

# Report to Congress

# 2011

Office of Minority and Women Inclusion  
Mary Ann Hood, Director



FEDERAL RESERVE BANK OF PHILADELPHIA

This document contains an annual summary of the actions of the Office of Minority and Women Inclusion at the Federal Reserve Bank of Philadelphia 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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The Federal Reserve Bank of Philadelphia has long viewed diversity and inclusion as core values and has many programs that support its commitments. These include a Diversity Council of employees to foster a greater appreciation of the diversity within our workforce, a proactive program of diversity recruitment, and a supplier diversity program supported by our Procurement Office. One of the provisions of the Dodd-Frank Act (act) requires each Reserve Bank and the Board of Governors, as well as other regulatory agencies, to establish an Office of Minority and Women Inclusion (OMWI). Here at the Philadelphia Fed, this new office is called the Office of Diversity and Inclusion. The act requires the office to develop standards and procedures to ensure inclusion of minorities and women in all matters “relating to diversity in management, employment, and business activities.”

The Bank maintains its commitment to diversity and inclusion in recruiting, hiring, and promoting individuals in all job categories. All human resources actions are administered in accordance with these standards. The Bank will continue to offer all employees diverse educational and developmental opportunities to provide them with the resources to perform effectively in their jobs and develop their maximum potential.

The Bank maintains its commitment to equal employment opportunity. The senior vice president of Human Resources, who serves as the designated EEO officer and director of the Office of Diversity and Inclusion, is responsible for overseeing the effectiveness of the Bank’s Diversity, EEO, and Outreach programs. In addition, management at every level share the responsibility of promoting diversity and inclusion throughout the Federal Reserve Bank of Philadelphia.

Sincerely,

A handwritten signature in black ink that reads 'Charles Bosser'.



## EXECUTIVE SUMMARY

The Federal Reserve Bank of Philadelphia is pleased to submit this report to Congress regarding implementation and execution of the mandates contained in Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (act). As per the requirements of the act, the Bank established an Office of Minority and Women Inclusion (OMWI) that is responsible for all matters within the Bank relating to diversity and inclusion. Assessment of inclusion programs in regulated entities is being managed by the Board of Governors and, therefore, is not addressed in this report.

As of January 2, 2011, the Bank's OMWI was established, and Mary Ann Hood, senior vice president of Human Resources and EEO officer, was named as the new director. The OMWI has developed standards and procedures for diversity in the workforce and in procurement activities as required under the law. It does so as it manages the Bank's overall approach to creating an environment where diversity is understood as an organizational strength and inclusion is the expected behavior for all matters in the workplace. The Bank has had a formal Diversity and Inclusion initiative since 2007 and has processes and programs in place to promote workforce and supplier diversity. The Bank has also been actively engaged in financial literacy and outreach to school systems within the region for many years.

The Bank is committed to fostering a diverse and inclusive workforce, and workforce diversity efforts continue to address leadership development and succession planning. Programs and practices are in place to advance diversity goals and objectives, such as internships, mentoring activities, and diversity recruiting. Our internship programs provide developmental opportunities for individuals with diverse backgrounds, skills, and experiences.

The Bank's supplier diversity program pre-dates the passage of the Dodd-Frank Act and remains focused on fostering opportunities for minority- and

women-owned firms to do business with the Bank. The act provides additional guidance on efforts in this area. The Bank has complied by including appropriate provisions in all new and renewal contracts for goods and services. The process for reviewing contractors' good faith efforts on inclusion, as outlined in the act, is currently under review and will be implemented over the next few months.

The Federal Reserve Bank of Philadelphia's economic education and financial literacy programs also existed prior to Dodd-Frank. Through facilitated workshops, presentations in school districts, and conferences, our programs equip school teachers to deliver effective financial literacy curricula to their students. Bank tours for students of all ages introduce concepts of money and banking, financial instruments, and monetary policy in an interactive climate. Other customized, online educational programs provide additional resources for teachers throughout our region and beyond.

In concert with other Banks across the Federal Reserve System, the Federal Reserve Bank of Philadelphia posted OMWI information on its external and internal websites to promote greater transparency to staff and constituents. In this way the Bank made public its EEO-1 workforce representation data, which are provided annually to the Equal Employment Opportunity Commission. These data indicate that in 2011 minorities represented 36% and women were 40% of the Bank's overall workforce. Out of a total Bank officer population of 59,8 (13%) were minorities and 19 (32%) were women.

The Federal Reserve Bank of Philadelphia's commitment to workforce diversity, supplier diversity, and financial literacy is unwavering. This report details specific work that has been done and progress made during the OMWI's initial establishment year in accordance with the requirements of the Dodd-Frank Act.

## OVERVIEW

Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the act) requires that Offices of Minority and Women Inclusion (OMWIs) be established at certain federal agencies, including the Federal Reserve Board and the Federal Reserve Banks.

On January 18, 2011, the Federal Reserve System announced the establishment of offices to promote diversity and inclusion at the Federal Reserve Board and at all 12 of the Federal Reserve Banks. The offices build on the Federal Reserve System's long-standing efforts to promote equal employment opportunity and diversity and will continue to work to foster diversity in the procurement of goods and services, with a focus on minority-owned and women-owned businesses.

The director of the FRB Philadelphia's<sup>1</sup> Office of Minority and Women Inclusion is Mary Ann Hood. Ms. Hood serves in this capacity in addition to her role as the Bank's senior vice president of Human Resources and EEO officer. She is also actively involved in the Federal Reserve System Council of OMWI Directors. In addition to her current role at the Philadelphia Bank, her extensive experience within the System includes working at the New Orleans Branch of the Atlanta Fed and the Memphis Branch of the St. Louis Fed.

In accordance with Section 342 of Dodd-Frank, the Federal Reserve Bank of Philadelphia OMWI is responsible for all matters relating to diversity in management, employment, and business activities at the Bank. Although formally named the Office of Diversity and Inclusion, it houses the OMWI function. The OMWI builds upon existing efforts to attract and retain a diverse workforce at all levels, create an inclusive workplace, and foster supplier diversity.

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<sup>1</sup> The Federal Reserve Bank (FRB) of Philadelphia is the Third Federal Reserve District. It is sometimes known simply as the FRB Philadelphia or the FRBP.

Members of senior management are champions of diversity as part of an important strategic initiative, aligned with the Bank's overall strategic goals. The Bank continuously works to ensure that diversity principles and practices permeate the organization, understanding that these efforts strengthen the Bank as an institution and enhance its ability to support the diverse communities that comprise the Third District.

## Staffing and Structure

In her role as OMWI director, Ms. Hood reports directly to the president and has a staff of two full-time employees, Karen Jackson Vaughn, deputy director, and Ruth Bonilla, analyst.

## Geography Covered

The Federal Reserve Bank of Philadelphia is responsible for the Third Federal Reserve District, which covers eastern Pennsylvania, southern New Jersey, and the state of Delaware. In terms of characteristics, this tri-state region contains diverse bases of industrial concentration as measured by employment.<sup>2</sup> Prominent industries with employ-



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<sup>2</sup> Timothy Schiller, "Industry Concentration in Tri-State Metropolitan Areas," Federal Reserve Bank of Philadelphia *Research Rap* (April 2008).

ment concentrations in several metropolitan areas are education and health services, manufacturing, government, and finance.<sup>3</sup> Analysis of 2010 census results reveals that African-Americans make up 10.8% of the population in Pennsylvania, 13.7% in New Jersey, and 21.4% in Delaware. Hispanic-Americans represent 5.7% of Pennsylvania's population, 17.7% of New Jersey's, and 8.2% of Delaware's. The Asian-American community is 2.7% of Pennsylvania's citizenry, 8.3% of New Jersey's, and 3.2% of Delaware's. Representation of Native Americans is small in all three states: in Pennsylvania they are 0.2% of the population, 0.3% in New Jersey, and 0.5% in Delaware. According to a 2007 Census Bureau Survey of Business Owners, minority-owned businesses are 9.8%, 23.3%, and 15.2%, respectively, of all businesses in Pennsylvania, New Jersey, and Delaware. Furthermore, women-owned businesses are 27% of all businesses in Pennsylvania, 27.3% in New Jersey, and 25.9% in Delaware.

## Unique Third District Activities and Significant System Responsibilities

Listed below are unique Third District activities and System responsibilities:

The Federal Reserve Bank of Philadelphia houses the project management team and the Central Business Administration Function (CBAF) for the **Collateral Management System (CMS)**, a centralized web-based system used for recordkeeping of definitive and book-entry securities, commercial paper, and customer notes pledged to the Reserve Banks and the Treasury Department. CMS provides for collateral valuation functionality and makes elaborate monitoring tools available to credit risk management analysts.

The **Groupware Leadership Center's (GLC)** mission is to coordinate and oversee the planning, implementation, and operation of the Federal Reserve System's national infrastructure for

enterprise-wide collaboration technologies (e-mail, instant messaging, team work spaces, video services, etc.).

The Third District conceived, developed, and is the managing Reserve Bank for **Partnership for Progress**, an innovative outreach and technical assistance program for minority-owned and de novo institutions. The program seeks to help these institutions confront their unique challenges, cultivate safe and sound practices, and compete more effectively in today's marketplace through a combination of one-on-one guidance, workshops, and an extensive interactive web-based resource and information center.

The **Program in Consumer Credit and Payments (PCCP)** is an initiative at the Federal Reserve Bank of Philadelphia focused on investigating and analyzing a broad range of issues related to consumers' use of payment instruments and credit. The program uses a cross-functional approach, working with individual areas of the Bank to identify relevant research and analysis. It also provides communication tools and opportunities to share information with all interested parties, with the ultimate goal of informing policy and policymakers.

**Risk Assessment, Data Analysis and Research (RADAR)** is a data warehouse featuring a wide array of key U.S. consumer credit data sets with powerful analytical tools for querying, mapping, reporting, and charting data. RADAR also has a separate securities evaluation service that provides the ability to conduct surveillance on all parts of the asset-backed securities/mortgage-backed securities markets and evaluate securities in investment portfolios at banks and other systemically important institutions. Its two major components are the Data Warehouse and the Securities Evaluation Service.

The Federal Reserve Bank of Philadelphia is the CBAF for the **Treasury Check Information System (TCIS)**. TCIS provides the U.S. Treasury's Financial Management Service with an electronic checkbook, including reconciliation of approximate-

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<sup>3</sup>Id.





Members of the Bank's Diversity Council

ly 200 million checks yearly and the processing of over 1.5 million check claims and inquiries per year. It also affords the Financial Management Service the opportunity to move from paper to electronic communication with federal agencies and non-Treasury Disbursing Offices, as their processes allow.

The **Treasury Collateral Management and Monitoring (TCMM)** application is a centralized system focusing on collateral handling and monitoring for the Treasury fiscal collateral programs. TCMM provides financial institutions, federal program agencies, the U.S. Treasury, and the Federal Reserve Bank of Philadelphia collateral operations staff with the ability to manage amounts to be collateralized and to monitor collateral balances and deficiencies.

## EMPLOYMENT OF MINORITIES AND WOMEN

The Federal Reserve Bank of Philadelphia is committed to fostering an inclusive work environment in which diversity is respected and leveraged to better serve the Third District. In support of this

commitment, the Bank has developed standards and procedures for workforce diversity.

### Successes

The FRBP has had success in four key areas with regard to its workforce diversity objectives. Specifically, the Bank developed and communicated standards for equal employment opportunity, recruited a diverse workforce and promoted retention, maintained partnerships with community organizations representing diverse constituencies, and designed and implemented an internal assessment and reporting system to measure activities to promote the employment of minorities and women. Specific achievements in these areas are highlighted below:

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

- OMWI director held periodic status meetings to report to senior management on the status of diversity and inclusion initiatives, actions, and outcomes.

- OMWI director is a member of and serves as an advisor to the Management and Policy Committee regarding diversity issues.
- OMWI director used internal electronic channels to widely communicate the status of OMWI initiatives to employees.
- The FRBP posted a page on its external website to announce the creation of the OMWI office and reiterate the Bank's dedication to diversity to the world at large.

**2. Recruited a diverse workforce and promoted retention.**

- **College Internship Programs:**
  - Hired 29 college students for the Bank's Summer Intern Program, which is designed to provide practical and meaningful work experience; 34% of the interns were minorities and 38% were women. In addition to their assigned responsibilities, students attended a series of presentations by leaders from across the organization to further expand their knowledge of the Bank's roles and functions.
  - Advertised open positions through various media, job boards at HBCUs<sup>4</sup> and other institutions, and with Campus Philly, a nonprofit organization that fuels economic growth by encouraging college students to study, explore, live, and work in the Greater Philadelphia tri-state region. Also advertised with Campus Publications, Inc., which distributes Job Search Journals to 62 HBCUs in 21 states.
- **Mentoring:**
  - At the System level, seconded two women managers to temporary assignments in other Districts, at the behest of the System Leadership Exchange, to enhance their skills, gain exposure to different perspectives, and expand their networks and visibility across the System.
  - Hired two minority high school stu-

dents as summer interns, in collaboration with Philadelphia Youth Network and WorkReady Philadelphia, to expose them to career opportunities within the Bank. At the end of the summer, the Bank hired one of these students for a full-time position in the Treasury Services Department. This student also received an award from WorkReady Philadelphia. During a subsequent Breakfast of Champions, he spoke to an audience of community business leaders about the mentoring and other benefits he received as a result of his internship experience with the Bank.

- Provided mentors for the high school summer interns and those who participated in the United Way's Shadowing Day at the Bank. A key outcome from these relationships is student exposure to career paths within the Bank.
- Received acknowledgment of our efforts when the Philadelphia Academies showcased a former Bank high school intern's success story in its 40th anniversary booklet, *Forty Stories*. The article highlights the student's progression within the Bank from intern to full-time employee, then to increasingly challenging positions with some of Philadelphia's top employers.

2011 Diversity Recruiting Fairs
Al Dia Job Fair
Association of Latino Professionals in Finance and Accounting
National Black MBA Association
National Society of Hispanic MBAs
National Urban League
Philadelphia Diversity Job Fair

- **Diversity Recruiting Fairs:**
  - To maximize exposure to diverse candidates, the Bank participated in various local and national job fairs in urban communities or with a focus on minorities and women. Sponsoring organizations were the National Urban League, National Black MBA Association, National Society of Hispanic MBAs, Association of Latino Professionals in Finance and Accounting, Philadelphia Di-

<sup>4</sup>Historically Black Colleges and Universities

iversity Job Fair, and Al Dia Job Fair. As to the latter, the Bank leveraged Twitter and Facebook to connect with an even broader audience regarding its participation in this recruitment forum.

2011 Diverse Community Partnerships
Philadelphia Academies Program
Philadelphia Chinatown Development Corporation
Philadelphia Youth Network
Leadership Philadelphia
WorkReady Philadelphia

### 3. Maintained partnerships with community organizations representing diverse constituencies.

- As a committed WorkReady Philadelphia partner, arranged for an HR manager to serve as a judge for the organization’s Summer Expo student projects and portfolios exhibition.
- Hosted a Philadelphia Youth Network chapter meeting.
- Continued the practice of enrolling a cohort of staff from various departments in Leadership Philadelphia to enrich their leadership skills and serve the community through placement on nonprofit boards.
- Hosted an on-site Graduate Certificate in Business Program in conjunction with Temple University’s Fox School of Business. Historically, such on-site programs provide support for underserved groups of employees, creating opportunities for them to attain higher-level positions within the Bank.
- Maintained relationship with Philadelphia Chinatown Development Corporation, a conduit for sharing information about the Bank with and receiving referrals from the Chinatown community.
- Continued to support the Urban League of Philadelphia’s Urban Leadership Forum by enrolling a minority bank examiner in the program.

### 4. Designed and implemented an internal assessment and reporting system to measure

### activities to promote the employment of minorities and women.

- Used the results from the first Bank-wide diversity and inclusion survey to draft a strategic plan for diversity and inclusion.
- Analyzed evaluations completed by staff who attended diversity awareness programs to assess learning outcomes.
- In the spirit of greater transparency for the benefit of staff and the general public, published workforce representation data on the Bank’s internal and external websites.

### Challenges

- Limited networks through which to recruit minority candidates with advanced degrees in fields relevant to the Bank’s work (e.g., Ph.D. economists).
- Limited opportunities for upward mobility due to relatively low turnover overall and a flat organizational structure.
- The transition from being an operation-centered organization to a more professional or policy-centered organization.
- Consolidation of operations led to net loss of 190 jobs at the Bank over the past few years.

### Next Steps

- Develop new strategies for finding and recruiting minority candidates with advanced degrees in economics, business, accounting, finance, and other quantitative fields to ensure diverse candidate pools as the organization shifts from a production function to a knowledge worker environment.
- Continue to expand relationships with HBCU leaders, administrators, faculty, and students.
- Initiate relationships with Third District women’s colleges.
- Continue to pursue opportunities to increase diversity within the Bank’s leadership pipeline.

## MINORITY- AND WOMEN-OWNED BUSINESS INCLUSION

The FRBP's Procurement function, in collaboration with the OMWI, is working to increase participation by minority- and women-owned businesses in the organization's contracts. The development and implementation of initiatives and procedures related to this task have been carried out at the District level by the OMWI director, with assistance and input from Procurement and Legal staff. The Bank has developed standards and procedures for supplier diversity required under the law. Additional support has been provided by the National Procurement Office (NPO), which is responsible for managing and facilitating contracts that may be used by any of the Districts in the Federal Reserve System. Procurement staff also follow standards accepted by the System, such as the Framework for Meeting the Supplier Diversity Provisions of the Dodd-Frank Bill created by the NPO with input from the Districts. The FRBP has made strides in implementing OMWI supplier diversity programs and initiatives.

### Amounts Paid to Contractors

Total spend: \$43.22 million

Percentage of the above amount paid to:

- minority-owned businesses, 4.41% (\$1.91 million)
- women-owned businesses, 6.77% (\$2.93 million)

### Successes

The Procurement function created an action plan to ensure a sustained approach to achieving supplier diversity goals and objectives. As a result, the Bank enhanced access and business opportunities for small, minority- and women-owned enterprises (MBEs and WBEs) through outreach, increased awareness of supplier diversity across the Bank to create access and opportunity to a diverse pool of suppliers for all acquisitions, and conducted technical assistance events for diverse suppliers.

#### 1. Engaged in outreach activities to enhance

**access to and opportunity for small, minority- and women-owned enterprises to do business with the Bank.**

- In conjunction with other Reserve Bank efforts — such as the Partnership for Progress, which is designed to preserve and promote minority-owned institutions, and the Bank's community development and education function — participated in an event held by the Urban League of Greater Philadelphia as a means to interact with diverse suppliers and share information about doing business with the Bank.
- Met with diverse suppliers and developed leads to enhance the Bank's supplier pool by attending the PA-NJ-DE Minority Supplier Development Council's Annual Procurement Conference and Trade Show as well as similar events sponsored by chambers of commerce within Pennsylvania.
- Initiated relationship with eWomenNetwork, Inc., Southern New Jersey Chapter, to develop new connections to women business enterprises.
- Hosted the Bank's third annual Supplier Diversity Fair to introduce MBEs and WBEs to decision makers and purchasers of goods and services for the Bank.
- Extended outreach to the Pennsylvania Minority Business Enterprise Center, Minority Supplier Development Council of PA-NJ-DE, and the Office of Economic Opportunity of the City of Philadelphia to obtain viable WBE and MBE vendors for bid opportunities.
- Initiated relationships with southern New Jersey and central Pennsylvania chambers of commerce to become acquainted with diverse suppliers in the region.

#### 2. Increased awareness of supplier diversity across the Bank to create access and opportunity to a diverse pool of suppliers for all acquisitions.

- Incorporated requirements from the act and the Bank's supplier diversity policy into Bank-wide procurement-related training to encourage all purchasers of Bank goods and services to include MBEs and WBEs as potential suppliers



for acquisitions, regardless of payment method.

- Participated in internal annual training events to educate attendees about the act’s supplier diversity requirements.
- Disseminated a Bank-wide communication to signal top-down commitment to supplier diversity, conveying the benefits of widening the vendor pool in furtherance thereof, and directing purchasers to resources available to assist them in identifying certified minority- and women-owned businesses.
- Incorporated language relative to the act’s requirements into the Bank’s RFP process and new contracts. Inserted “good faith effort” determination language into new contracts and renewals meeting established criteria.

### 3. Conducted technical assistance events for diverse suppliers.

- Hosted an on-site workshop primarily for the benefit of MBEs and WBEs to provide a hands-on demonstration of the online automation used in the bid process. The question and answer segment of the workshop was devoted to explaining the process the Bank uses to buy goods and services. The Pennsylvania Minority Business Enterprise Center and the City of Philadelphia’s Office of Economic Opportunity advertised the event on the Bank’s behalf.
- In partnership with the Pennsylvania Minority Business Enterprise Center (MBEC), sponsored a technical workshop off-site to explain the process for submitting bids online. Advertised the event with assistance from the organizations mentioned above.
- Developed and distributed a brochure to vendors that reiterates the Bank’s commitment

to supplier diversity and explains how to do business with the organization.

- Inserted a link on the Bank website’s OMWI page to direct the public to the procurement section. In addition to the supplier diversity policy, this section includes an online vendor registration form that, upon completion, is used to facilitate MBE and WBE participation in contract bids.

## Challenges

- Limited number of diverse vendors identified to date with work crews of sufficient size to handle the Bank’s larger jobs.
- Perception on the part of some diverse vendors that the Bank purchases goods and services using the same guidelines, processes, and practices as federal government agencies.
- MBEs and WBEs whose ability to engage in the Bank’s electronic bidding process is compromised due to limited technological capability.
- MBEs and WBEs that are not responsive to bid opportunities.
- Inability of MBEs and WBEs to compete with major corporations for regional or national Federal Reserve System contracts.

## Next Steps

- Continue to communicate and reinforce the importance of using a diverse supplier pool for acquisitions by conducting Bank-wide supplier diversity training on an annual basis.
- Maintain the practice of hosting an annual Supplier Diversity Fair to educate vendors about how to do business with the Bank.
- Partner with the OMWI office to develop a plan for Supplier Outreach programs in 2012.
- Manage data reporting and analysis, and provide periodic supplier opportunity and spend reports.
- Maintain involvement with the Reserve System purchasing managers to ensure long-term management of vendor spend, supplier classifications, and reporting evaluation.
- Continue to seek external training opportunities and benchmark data relative to industry best practices for finding MBEs and WBEs and promoting supplier diversity.

2011 Vendor Fairs
Entrepreneurs Forum of Greater Philadelphia, “Minority Business: New Procurement and Financing Opportunities”
Greater Philadelphia Chamber of Commerce Procurement Pipeline
PA-DE-NJ Minority Supplier Development Council’s Annual Procurement Conference and Trade Show
Urban League of Philadelphia Small Business Empowerment Showcase



- Investigate and identify other groups and organizations that advance procurement and business opportunities for MBEs and WBEs to expand network of diverse vendors.

## FINANCIAL LITERACY ACTIVITIES (OUTREACH PROGRAMS)

Helping educators to more effectively teach personal finance in their classrooms is a priority and long-standing practice within the Bank. The centerpiece of its youth financial education effort is the *Keys to Financial Success* high school personal finance program, which is designed to help teachers provide instruction to their students about personal finance using active and collaborative learning. *Keys to Financial Success* is an intensive, week-long program offered free of charge to teachers in the Third District, including those who work in inner-city, girls', and majority minority high schools.

### Successes

- Trained 42 teachers, 11 of whom represented 9 OMWI<sup>5</sup> schools (8 majority minority, 1 inner city), to teach the Keys course. These 11 teachers reach an estimated 825 students per year.
- Continued to support teachers from 60

<sup>5</sup> The term "OMWI schools" refers to inner-city high schools, girls' high schools, and high schools with majority minority populations.

OMWI schools (18 inner city, 38 majority minority, 4 girls) that entered the program in previous years by providing ongoing consultation, professional development, and student pre- and post-testing.

- Provided additional professional development offerings to 53 teachers from OMWI schools. Combined, they received 764.5 professional development hours. These teachers also reach an estimated 3,975 students per year.

These programs were:

- Keys to Financial Success Professional Development Update
- Making Sense of Money and Banking
- Money Matters for Kids II
- Personal Finance for the Middle School Classroom II
- High School Personal Finance
- World History and Economics
- Updated the Bank's Third District OMWI high school mailing list to ensure that principals and teachers receive brochures that fully describe each of the Reserve Bank's professional development offerings.
- Published an article about the financial crisis on the Bank's education web page to help high school teachers strike a balance between teaching traditional monetary policy and teaching monetary policy in the post-financial-crisis world.
- Began production of a multi-part, modular video that covers the purposes and functions



Some of the teachers who participated in the Bank's economic education programs.



Participants in the Bank's 2011 Shadowing Day

of the Federal Reserve System. This is another tool for high school teachers to use to educate students about the System, money, and banking.

- Maintained partnerships with the University of Delaware, the Pennsylvania JumpStart Coalition for Personal Financial Literacy, and the New Jersey Coalition for Financial Education.
- Three hundred and nineteen students from eight OMWI schools visited the Reserve Bank's "Money in Motion" exhibit in 2011.

## Challenges

- Cuts in school budgets that impact teacher availability.
- Competing priorities in urban schools.
- Reluctance of some schools to devote classroom time to financial education in light of focus on standardized testing and other competing demands.
- Amount of time needed to establish relationships and programs with urban schools.

## Next Steps

- Update *Keys to Financial Success* curriculum.
- Intensify outreach to OMWI high schools.
- Complete the video about the Federal Reserve System and make it available to high

school teachers and the public in DVD and web-based formats.

## CONCLUSIONS

The year 2011 was one of significant effort and activity within the Federal Reserve to implement and promote the Office of Minority and Women Inclusion. The Federal Reserve Bank of Philadelphia's commitment to promoting workforce diversity and financial literacy and to increasing business opportunities for minority- and women-owned businesses is unwavering. The Bank's overall strategic goals align with its diversity and inclusion practices. The organization of the office provides for diversity and inclusion to be a shared responsibility throughout the Bank, including those units that support the daily activities of the office such as Human Resources, Procurement, and community outreach as well as the Bank's senior leaders. There are opportunities to enhance workforce and supplier diversity, and the Bank will work toward continued improvement, tracking progress and barriers in these areas.

## Summary of Lessons Learned

1. There is a limited diverse talent pool for some of the more specialized positions within the Bank. Creative approaches will be needed to identify



The Bank's 2011 intern group

diverse candidates and provide opportunities for these jobs.

2. Being involved with the Pennsylvania Minority Business Enterprise Center and the Minority Supplier Development Council of PA-NJ-DE has been helpful in finding suppliers. The Bank will continue to work with these types of organizations and the chambers of commerce in our area to enhance supplier diversity.
3. The financial literacy program *Keys to Financial Success* is of high quality and is well received by the teachers who participate. There is some reluctance on the part of schools to devote classroom time to financial education in light

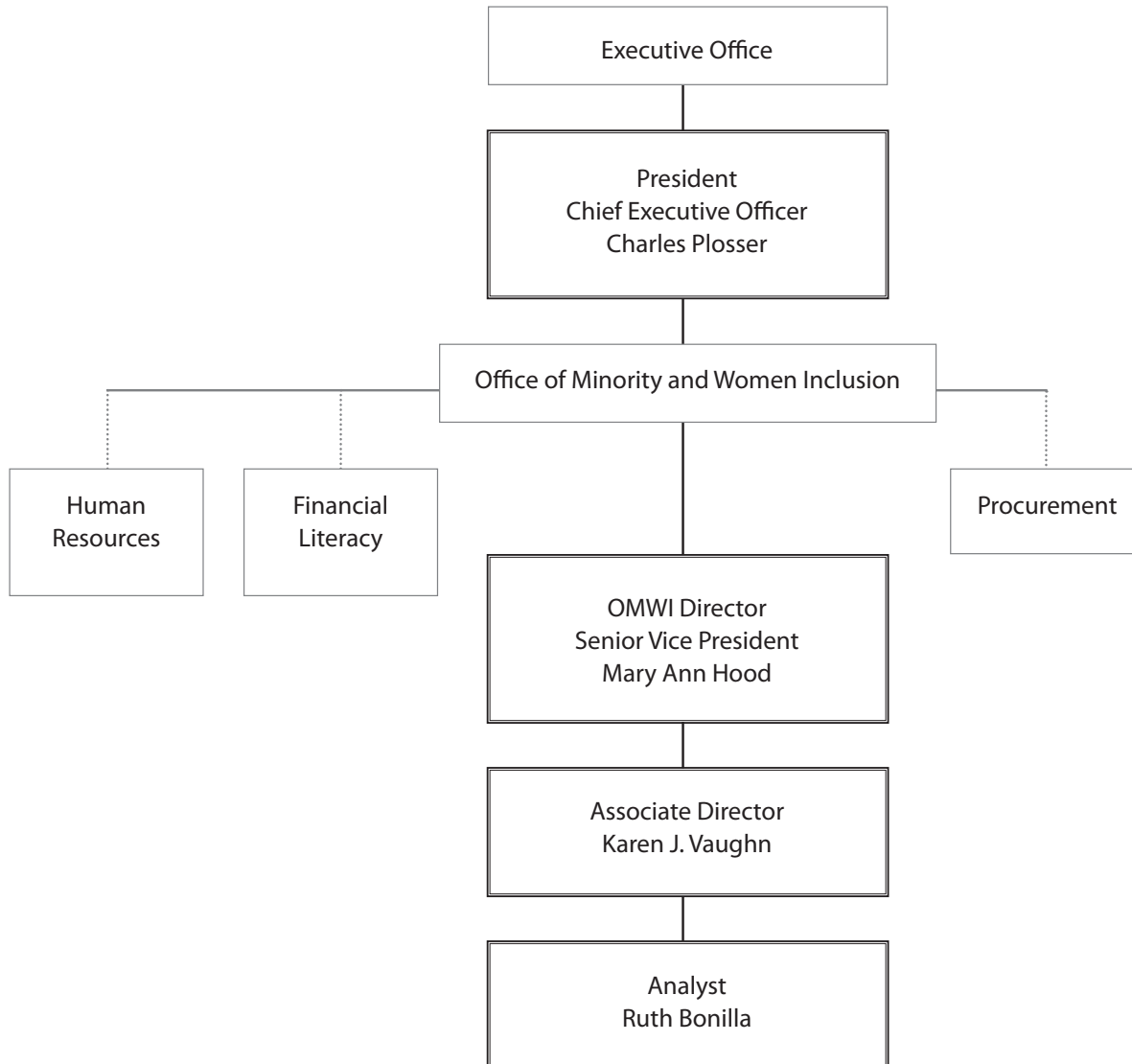
of their focus on standardized testing and other competing demands.

4. The Bank will continue to build relationships with colleges and universities in the tri-state area, going beyond traditional recruiting to build and enhance teachers' and students' understanding of who we are and what we do.
5. Communication among the 12 Reserve Banks, including sharing successes and improvement opportunities, has been very helpful this inaugural year and provides opportunities for us to leverage our efforts and resources devoted to D&I initiatives.



## Appendix A

# OMWI Organizational Chart



## Appendix B

# EEO-1 Consolidated Report

FEDERAL RESERVE BANK OF PHILADELPHIA EEO-1 CONSOLIDATED REPORT															
2011 EEO-1 DATA (8/16/2011 - 8/31/2011)	HISPANIC OR LATINO		NOT HISPANIC OR LATINO												OVER-ALL TOTALS
			***** MALE *****						***** FEMALE *****						
JOB CATEGORIES	MALE	FEMALE	WHITE	BLACK OR AFRICAN AMERICAN	NATIVE HAWAIIAN OR PACIFIC ISLANDER	ASIAN	AMERICAN INDIAN OR ALASKAN NATIVE	TWO OR MORE RACES	WHITE	BLACK OR AFRICAN AMERICAN	NATIVE HAWAIIAN OR PACIFIC ISLANDER	ASIAN	AMERICAN INDIAN OR ALASKAN NATIVE	TWO OR MORE RACES	
EXECUTIVE/SR OFFICIALS & MANAGERS			5			1			5						11
FIRST/MID OFFICIALS & MANAGERS	2		78	11		7			45	10		1			154
PROFESSIONALS	8	4	159	24	4	27			99	46		21			392
TECHNICIANS			23	3		5			8	4		2			45
SALES WORKERS															0
ADMINISTRATIVE SUPPORT	3	4	25	22		9			32	39		3			137
CRAFT WORKERS	6		19	6		4			2	2					39
OPERATIVES															0
LABORERS & HELPERS															0
SERVICE WORKERS	2	2	35	15					4	2	1				61
<b>TOTAL</b>	<b>21</b>	<b>10</b>	<b>344</b>	<b>81</b>	<b>4</b>	<b>53</b>	<b>0</b>	<b>0</b>	<b>195</b>	<b>103</b>	<b>1</b>	<b>27</b>	<b>0</b>	<b>0</b>	<b>839</b>