

# 2025 OMWI Report to Congress

## Executive Summary

The Federal Reserve Bank of Philadelphia (the Bank) serves the Third Federal Reserve District, which comprises Delaware, southern New Jersey, and eastern and central Pennsylvania.

The Bank submits this report pursuant to Section 342(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act).

Section 342(e) of the Dodd-Frank Act requires each Office of Minority and Women Inclusion (OMWI) office to submit an annual report to Congress that includes the following:

- (1) a statement of the total amounts paid by the agency to contractors since the previous report;
- (2) the percentage of the amounts described in paragraph (1) that were paid to contractors described in subsection (c)(1);
- (3) the successes achieved and challenges faced in operating minority and women outreach programs; and
- (4) the challenges the agency may face in hiring qualified minority and women employees and contracting with qualified minority- and women-owned businesses.

This report consists of a summary of actions by the Bank's OMWI in 2025 pursuant to the Dodd-Frank Act.

### 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	\$53.03 million
Total Minority- and Women-Owned Spend	\$10.37 million (19.56%)
Minority-Owned	\$5.77 million (10.88%)
Women-Owned	\$8.84 million (16.67%)

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

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

- The Bank's Procurement team cohosted, in partnership with the Federal Reserve Bank of New York and the Federal Reserve Bank of Boston, a Northeast Vendor Engagement event (open to the public) to provide technical assistance for the supplier industry on such topics as artificial intelligence, business resiliency, and Doing Business with a Federal Reserve Bank.
- With regard to workforce outreach programs, the Bank has taken steps to widen its applicant pool. These steps include advertising career opportunities publicly both on traditional job boards and through job networks with outreach to minorities and women, as well as utilizing software to review draft job postings for consistency and inclusivity before publication.
- 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 in 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- and women-owned businesses in certain supplier functions such as the purchase of research data.