanta Fed's D&I initiatives encompass outreach into the community. One such avenue is our robust Supplier Diversity Program. Formalized in 2011—shortly after OMWI was formed—the Supplier Diversity Program seeks to attract diverse suppliers who offer high-quality, competitively priced products and services that support the Bank's procurement and corporate objectives. To facilitate efforts to provide opportunities for all businesses to participate in the procurement process, we fully embrace and support activities such as building collaborative relationships with business units within the Bank that result in increased use of minority- and woman-owned business enterprises (M/WBEs) for procurements. We further embrace establishing and maintaining effective communications that heighten awareness and foster suppliers' participation. We also host and attend networking events that offer one-on-one vendor matching and technical assistance. In 2019, we highlighted a success story, featuring a woman-owned business on the Bank's intranet site and expanded supplier diversity outreach efforts to the National LGBT Chamber of Commerce (NGLCC). These types of ongoing outreach events each year have contributed to a steady increase of M/WBE spend from 5.0 percent in 2011 to 23.8 percent in 2019.

Another vehicle for outreach to the community comes through the Bank's work in economic education. Our well-established and comprehensive economic education program seeks to expand financial literacy within majority-minority, inner-city, and girls' high schools. This foundation equips students with money management skills and prepares them to make informed, educated decisions that will help to ensure long-term, sustained financial success. To that end, the Bank expanded its penetration to rural and underserved high schools in 2019 by partnering with the Georgia Council on Economic Education to design and develop a teacher workshop aligned with the mandatory high school economics course that explores domains around fundamentals, micro, macro, international, and personal finance. These efforts resulted in reaching 38 percent more OMWI high schools in 2019 compared to outreach efforts in 2018.

All of these efforts contribute to creating a respectful and agile workplace for staff members and a brand identity as an employer that fosters an inclusive culture. Efforts such as these have been recognized for several years, and again in 2019, by external sources.

- Diversity Inc. named the Atlanta Fed eighth on its annual list of Top 8 Regional Companies for Diversity. Evaluated factors included talent pipeline, equitable talent development, CEO/leadership commitment, and supplier diversity.
- The Bank also received a perfect score from the Human Rights Campaign Corporate Equality Index Survey. Though not specific to minorities and women, this survey assesses equality and antidiscrimination training; lesbian, gay,

bisexual, and transgender (LGBT) benefits; and diversity networks, among other areas.

- New in 2019, the Bank received the Corporate Member Award by the Greater Women's Business Council for 10 years of support from the Bank's Supplier Diversity Program.

Although we appreciate this external validation, we recognize that work must be ongoing to continue to enhance our workplace.

This annual report, as stipulated by Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, details specific work and progress made during the reporting period. Please note the assessment of inclusion programs in regulated entities is the responsibility of the Board of Governors of the Federal Reserve System and therefore is not addressed in this report.

## 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 U.S. Federal Reserve System is a decentralized central bank. It consists of a Board of Governors in Washington, D.C., 12 regional Federal Reserve Banks and their branches, and the Federal Open Market Committee. Each Federal Reserve Bank is separately incorporated and each 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. The office has a staff of five full-time employees. OMWI works closely with MC, DAC, and ERNs to bring diverse business, geographic, and staff perspectives that influence the Bank's D&I direction and decisions.

### Board of Directors

The Federal Reserve Bank of Atlanta, like each branch, has a board of directors that not only occupies a critical role in formulating monetary policy but also plays a role in overseeing 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, directors serve for not more than two terms of three years each. The 2020 District boards include 44 directors 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 Federal Reserve System's Retail Payments Office (see below), which is based in Atlanta, and the Atlanta Fed divisions of Supervision, Regulation, and Credit; Research; and Administrative Services. 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 helps the Atlanta Fed achieve several of its key initiatives through some of the following activities described below.

The Americas Center:

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

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

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

***The Atlanta Research Data Center***

The Atlanta Research Data Center (RDC) 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 RDC, and several organizations in the region joined the Atlanta Fed in its creation. The 2019 member organizations include Emory University, the Federal Reserve Bank of Atlanta, Florida State University, the Georgia Institute of Technology, Georgia State University, Tulane University, the University of Alabama, the University of Georgia, the University of Tennessee, and Vanderbilt University. At the end of 2019, there were 43 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 U.S. 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 regional, national, and global economic issues through formal meetings with a diverse network of business, nonprofit, and government entities representing various 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 more fully take advantage of opportunities to benefit from 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 key 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 Office***

The Federal Reserve established the Retail Payments Office (RPO) in 1994 to lead and support its mission in retail payments, with responsibility for processing and clearing check and ACH payments on behalf of the Federal Reserve System. The RPO works collaboratively with other Federal Reserve Financial Services (FRFS) product and support offices, as well as with financial institutions, payment providers, and other payment participants, to strategically advance retail payments, sustain broad accessibility to financial services and products, foster innovation and efficiency, and support economic growth.

The Federal Reserve System's participation in retail payments is legislatively based in the Federal Reserve Act, as amended, and the RPO conducts its operations in compliance with applicable payments regulation. The RPO must comply with the Monetary Control Act of 1980<sup>4</sup> by meeting the market test of long-term cost recovery. Recognizing the important role the payments mechanism plays in support of the nation's economic stability, the RPO is committed to ensuring the public's confidence in the security and resiliency of Federal Reserve retail payment services. The RPO leverages its role as service provider and, to an increasing extent, its role as leader/catalyst within the payment and regulatory communities to influence advancements in retail payments and maintain public confidence. The RPO also maintains a strong partnership with the U.S. Treasury in its role as the Treasury's fiscal agent.

The RPO employs more than 500 staff across the country, with the primary concentration in the Atlanta, Kansas City, and Minneapolis Reserve Banks.

***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

fees based on costs incurred in providing the services.

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<sup>4</sup> The Monetary Control Act of 1980 affected pricing of certain services offered by the Federal Reserve Banks by requiring the establishment 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 [frbatlanta.org](http://frbatlanta.org).

## Employment of Minorities and Women

The Atlanta Fed continues to take affirmative steps to follow the standards and procedures for workforce diversity required under the Dodd-Frank Act, to enhance and sustain diversity at all levels of the organization and foster an inclusive workplace culture.

### Successes

#### 1. Developed and communicated standards for equal employment opportunity (EEO) and racial, ethnic, and gender diversity of the workforce and senior management

##### Accountability

- **(NEW)** Created a Talent Development Advisory Committee (TDAC), which includes the chief diversity officer and primarily vice president–level talent management stakeholders from each business line. Together, they help ensure consistent leadership development framework, including criteria used for high-touch leadership development program nomination and selection, talent reviews, and succession planning. The committee reviews development program transparency, sustainability, communication, and metrics to assess overall effectiveness.
- **(NEW)** Introduced a new competency - Values Differences - as part of our refreshed competency model for people leaders. This represented a new, higher level of accountability and elevated focus and expectations around behavior-based competencies. The addition of a D&I competency was listed as a “Next Step” last year. This competency hinges on the following four anchors:
  - Creates an environment in which differences are openly shared, embraced, and incorporated into the team’s activities
  - Encourages others to stay open to, seek, and learn from diverse perspectives
  - Helps people understand the business value of diversity
  - Interacts with others in ways that are sensitive to cultural norms and expectations

Leaders were rated “Unskilled,” “Skilled,” or “Strength” in this competency, with an expectation for managerial discussion around the specific behaviors and actions that support the competency.

- To acclimate the people leaders to the new competency, a monthly People Leader Series was conducted to provide education on the behaviors as well as how to integrate the competency behaviors into their day-to-day work at the Bank. This series also included discussions around being an inclusive leader, characteristics of effective people managers, and challenges that may occur when leading others.
- Of the total 1,197 participants across all seven sessions, 46 percent were minorities and 51 percent were females.
- Reported to the Atlanta Fed’s executive office and senior management on the workforce-utilization analysis and action plan for minorities and women, overall pipeline readiness, and the status of D&I initiatives, actions, and outcomes.
- Progressed along the multiyear D&I education strategy towards cultural competence and provided several D&I learning opportunities to staff at all levels of the organization.
- Participated in quarterly meetings with key stakeholders to broadly discuss workplace concerns, including barriers to inclusion and identify trends affecting the work environment and staff.

##### Communication

- **(NEW)** Published information, both internally and externally, in honor of Black History Month that highlighted the progress that has been realized since the first Black officers were appointed in the Sixth District. The external article was published in the Bank’s publication *Economy Matters* and can be accessed here: [frbatlanta.org/economy-matters/inside-the-fed/2019/02/21/black-history-month-atlanta-fed-milestones](http://frbatlanta.org/economy-matters/inside-the-fed/2019/02/21/black-history-month-atlanta-fed-milestones).
- Implemented the 2019–21 D&I strategic plan, with objectives and initiatives focused on

talent management, understanding diversity, managing diversity, and leveraging diversity.

- Communicated the status of OMWI initiatives to employees. Examples include the following:
  - Promoted a wide variety of DAC and ERN programming broadly to enhance awareness, promote inclusive behaviors, and support professional development.
  - Posted the 2018 OMWI Congressional Report on the Atlanta Fed’s internal and external websites.
  - Published the third annual D&I report to staff that outlines the Bank’s strategy and efforts to build workplace inclusion and cultural competence.

**2. Recruited, retained, and engaged a diverse workforce**

In 2019, the Atlanta Fed’s total staff representation (Appendix B) reflected a diverse employee population when compared to the relevant job groups (professionals, midlevel managers, senior executives) for the nation and the Atlanta metropolitan statistical area<sup>5</sup> specifically. Broadly speaking, minorities represent 53 percent, and women represent 46 percent, of the Atlanta Fed’s workforce. At the Atlanta Fed’s most senior level, 38 percent are minorities and 38 percent are women, comparing favorably to both the 2010 senior executive civilian population and finance sector (see the following table).

	All Sectors		Finance Sector	
Workforce Representation: Sr. Executives	Women	Minorities	Women	Minorities
External: Atlanta MSA	21%	17%	30%	13%
External: National	22%	14%	31%	13%

<sup>5</sup> Data from the 2010 U.S. census were used in the comparative analysis.

<sup>6</sup> Percentages are based on number eligible for full time hire.

**Diversity recruiting efforts**

The Atlanta Fed continued to engage in partnerships with local colleges and universities and other diversity organizations to proactively identify diverse talent in the local market and showcase the Bank as a career destination. In an effort to be more intentional in expanding our outreach efforts, we enhanced and formalized the Atlanta Fed’s diversity campus recruiting strategy. This included the addition of several new partnerships and outreach activities. These strategies remain worthwhile for promoting the Atlanta Fed’s brand and career opportunities, thus potentially increasing the diversity pipeline. Specific details are outlined below.

**Summer Internship Program**

During our 2019 recruiting season, the Bank identified several prospective intern candidates via college and university partnerships and events. In addition, we succeeded in recruiting diverse candidates through ongoing networking, direct outreach, advertising, and referrals.

As such, the Bank managed a structured college internship program, and in 2019, hosted 32 college interns (63 percent minorities and 47 percent women).

The following table shows the intern opportunities available in 2019.

	Minorities (Number and Percent)	Women (Number and Percent)
Intern Hires	20 (63%)	15 (47%)
Eligible for Full-Time Hire	14 (44%)	12 (38%)
Converted to Full-Time Employee <sup>6</sup>	1 (7%) <sup>7</sup>	1 (8%)

**College and University Partnerships and Events**

- **(NEW)** Partnered with organizations focused on minorities and women in IT, to include the

<sup>7</sup> Two minority students received offers for full time employment, but only one accepted.

Girls++ Computer Science Group at Georgia State University, CodePath, Black Data Processor Associates (in partnership with FRB Richmond), and Grace Hopper Celebration of Women in Computing. Participation in these events resulted in six hires for the summer internship classes for 2019 and 2020.

- **(NEW)** Hosted a watch party for 11 Morehouse students and faculty to watch the “Exploring Careers in Economics” broadcast provided by the Board of Governors, in conjunction with the National Economic Association.

In addition to watching the broadcast, students received information regarding the Atlanta Fed’s internship program opportunities. One such opportunity is the Research Survey Intern Program. This program supports survey work for the Research Division and is similar to a call center. Students are hired each semester to staff the call center to increase participation in research panel surveys, such as the Survey of Business Uncertainty, which measures firm expectations and uncertainties regarding employment, capital investment, and sales. One student who attended this event was hired for the spring 2020 Research Survey Associate Program.

- **(NEW)** Participated in a networking breakfast with minority students from Georgia State University to discuss career opportunities at the Atlanta Fed.
- Hosted “Meet the Fed,” an informational and educational forum for students majoring in economics at various colleges and universities across the District. In 2019, students from Agnes Scott College (a women’s college), Morehouse College, and Clark Atlanta University (which are both historically Black colleges and universities in the Atlanta University Center) attended the event.
- Participated for the sixth consecutive year in Morehouse College’s Management and Economics panel during Morehouse Business Association week to highlight career opportunities for economics majors.
- Participated in a career fair with Emory University, in partnership with Hire US, an organization with a goal of connecting historically disadvantaged students with employers committed to building and supporting a diverse and inclusive workforce.

### **Social Media Outlets and Job Posting Distribution**

- **(NEW)** Created a marketing strategy for the internship recruiting season to include enhanced promotional materials and a display of the diversity of our interns through social media posts to bring awareness to our recruitment efforts across the Sixth District.
- Used social media outlets such as GlassDoor, LinkedIn, Facebook, and Twitter to actively engage and interest prospective employees and promote the Atlanta Fed as an employer of choice. These resources assist in reaching a broader audience and expanding our outreach to a larger pool of viable candidates.
- Partnered with eQuest career advertising. This service advertises the Bank’s jobs on hundreds of diversity candidate sites and potentially increases untapped talent and traffic to the Bank’s Careers sites. Some of the job boards within eQuest are US Diversity Network and DiversityWorking.com, both of which source women and minorities, among other diversity demographics. This platform introduces the Bank to audiences that may not otherwise be engaged through traditional outreach channels.

### **Recruiting efforts in partnership with other organizations**

- **(NEW)** Participated in the Reaching Out LGBTQ MBA & Business Graduate Conference (ROMBA), which is the world’s largest gathering of LGBTQ+ business students and alumni. The ROMBA Conference provides future leaders from the lesbian, gay, bisexual, and transgender communities from around the world the opportunity to network, learn, and improve their skills so they will emerge stronger and more confident in the business world. Twenty-nine conference attendees expressed interest in working with the Atlanta Fed, and one has been extended an employment offer. Although this conference has a target audience of LGBTQ members, we recognize the opportunity to also source minorities and women from events such as this.
- Sponsored two summer economics fellowships through the Committee on the Status of Women in the Economics Profession (CSWEP). Women, one of whom was a minority, filled both fellowships. These fellowships are available to senior graduate students and junior faculty and

are intended to advance the participation of women and underrepresented minorities in the economics profession.

- Continued relationship with YearUp, which is an intensive training program that provides low-income, urban young adults with a unique combination of technical and professional skills, college credits, and corporate internships. The Bank hosted six Year Up interns in 2019 and converted one minority male to a full-time hire.
- Continued relationship with INROADS, which is an organization that develops and places talented

underserved youth and prepares them for corporate and community leadership. Although the Bank did not host any interns from INROADS this year, two candidates were considered. This relationship remains intact, and we will identify opportunities to expand in 2020.

The following table shows the external hire numbers and percentages for minorities and women.

External Hires for 2019	Total Number of Hires	Minorities as Percent of Total Hires	Women as Percent of Total Hires
Officer Positions	1	0%	100%
Management Positions	7	71%	86%
Professional Positions	40	38%	38%
Technician Positions	2	50%	50%
Administrative Positions	3	100%	100%
Craft Worker Positions	1	0%	0%
Operatives	8	88%	50%
Service Worker Positions	18	61%	83%

### *Retention and development*

#### **Internal Bank-wide mentoring programs**

*The Bank's mentoring programs offer personal coaching coupled with professional development seminars for staff who are interested in expanding their professional network, enhancing their skills, receiving practical career advice, and understanding the Bank's culture and operations. It promotes objectives that include enhancing multicultural understanding and increasing the sensitivity to differences among leaders and staff. These mentoring programs will run in alternating years.*

- The program for people leaders, *Enlighten*, is a reciprocal mentoring experience that provides rising leaders at the director and director-equivalent levels the opportunity to pair with executive management. The program structure and content was refined in 2019. The next program offering will be held in 2020 with 10 mentors and 10 mentees slated to participate.

- The program for individual contributors, *Engage*, includes six in-person workshops focused on a variety of topics including strategies for career success, personal branding, and building credibility and influence. Although not a specific focus of the program, the opportunity for cross-cultural learning and awareness is another benefit realized for some participants. Demographically, mentees were 40 percent female and 52 percent minority while mentors were 52 percent female and 24 percent minority.

#### **External mentoring programs**

*In addition to the internal mentoring programs, the Atlanta Fed provides opportunities for staff to participate in two external mentoring programs for women, in partnership with a local firm, Pathbuilders.*

- The *Percepta* program is for women who want coaching around positioning and direction, conscious decision-making, and culture in the workplace.

- The *Achieva* program is for women who want high-impact leadership coaching, advice on navigating the landscape, and skills for building executive presence.

Ten women, including six minorities, participated in both programs as mentees. Additionally, one female staff member participated in the *Percepta* program as a mentor.

**Training and development**

*In an effort to maintain employee engagement and to sustain a high-performing culture, a variety of development opportunities are made available to staff members at all levels of the organization.*

- **(NEW)** Launched a refreshed career development webpage and implemented a career development month. Activities held during this period emphasized self-development and the concept of career development as a lattice rather than a ladder. As an added bonus, guest facilitators presented live and virtual training sessions titled “Up is Not the Only Way” and “Help Them Grow or Watch Them Go” for staff members at all levels. Of the 701 attendees, 64 percent were minorities and 63 percent were women.
- Supported attendance at external development events and degree-based educational pursuits through the Educational Reimbursement Program. Of the 63 staff members who received reimbursements for tuition associated with educational pursuits in 2019, 60 percent were minorities and 38 percent were women.
- Offered the Bank’s talent exchange program, *TalentShare*, which is aimed at providing a deliberate developmental path for individuals through a series of temporary, challenging, new, and unique work experiences. The program emphasizes the importance of on-the-job assignments and experiential learning as a primary development activity.

The *TalentShare* program and a System Leadership Exchange opportunity as a Supplier Diversity Program Coordinator attracted 13 participants (54 percent minorities and 85 percent women).

- Offered courses and learning opportunities focused on key development areas and business

effectiveness skills, including leadership, communication, coaching and feedback, relationship building, presentation skills, career development, competency building, and organization skills. These courses included instructor-led classes; on-demand, on-the-job training through experiential projects and assignments; and self-directed learning, coaching, and mentoring.

The following table summarizes employee participation, by level, in instructor-led course offerings.

Target Audience	Minorities as Percent of Total Attendees	Women as Percent of Total Attendees
Management	47%	50%
Individual Contributors	60%	63%
All Staff	52%	55%

**Diversity Advisory Council (DAC)**

*The DAC operates with a mission to serve as an employee resource in support of the Bank’s objective to promote fair and inclusive people practices. In 2019, the DAC was made up of 32 members representing various aspects of D&I from a cross-section of business lines within the Bank. Minorities represented 69 percent of the Council, and women represented 66 percent.*

Highlights from 2019 include:

Continued focus on bias with plans to host discussion forums on the book *Overcoming Bias*, by Tiffany Jana and Matthew Freeman, in 2020. In preparation for those discussions, the DAC engaged TMI Consulting to conduct book club facilitation training for council members. The council members were trained on strategies to facilitate a group dialogue on the chapters of the book that include bias, privileges, cultural inventory, and other D&I topics. The training provided skills and practical advice on how to talk about diversity and inclusion with increased fluency and control. In 2020, the DAC plans to have a book club that explores the chapters of this

book to include the insights into bias and the activities to help one mitigate bias.

**Employee Resource Networks**

*In addition to the DAC, the Atlanta Fed supports Employee Resource Networks (ERN). The ERNs further the Atlanta Fed’s D&I objectives, talent development processes, and idea sharing/open dialogues.*

ERNs are voluntary and employee-led. Participation and membership in ERNs are open to all employees regardless of demographic. Each ERN has an executive sponsor who is an officer at the Bank, demonstrating the Bank’s commitment to D&I at every level of the organization.

To date, the Bank has eight ERNs. These groups offer a wide array of D&I programming to the Atlanta Fed that facilitate cultural awareness, D&I education, professional development, health, wellness and safety offerings, and volunteering opportunities. Of the Bank’s staff, 44 percent took advantage of this programming in 2019. Of the staff members that participated, 57 percent were minorities and 53 percent were women. The individual ERNs are listed below 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 (focus 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.

## Diversity and inclusion training

### Senior Leaders

Commitment from senior executive leadership is critical to progress in all areas of our D&I plan. In the Sixth District, our leaders have continued to model the way with D&I education and engagement and by holding themselves to a high standard of accountability for inclusive leadership.

Following their D&I education workshop in 2018 on bold, inclusive conversations, members of the District's MC aspire to build their skills, competency and comfort to facilitate and engage in these types of dialogues with staff members and as a group to enhance their effectiveness as a leadership team. The following efforts were made to support this objective:

- Engaged with consulting group Korn Ferry to provide the 2019 D&I educational program that included the following:
- Opportunity for each MC member to complete an intercultural development inventory (IDI) to assess their core mindset regarding diversity and cultural difference and commonality. The IDI identifies where individuals fall on a continuum of a monocultural mindset to an intercultural mindset. Each executive received an *individual* assessment and debrief.
- A four-hour facilitated inclusive leader workshop that focused on skill building around unconscious bias, conscious inclusion, and cross-cultural agility.
- A group profile provided to the MC members during the four-hour workshop, to enable them to promote inclusive practices as thought leaders and to help develop effective strategies to cultivate a trusting, inclusive culture that is ready, willing, and able to transform to meet shifting business needs.

The IDI and skills learned in the workplace are expected to help MC gain insight into how their individual and personal bias affects their group discussions and decision-making. After the workshop, preliminary action plans (individual and group) with strategies for implementation and accountability were developed in partnership with a Korn Ferry consultant, with the expectation for the Bank's D&I team to

collaborate with the leaders to move these plans forward.

The key takeaways from this executive education were:

- A deepened awareness of who you are as inclusive leaders (*managing diversity*).
- A strengthened understanding of cultural influences and preferences (*valuing differences competency*).
- Sharpened skills to improve interactions with diverse colleagues (*bold, inclusive conversations*).
- Heightened insight for developing effective strategies to set a vision for an inclusive culture that is ready, willing, and able to transform to meet shifting business needs (*organizational agility*).

### Officers

The officer core experienced a condensed version of the Korn Ferry inclusive leader workshop. Korn Ferry discussed the traits and abilities to become an inclusive leader and skills to gain a deeper understanding of unconscious bias and how to become more consciously inclusive. The consultant identified the competencies needed for leaders to be inclusive in their own thoughts, perceptions, and actions and to inspire an inclusive mindset in others. In the end, the goal was to show how inclusive leadership within and across the organization can support teams to be open and trusting, able to work inclusively, leverage diversity to greater adaptability, and achieve results.

### Staff

The topic of unconscious bias was also the focus of training sponsored by the Talent Acquisition team in the Human Resources (HR) Department. The primary audience was members of the HR department with a special section focused specifically on bias in the recruiting process that was provided for the Talent Acquisition staff. The session included an introduction of unconscious bias, and how it shows up in hiring, recruiting, development, and training initiatives and strategies. The Talent Acquisition team also brainstormed ways to support hiring managers during the decision making process.

Staff continued to engage in the Waterline of Visibility exercise. This exercise is designed to help coworkers recognize how visible attributes of

colleagues are only the “tip of the iceberg” in understanding a person’s complex identity. By gaining greater understanding of the diverse experiences, talents, and perspectives of colleagues, groups within the organization may more explicitly seek to include the diverse voices of individuals in decision-making. Various research studies affirm that diverse teams and companies outperform their rivals which have less diversity.

This year, the Bank developed and facilitated in person training on ethics and EEO. In addition to the legal context and protections, the EEO portion included examples of biased behaviors and how bias can lead to claims of discrimination and harassment. Employees were reminded of their responsibilities to foster a respectful and harassment-free workplace and how to handle/report any issues that may arise. The training session was required for all Sixth District staff members.

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

- Provided senior leadership support through memberships on nonprofit boards and committees benefiting minorities and women. This included the 100 Black Men of Atlanta, Atlanta CareerRise, the Bobby Dodd Institute (BDI), CHRIS 180, the Center for Family Resources, the Center for Pan Asian Community Services, Central Six Alabama Works, Communities in Schools, the East Atlanta Kids Club, the Fulton County Workforce Investment Board, Goodwill, Midtown Assistance Center, New American Pathways, Partners for Home, Prevent Child Abuse Henry County, Raising Expectations, Safe Kids Georgia, the United Way Alice Project, the United Way of Greater Atlanta, the United Way of Miami-Dade, the Women’s Leadership Council of United Way of Greater New Orleans, and the Women’s Resource Center to End Domestic Violence.
- Served on the planning committee and facilitated a table discussion for the annual YWCA city-wide dialogue on race and gender, themed “Changing the Narrative.” The program allowed participants to discuss how to effectively change the narrative to strengthen efforts to mitigate bias and build a culture of inclusion and civility. Ten FRBA staff attended the event.

- Served as the chair of the board of the Atlanta Diversity Managers Advocacy Group (ADMAG).
- Hosted a luncheon with the Nelson Mandela Fellows. The Fellows are emerging civic leaders who are gaining the skills and connections to accelerate their careers and contribute to economic growth throughout the world. This was a half-day program that the Bank hosted in partnership with Georgia State University to present the general functions and responsibilities of the Fed, the Fed’s role in the U.S. economy, the skill sets and background of Atlanta Fed employees, and the commitment to D&I. The Mandela Washington Fellows are between the ages of 25 and 35, and the program is the flagship of President Obama’s Young African Leaders Initiative.
- Hosted 55 senior-level executive women from Leadership America. The Atlanta Bank hosted breakfast for the group and offered a conversation around economic mobility with the executive vice president in the Research Department. The chief diversity officer also offered opening remarks and welcomed the women to the Atlanta Bank.

### **4. Other leadership and outreach activities**

*The Bank participates in the System Leadership Initiative (SLI) conferences. Sponsored by the Reserve Bank presidents, these conferences offer immersive development experiences and networking opportunities for leaders. The SLI team continues to assess and refine content of all programs to ensure content addresses themes around D&I, broader collaboration, engaging different perspectives, and getting the most from leading diverse teams.*

- **Thrive Conference** targets emerging leaders, junior officers, and senior-level managers. The conference helps participants learn to balance management and leadership and provides resources to strengthen their leadership capacity. In 2019, eight employees (including two “Leaders in Residence”) participated. Of the eight, three were minorities and three were women.
- **Trailblazers Conference** targets assistant vice presidents and vice presidents at midlevel and challenges them to assess their individual

leadership strengths and styles and to strengthen their ability to influence decision-making. In 2019, six individuals (including two minorities and three women) participated.

- **Senior Leadership Conference** targets influential senior executive-level leaders from across the FRS in partnership with the National Aeronautics and Space Administration. It is intended to help System leaders understand their role in defining mission, vision, and strategy while developing a leadership legacy. Three individuals, including one female and one minority, attended the 2019 session.

Minority and female participation is tracked and reported to ensure development opportunities are reaching a diverse pool of leaders.

### Challenges

The Federal Reserve Bank of Atlanta identified the following opportunities to continuously improve the workplace and support a more inclusive environment:

- Involving and engaging all staff across demographic lines.
- Quantifying the impact of D&I programming to show the return on investment.
- Developing uniformity around processes to identify and assess talent and related developmental opportunities to strengthen the succession pipeline for critical leadership roles.
- Conducting career development discussions and activities for nonofficial staff across the District.
- Achieving progress despite the (or in an environment of) limited availability of entry-level positions due to demand for experienced hires with specialized skills.

### Next Steps

We have identified the following next steps:

- Provide additional opportunities for continued career development and research and present recommendations for a formal job rotation program.
- Expand career development framework and tools to support greater emphasis on professional development and broader skill building through a variety of experiences and stretch assignments,

including some self-paced career assessment tools.

- Implement use of learning agility assessment for new and emerging leaders.
- Assess and create strategy to support refresher education for people leaders on core leadership principles and managing in the District. Plans to launch the strategy will start with the director group in 2020.
- Make operational the ongoing practice of reviewing D&I metrics to routinely capture personnel activity and gauge effectiveness of diversity recruiting efforts.
- Continue to increase transparency of D&I metrics to inform broader audiences of the efforts to review and assess inclusion in business practices.
- Continue to evaluate online presence on job boards and social networking services (such as LinkedIn and GlassDoor) and identify opportunities that are most conducive to expanding awareness of the Bank's brand to diverse external audiences.
- Implement the use of TapRecruit, a tool to refine job descriptions in order to reach broader, more diverse audiences for our job postings.
- Continue to seek opportunities and expand outreach to organizations aligned with underrepresented groups.
- Strengthen partnerships and collaboration with business lines to integrate diversity and inclusion practices and principles.
- Develop communications to reinforce messages that diversity and inclusion includes everyone, and diversity and inclusion excludes no one.
- Continue to encourage hiring managers to provide opportunities for entry-level candidates as part of a pipeline for other positions.
- Challenge hiring managers to identify and check their unconscious biases when reviewing candidates.

[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 LGBT community, people with disabilities, and organizations for veterans.

## Inclusion of Minority- and Woman-Owned Business Enterprises (M/WBEs)

The Atlanta Fed's Supplier Diversity Program, in partnership with OMWI Atlanta, is committed to attracting diverse suppliers, both regionally and nationally, who offer high-quality, competitively priced products and services that 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 woman-owned businesses.

Our supplier diversity function, strategically embedded in Accounting and aligned with Procurement, is proactive in creating and fostering industrious relationships with our suppliers. Additionally, we seek to establish strategic alliances with advocacy groups and regional diverse councils to identify suppliers whose expertise matches the Bank's procurement needs. These efforts have helped the Bank progressively increase spend with diverse suppliers over the last eight years (outcomes are noted below).

### Amounts Paid to Contractors

Total spend, all of 2019: **\$54,934,000**<sup>8</sup>

Percentage of total spend paid to minority-owned businesses: **20.3 percent**, or **\$11,126,000**

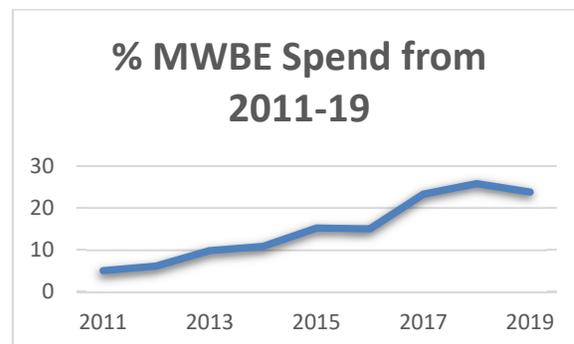
Percentage of total spend paid to woman-owned businesses: **3.6 percent**, or **\$1,957,000**<sup>9</sup>

Total spend with minority- and woman-owned businesses: **23.8 percent**, or **\$13,082,000**

### Second-Tier Spend

Second-tier procurements aid in the development of diverse suppliers as they help to build their capacity to perform on larger bid opportunities. In 2019, the Atlanta Fed continued efforts to grow and

capture spend to increase the utilization of diverse suppliers in local procurements. This included three of our prime suppliers and resulted in a total of \$2.3 million in second-tier spend.



### Successes

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

- Awarded 14 percent of bid opportunities by number to M/WBEs, which represents \$8.8 million.
- **(NEW)** Began a partnership with OUT Georgia Business Alliance, the local LGBT chamber of commerce, to facilitate the identification and inclusion of additional diverse vendors in the procurement process.
- **(NEW)** Engaged in a cross-district collaboration with the Kansas City Reserve Bank to identify an M/WBE printing company for a significant printing assignment.
- Delivered targeted education to senior Bank staff, including best practices in supplier diversity and creating awareness of new sources of support to diverse suppliers from the business development community.

<sup>8</sup> "Total spend" excludes the items that do not fall within the definition of contractor under the Dodd-Frank Act. These excluded items include:

- Association memberships, dues, and fees
- Employee salaries, benefits, insurance, and reimbursements
- Intercompany transfers
- Legal settlements (payments made to injured parties, excluding outside counsel fees)

- U.S. Post Office fees
- Rent
- Taxes (property, payroll, income, state, local, and federal)
- Utilities

<sup>9</sup> Minority woman-owned business spend is captured in spend for minority-owned businesses and is not double-counted in the woman-owned business spend category.

- Engaged support from the Atlanta Bank president, first vice president, chief financial officer, and senior procurement officer to promote the organization's supplier diversity initiative as a corporate objective, enlisting their personal involvement in key outreach activities.
- Included equal opportunity language in new and renewed contracts. The language affirms the Atlanta Fed's commitment to nondiscrimination in the solicitation, awarding, and administration of contracts and to ensuring that all firms interested in doing business with the Bank have the maximum practicable opportunity.

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

- Conducted a Supplier Diversity Staff Engagement Day to heighten staff awareness about the Bank's commitment and support of its supplier diversity objectives.
- **(NEW)** Featured a woman-owned business on the Bank's intranet site via a taped video segment, providing increased awareness around the Supplier Diversity Program, and the importance of supporting M/WBEs.

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

- **(NEW)** Supported the NGLCC. The Supplier Diversity Project Manager attended and served as a panelist representing the financial services industry. NGLCC is the exclusive third-party certifying body for LGBT Business Enterprises (LGBTBEs). More than a third of the Fortune 500 recognize this certification and collaborate with NGLCC to create fully LGBT-inclusive supply-chains.
- Attended and supported national supplier diversity conferences within the FRS. This included the Women's Business Enterprise National Council (WBENC) and the National Minority Supplier Development Council (NMSDC) conferences. During the business expos, when available, one-on-one matchmaking meetings were scheduled with diverse vendors. A consolidated list of potential procurement opportunities at each Reserve Bank and the Board was also made available. Staff from the Reserve Banks worked at the conferences and

gathered information from more than 100 vendors.

- Collaborated with the National Procurement Office (NPO) and District senior procurement officers to develop a comprehensive System-wide focus on outreach and engagement with diverse suppliers across the nation.

Exhibiting at these conferences allows the FRS to reach a significant number of M/WBEs.

Additional benefits include:

- Building awareness and understanding of business opportunities through national presence and one-on-one matchmaking meetings.
- Educating attendees about the role of the FRS.
- Leveraging assembled list of procurement opportunities, by District, currently available throughout the FRS.
- Providing opportunities to meet with many vendors simultaneously in a cost-effective manner.
- Promoting the Federal Reserve's role as a trusted adviser throughout the financial services industry.

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

- **(NEW)** The Atlanta Fed's senior procurement officer participated in the GWBC Mentor Protégé program to offer coaching and expert advice to guide certified women-owned businesses to the next level of success. The GWBC certifies woman-owned businesses and fosters connections between those certified firms and the members of the corporate and government community.
- Executed a financial summit program in collaboration with ten regional organizations, with a focus on access to capital for small businesses and providing education and resources to more than 80 M/WBEs.
- Hosted a Supplier Diversity Vendor Fair with more than 100 participants. The fair incorporated Procurement Card training, a procurement card forum, and a matchmaker session between business lines and the diverse

business community. Earvin “Magic” Johnson provided remarks about business development techniques to the diverse vendors during the Match Maker.

- Participated in local networking activities and conference events with the local and regional chapters of the NMSDC and WBENC.
- Exhibited at several industry trade events that foster the inclusion of M/WBEs.

### 5. Strengthened the Supplier Diversity Program

- Collaborated with the NPO to continue System education and training through the Procurement Learning Center (PLC), a program that provides peer interaction, knowledge sharing, identification, and adoption of best practices to enhance System supplier diversity practices and procurement skills and competencies.

The PLC was again led and hosted by the Atlanta Fed, with 110 procurement professionals and leaders across the FRS participating in a three and a half day conference. The group explored various topics such as System procurement strategy, principles of risk management, conflict resolution, and enterprise-wide technology implementation.

- Leveraged automated diverse spend report model to share diverse spend data and metrics with leaders from the Atlanta Fed and Federal Reserve System on a quarterly basis with an emphasis on enriching the data.
- Provided leadership to the FRS Supplier Diversity Workgroup to share best practices in supplier diversity and collaborate on activities to strengthen the Federal Reserve’s Supplier Diversity Program System-wide. These workgroups partner with the System OMWI Council on efforts and tools for ensuring compliance with supplier diversity initiatives.
- Attended training seminars hosted by the local Georgia Hispanic Chamber of Commerce (GHCC), Georgia Minority Supplier Development Conference (GMSDC), GWBC, and the NMSDC. These seminars offer education on new trends in supplier diversity, the current economic impact of diversity suppliers, and the

sharing of best practices in supplier diversity for both the private and public sectors.

### Challenges

The Atlanta Fed achieved success during 2019 but also faced some of the same challenges as in previous years. These challenges include:

- Mitigating the potential risk of using nondiverse vendors with the raising of Model Acquisition Guidelines competitive bid threshold from \$10,000 to \$35,000.
- Using national contracts broadly, where multiple Federal Reserve Banks combine their purchasing power to reduce the cost of acquiring goods and services, consequently limiting the opportunity for M/WBEs to acquire these contracts.
- Sourcing diverse suppliers in nontraditional commodities, like custom software solutions, ammunition, weapons, vehicles, plant lease and maintenance services, and crisis backup care services.
- Implementing and executing enhanced analytic methodologies to facilitate monitoring and assessing the Bank’s diverse spend.
- Sustaining engagement from vendors amid the increased volume of information security requirements of vendors that are responding to request for proposals.

### Next Steps

The Bank’s Supplier Diversity Plan focuses on maturing a sustainable program that will facilitate the effective identification and utilization of M/WBEs through the internal procurement process. The program will accomplish its goals by:

- Leveraging key leaders to include the president and first vice president as advocates for change and champions of supplier diversity principles and initiatives.
- Finalizing the supplier diversity dashboard to highlight performance and activity around the Bank’s District-wide Supplier Diversity Program.
- Developing a System-wide strategy for supplier development to define and enhance needed capabilities and increase potential for accessing procurement opportunities.

- Increasing efforts to provide technical assistance through hosting events in partnership with local and regional agencies and direct engagement through mentor protégé opportunities.
- Identifying existing barriers to M/WBEs actively participating in the Bank's bid process and not receiving contracts.
- Focusing on improving the automated diverse spend reporting process to facilitate more efficient and useful data and metrics.

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 organizations whose owners have disabilities or are veterans. 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 (Outreach Programs)

The Atlanta Fed remains strongly committed to advancing young people’s knowledge of personal finance and economics. Economics is the study of the decisions people make when faced with scarce resources. This includes the personal and societal decisions they make. An understanding of inflation, real interest rates, unemployment, and gross domestic product helps inform the decisions people make as consumers, producers, savers, investors, and citizens. The Bank’s work in economic education helps develop knowledge and skills individuals and families can use as they make decisions in their day-to-day lives. As former Fed chairman Ben Bernanke said, “The recent crisis demonstrated the critical importance of financial literacy and good financial decision making, both for the economic welfare of households and for the soundness and stability of the system as a whole.”<sup>10</sup> Further, former Federal Reserve governor Frederick Mishkin suggested that as policymakers listen to their constituents, a “better-informed citizenry makes for better economic policy-making.”<sup>11</sup>

### Successes

In 2019, the Bank continued to promote financial literacy by focusing on reaching inner-city high schools, girls’ high schools, and other high schools serving majority-minority populations through a holistic approach. The following examples illustrate the District’s multifaceted approach to outreach efforts:

- Created four new classroom activities to accompany the personal finance infographics for inclusion in the new infographic activity book being developed and distributed in 2020.
- In partnership with the St. Louis Fed, developed and delivered financial education trainings for educators and elders from various Native American Tribal Nations throughout south Florida and the Great Plains.
- Partnered with the Georgia Council on Economic Education to design and develop a teacher

workshop aligned to the high school economics course, which includes personal finance content. Delivery of the new workshop strategically targeted high schools in rural and underserved school systems across the state. These efforts resulted in reaching 38 percent more OMWI high schools in 2019 when compared to outreach efforts in 2018.

- Served as a state-sanctioned trainer for the required Tennessee high school personal finance course.
- Served on multiple task forces for the Governor of Alabama’s education and workforce development initiatives.
- Chaired the Advisory Board for Duval County’s Academies of Finance, which are housed at three OMWI schools.

Of the 2,070 public high schools in the Sixth Federal Reserve District, 851 (or 41 percent) are designated as OMWI high schools. The Atlanta Fed’s impact on these schools was 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 conducted over the 2017–19 program cycle, the Atlanta Fed’s economic education programs have reached 604 high schools, or 71.7 percent, of the 851 OMWI high schools in the District, meeting our target of between 70 and 75 percent. In 2019, teachers from 66 OMWI schools that had not been reached in the previous two years were trained. Most of these schools are outside of the Sixth District’s metro areas. In addition, 44 percent of the high schools represented at workshops were OMWI schools.

The following table details other Atlanta Fed-specific events.

<sup>10</sup> Bernanke, Ben. “Statement by Chairman Bernanke on Financial Literacy.” Board of Governors of the Federal Reserve System, April 20, 2011.

<sup>11</sup> Mishkin, Frederick. “The Importance of Economic Education and Financial Literacy.” Board of Governors of the Federal Reserve System, February 27, 2008.

### Direct-to-Student Events and Broader Outreach Efforts in 2019

<b>Atlanta</b>	<ul style="list-style-type: none"> <li>• Partnered with the Rosen Family Foundation’s Wealthy Habits team to deliver a pair of two-day Money Basics programs for middle school and high school students. Thirty-four percent of attendees for the high school program in July were from OMWI high schools.</li> <li>• Conducted a personal finance and job skills training for 25 male high school students from metro Atlanta OMWI schools who serve as youth ambassadors in the Legacy to L.E.A.D program, which seeks to “empower an at-risk generation to lead and transform their city.”</li> <li>• Delivered financial literacy programs for Atlanta’s Habitat for Humanity middle and high school students.</li> <li>• Delivered two personal finance sessions for employees’ children during the annual Bring Your Child to Work Day.</li> <li>• Conducted a personal finance train-the-trainer program for the board of directors of Prevent Child Abuse Henry County.</li> <li>• Conducted a financial capabilities program for 40 minority middle and high school students enrolled in a summer youth development program in south Fulton County.</li> <li>• Served as judges for Georgia’s Future Business Leaders of America competition and Georgia’s Economics Challenge and Econ Games.</li> <li>• Hosted the annual Money Smart Week Awards Luncheon.</li> <li>• Served on the board for the Georgia Council on Economic Education and the Paulding County School System’s Education Advisory Committee.</li> </ul>
<b>Birmingham</b>	<ul style="list-style-type: none"> <li>• Served on the Governor’s Human Capital Taskforce.</li> <li>• Delivered multiple Jobs for Alabama’s Graduates programs in rural Alabama.</li> </ul>
<b>Jacksonville</b>	<ul style="list-style-type: none"> <li>• Conducted a soft skills workshop for Ribault High School students.</li> <li>• Delivered speeches as part of guided museum tours that included information about soft skills and human capital development.</li> <li>• Delivered soft skills presentations for National Academies of Finance Future Leader’s Academy.</li> <li>• Conducted a financial literacy program for inmates at a county correctional facility.</li> </ul>
<b>Miami</b>	<ul style="list-style-type: none"> <li>• Conducted Job Shadow Career Day programs and financial literacy presentations benefiting schools/programs that include Miami Dade’s Academies of Finance and the National Academies of Finance MEGA conference.</li> <li>• Participated in <i>Mad City Money</i> and <i>I am C2—College Ready</i>—simulations at Miami Dade College’s North Campus and Florida International University for OMWI high school students.</li> <li>• Served on the board of the Miami-Dade Academies of Finance.</li> <li>• Developed and delivered financial literacy programming for multiple summer camp programs sponsored by various nonprofits serving low- and moderate-income students.</li> </ul>
<b>Nashville</b>	<ul style="list-style-type: none"> <li>• Served on the board of Jump\$start Tennessee and judged the annual personal finance music video awards.</li> <li>• Presented at the Financial Capabilities National Summit to educators, policymakers, and state treasurers on best practices in personal finance education.</li> <li>• Judged the Tennessee Future Business Leaders of America’s student competition.</li> <li>• Presented on careers in economics and finance to students attending the Expanding Your Horizon STEM Conference for Girls at Middle Tennessee State University.</li> <li>• Planned and executed the annual Tennessee Jump\$start Coalition’s personal finance conference for educators.</li> </ul>
<b>New Orleans</b>	<ul style="list-style-type: none"> <li>• Judged and presented at the Louisiana DECA state conference and student competition.</li> <li>• Developed and delivered, in partnership with the St. Louis Fed and the Mississippi Council on Economic Education, the second year of the Master Teacher of Personal Finance pilot program for 30 high school teachers in Jackson, Mississippi.</li> <li>• Presented on financial literacy for students at the Louisiana Jump\$start event.</li> <li>• Judged Mississippi’s Economics Challenge.</li> <li>• Judged a micro-enterprise student competition at Destrehan High School.</li> <li>• Served on the board for Jump\$start Louisiana and Mississippi Council on Economic Education.</li> <li>• Judged Louisiana’s Personal Finance Challenge.</li> </ul>

### Challenges

The Atlanta Fed's economic and financial education initiatives continued to experience similar challenges in 2019:

- The primary driver of broad access to financial education for high school students in Georgia is the state-mandated economics course based upon rigorous standards that include personal finance content. Students' mastery of the standards is assessed through the required high-stakes end-of-course (EOC) exam. Through spring 2019, the EOC exam was administered to students enrolled in the Advanced Placement/International Baccalaureate (AP/IB) courses, which fulfilled the requirement for the economics course. Beginning in the fall semester of 2019, a new policy was instituted to exempt AP/IB students from the EOC exam. As such, personal finance standards and content are no longer required of students enrolled in these courses. Unless these students are enrolled in an elective personal finance class, which is not offered at most schools, they will not receive personal finance instruction in high school.

This policy change has the potential to decrease the demand for the Bank's professional development programs for high school personal finance.

### Next Steps

The Bank's education team continues to expand its financial education outreach. In 2020, the team will:

- Deliver year-three of the Master Teacher of Personal Finance pilot program to OMWI high school teachers in Jackson, Mississippi, as part of the ongoing collaboration with the St. Louis Fed and the Mississippi Council on Economic Education. Based on analysis of year-two implementation, the curriculum and weeklong training program will be modified to prepare for delivery of the one-week training program in June 2020.
- Complete a redesign of the Bank's education pages on the external website.
- Develop and distribute a booklet of classroom activities that accompany the Atlanta Fed's personal finance and economics infographic series.
- Develop an employee financial literacy ambassador training program to deploy in late 2020. Ultimately, trained ambassadors will deliver select financial education sessions throughout the District's OMWI 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

As we move into the 10<sup>th</sup> anniversary of the Dodd Frank Act, 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. With executive oversight responsibility for D&I strategic planning transitioning to the Bank's full Management Committee, we expect to better leverage all of the diverse perspectives of our most senior leadership body.

This District continues to benefit from leaders who consistently demonstrate strong advocacy and support of D&I in all aspects of our business, including all three of the Bank's current strategic priorities—*Promoting Safer Payments Innovation*, *Driving Organizational Agility*, and *Advancing Economic Mobility and Resilience*. With the promotion of these initiatives, we have been reminded to never underestimate the value of diversity of thought. Employees at all levels and across the District have been engaged and have contributed ideas and intellectual capital to each of the priorities, and we are expecting this to continue and increase this year as momentum around each initiative builds. The engagement of staff produces additional champions and ambassadors for the work of the Reserve Bank and is an organic reflection of an inclusive work environment.

Going forward, we intend to build on this advantage by equipping all staff with education, resources, and tools to continuously identify and mitigate bias and strengthen inclusive interaction skills, leverage opportunities to affect external communities through supplier diversity efforts, and enhance understanding of the importance of economic education internally and externally.

This stance, in addition to incorporating inclusive design principles and analytics into some of our foundational programs and practices (such as talent management, development, and succession),

is expected to move our culture forward and enable ongoing business success.

## **Workforce Diversity**

We will continue to expand the career development framework to support professional development and skill building, with particular focus on midlevel managers in the coming year. Investing in their development and overall leadership competencies is expected to result in more diversified talent pools for all jobs and a more agile workforce of the future. As we prepare for the workforce of the future, our goal is to identify and produce predictive analytics to include projections and parity reviews. These reports will provide a snapshot of the Bank's current flow of labor, support better understanding of the employee life cycle (hiring, development, promotion, and retention), and help forecast the talent pipeline across multiple demographics. We also plan to be more transparent about this work to better inform our leaders and staff and reinforce the Bank's commitment to accountability.

## **Supplier Diversity**

Our Supplier Diversity Program continues to yield success. In the next few years, the Supplier Diversity Program will focus on sustaining our growth by developing a system strategy for supplier development to enhance and increase the potential of M/WBEs accessing procurement opportunities nationally and locally.

## **Financial Literacy**

The Bank's financial literacy outreach continues to focus on majority minority and girls' high schools. In 2020, we will develop an employee financial literacy ambassador program that will deliver select financial education sessions throughout the District to targeted OMWI schools, increasing our footprint and outreach.

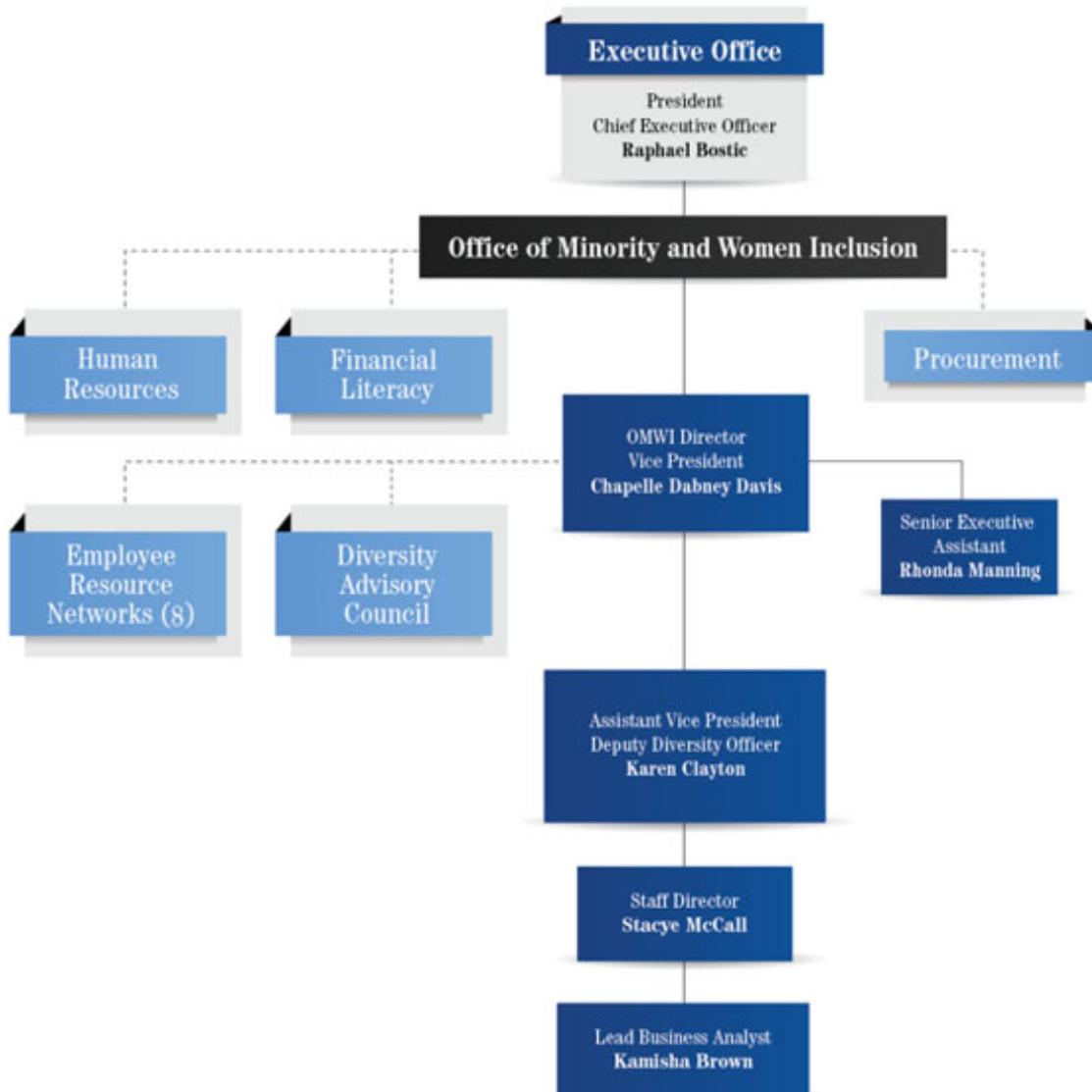
On a broader scale, workforce and supplier diversity and financial literacy efforts contribute to progress in all three of the District's strategic

priorities, and we intend to leverage those intersections. As such, we will continue our intentional approaches to ensure a shared commitment to sustaining an inclusive culture, and we will also continue to take bold steps to further embed D&I to foster greater creativity and

innovation as well as openness and trust. With our dynamic leadership commitment and ownership, strategic focus, and more opportunities to increase employee engagement, we are excited about the future of our organization.

# Appendices

## Appendix A: OMWI Atlanta Organizational Structure



### Appendix B: Federal Reserve Bank of Atlanta Workforce Representation as of December 31, 2019

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	0	1	5	3	0	0	0	0	3	1	0	0	0	0	13
First/Mid-Level Managers	17	11	132	55	1	11	0	2	79	59	0	6	0	4	377
Professionals	34	40	244	95	0	42	1	4	185	144	1	36	1	3	830
Technicians	0	1	20	8	0	13	0	0	12	4	0	6	0	0	64
Admin Support	6	11	9	12	0	3	0	0	42	70	0	5	0	1	159
Craft Workers	4	0	21	11	0	1	0	1	1	0	0	0	0	0	39
Operatives	27	8	11	36	0	4	0	0	10	16	0	3	0	0	115
Service Workers	17	1	30	43	0	1	0	0	5	15	1	2	0	1	116
<b>Total</b>	<b>105</b>	<b>73</b>	<b>472</b>	<b>263</b>	<b>1</b>	<b>75</b>	<b>1</b>	<b>7</b>	<b>337</b>	<b>309</b>	<b>2</b>	<b>58</b>	<b>1</b>	<b>9</b>	<b>1,713</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	0.0%	7.7%	38.5%	23.1%	0.0%	0.0%	0.0%	0.0%	23.1%	7.7%	0.0%	0.0%	0.0%	0.0%	1%
First/Mid-Level Managers	4.5%	2.9%	35.0%	14.6%	0.3%	2.9%	0.0%	0.5%	21.0%	15.6%	0.0%	1.6%	0.0%	1.1%	22%
Professionals	4.1%	4.8%	29.4%	11.4%	0.0%	5.1%	0.1%	0.5%	22.3%	17.3%	0.1%	4.3%	0.1%	0.4%	48%
Technicians	0.0%	1.6%	31.3%	12.5%	0.0%	20.3%	0.0%	0.0%	18.8%	6.3%	0.0%	9.4%	0.0%	0.0%	4%
Admin Support	3.8%	6.9%	5.7%	7.5%	0.0%	1.9%	0.0%	0.0%	26.4%	44.0%	0.0%	3.1%	0.0%	0.6%	9%
Craft Workers	10.3%	0.0%	53.8%	28.2%	0.0%	2.6%	0.0%	2.6%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	2%
Operatives	23.5%	7.0%	9.6%	31.3%	0.0%	3.5%	0.0%	0.0%	8.7%	13.9%	0.0%	2.6%	0.0%	0.0%	7%
Service Workers	14.7%	0.9%	25.9%	37.1%	0.0%	0.9%	0.0%	0.0%	4.3%	12.9%	0.9%	1.7%	0.0%	0.9%	7%
<b>Percentage of Total Workforce</b>	<b>6.1%</b>	<b>4.3%</b>	<b>27.6%</b>	<b>15.4%</b>	<b>0.1%</b>	<b>4.4%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>19.7%</b>	<b>18.0%</b>	<b>0.1%</b>	<b>3.4%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>100%</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 (NPO), 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	2015	2016	2017	2018	2019
Workforce Diversity	Senior Executives	Total	12	12	13	13	13
		% Minorities	25%	25%	38%	46%	39%
		% Women	50%	50%	46%	46%	39%
	Mid-Level Managers	Total	361	406	375	364	377
		% Minorities	41%	41%	43%	45%	44%
		% Women	44%	44%	42%	42%	42%
	Professionals	Total	760	891	810	837	830
		% Minorities	46%	45%	46%	48%	48%
		% Women	48%	49%	49%	50%	49%
	Total External Hires	Total	103	237	93	133	80
		% Minorities	52%	44%	63%	67%	53%
		% Women	39%	47%	41%	41%	41%
	Total Interns	Total	24	20	21	27	32
		% Minorities	29%	40%	43%	52%	63%
% Women		54%	40%	33%	48%	47%	
Overall Bank Turnover Rate	Percent	5.9%	5.8%	5.1%	6.0%	5.4%	
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$41.16	\$61.01	\$63.26	\$61.42	\$54.93
	Total Diverse Spend <sup>12</sup>	\$ (millions)	\$6.25	\$9.18	\$14.74	\$15.84	\$13.08
		Percent	15.2%	15.0%	23.3%	25.8%	23.8%
	Minority Owned <sup>13</sup>	\$ (millions)	\$3.20	\$6.41	\$12.95	\$13.28	\$11.13
		Percent	7.8%	10.5%	20.5%	21.6%	20.3%
	Minority Owned (men)	\$ (millions)	\$1.26	\$1.95	\$3.06	\$3.83	\$3.96
		Percent	3.1%	3.2%	4.8%	6.2%	7.2%
	Minority Owned (women)	\$ (millions)	\$1.94	\$4.46	\$9.89	\$9.44	\$7.17
		Percent	4.7%	7.3%	15.6%	15.4%	13.1%
	Woman Owned	\$ (millions)	\$4.99	\$7.23	\$11.67	\$12.00	\$9.13
		Percent	12.1%	11.9%	18.4%	19.6%	16.7%
	Woman Owned (nonminority)	\$ (millions)	\$3.05	\$2.77	\$1.78	\$2.56	\$1.96
		Percent	7.4%	4.5%	2.8%	4.2%	3.6%
	Woman Owned (minority)	\$ (millions)	\$1.94	\$4.46	\$9.89	\$9.44	\$7.17
Percent		4.7%	7.3%	15.6%	15.4%	13.1%	

Financial Literacy Programs <sup>14</sup>		2019
<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>15</sup>	2,483
	Number of OMWI educators reached in-person and online <sup>16</sup>	617
	Number of OMWI students reached through educators <sup>17</sup>	46,275

<sup>12</sup> Total Diverse Spend = minority-owned (men) + minority-owned (women) + woman-owned (nonminority).

<sup>13</sup> Woman-minority numbers are included in both minority-owned and woman-owned totals.

<sup>14</sup> Measures report only those OMWI students and teachers who participate in or are reached through programs that have a financial literacy focus.

<sup>15</sup> Students who attended in-person programs and enrolled in online programs.

<sup>16</sup> Educators who attended in-person programs and enrolled in online professional development programs.

<sup>17</sup> Students reached through educators using a common multiplier of 75.

## Appendix E: Head Office and Branch Boards of Directors as of January 1, 2020

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	

**Head Office Directors****Class A (Total Positions: 3)**

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

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

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

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

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

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

By total	20	13	7	2	2	8	4	2	1	1	0	0	0	0	0	0	0
By percent	100%	65%	35%	10%	10%	40%	20%	10%	5%	5%	0%	0%	0%	0%	0%	0%	0%

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

By total	15	10	5	0	1	7	3	2	1	1	0	0	0	0	0	0	0
By percent	100%	67%	33%	0%	7%	47%	20%	13%	7%	7%	0%	0%	0%	0%	0%	0%	0%

**Totals****All Head Office Directors (Total Positions: 9)**

By total	9	5	4	0	0	3	4	2	0	0	0	0	0	0	0	0	0
By percent	100%	56%	44%	0%	0%	33%	44%	22%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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

By total	35	23	12	2	3	15	7	4	2	2	0	0	0	0	0	0	0
By percent	100%	66%	34%	6%	9%	43%	20%	11%	6%	6%	0%	0%	0%	0%	0%	0%	0%

**All Head Office and Branch Directors (Total Positions: 44)**

By total	44	28	16	2	3	18	11	6	2	2	0	0	0	0	0	0	0
By percent	100%	64%	36%	5%	7%	41%	25%	14%	5%	5%	0%	0%	0%	0%	0%	0%	0%

Notes: Reserve Bank directors are elected or appointed to three-year, staggered terms (see [federalreserve.gov/aboutthefed/directors/about.htm](https://www.federalreserve.gov/aboutthefed/directors/about.htm) for more information). This report includes directors who were appointed or elected in 2019 to terms that began on January 1, 2020, as well as directors who are currently serving in existing terms. Directors are given the option to self-identify their race/ethnicity.



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