

# 2024 OMWI Report to Congress

## Executive Summary

The Federal Reserve Bank of Philadelphia (the Bank)<sup>1</sup> submits this report pursuant to Section 342(e) of the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010.

### Total Amounts Paid to Contractors Since the Bank’s Last Report by Percentage of the Amounts Paid to Contractors Described in Subsection (c)(1) of Section 342

Total Reportable Spend	\$45.52 million
Total Diverse Spend	\$8.13 million (17.9%)
Minority-Owned	\$5.48 million (12%)
Women-Owned	\$6.61 million (14.5%)

*Note: Contractors that are minority-women-owned are included in both minority-owned and women-owned totals.*

### Successes and Challenges in Operating Minority and Women Outreach Programs

- The Bank expanded its pool of potential minority-owned and women-owned suppliers in 2024 to more than 360 vendors.
- The Bank’s Procurement team cohosted, in partnership with the Federal Reserve Bank of New York, a Northeast regional event open to the public, to provide technical assistance for the supplier industry on such topics as artificial intelligence, business resiliency, and capital access.
- To widen the Bank’s available pool of suppliers, the Bank’s Procurement team participated in various supplier events, including events sponsored by the Eastern Minority Supplier Development Council and the Women’s Business Enterprise Center.
- With regard to workforce outreach programs, the Bank has taken steps to widen its applicant pool by advertising career opportunities publicly both on traditional job boards and through job networks with an outreach to minorities and women and by utilizing software to review draft job postings for consistency and inclusivity before publication.

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<sup>1</sup> The Federal Reserve Bank of Philadelphia serves the Third Federal Reserve District, which comprises Delaware, southern New Jersey, and eastern and central Pennsylvania. We are also referred to as the Bank or the Philadelphia Fed.

- The Bank also continues to engage in local community outreach programs and events, including a work–study program with a local high school and a college-level career mentorship program, each of which is open to all eligible students, including minorities and women.

### **Challenges the Bank May Face in Hiring Qualified Minority and Women Employees and Contracting with Qualified Minority-Owned and Women-Owned Businesses**

Certain roles within the Bank require advanced degrees in fields where minorities and women are underrepresented, such as economics, which narrows the applicant pool for such roles.

The Bank also continues to experience challenges with the limited number of qualified minority-owned and women-owned businesses in certain supplier functions where there is a higher dollar value of spend, such as the purchase of research data.