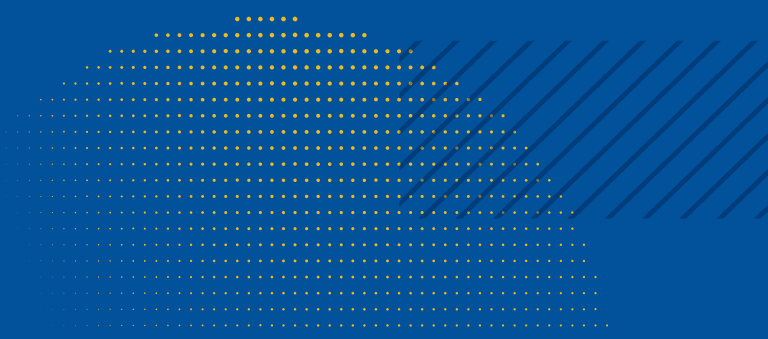


OMWI

**OFFICE OF MINORITY
AND WOMEN INCLUSION**



This document contains an annual summary of the actions of the Office of Minority and Women Inclusion 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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LETTER FROM THE PRESIDENT

The Federal Reserve Bank of Philadelphia remains committed to being an economic thought leader and partner to the Third District's constituent communities across central and eastern Pennsylvania, southern New Jersey, and Delaware. We do this by offering research and data that community leaders, business owners, and others can use to make decisions and through unique outreach programs that help communities in our District, and across the nation, thrive.

From urban centers to rural areas, the communities we serve are proud homes to both longtime residents with deep local roots and new arrivers and immigrant families just planting theirs. The economic drivers of the Third District range from tech to agriculture, from manufacturing to education, from hospitality to health care, and from large companies to small businesses and startups. In this smallest Federal Reserve District by size, this density of peoples, cultures, and businesses makes our region unique and, in many ways, a microcosm of our nation.

One of the Philadelphia Fed's core values is ensuring that every community building toward their future has access to our expertise and resources to support their work. We seek to live this same value by making our Bank a place where everyone who walks through our doors to work feels welcomed and supported.

In 2023, we continued our commitment to fostering a diverse, equitable, and inclusive environment both in our Bank and throughout our communities. Among the year's highlights were the addition of more than 40 new minority- and women-owned firms to the Bank's pool of diverse suppliers, bringing the total number to more than 340; our achievement of a perfect score in the Human Rights Campaign Foundation's Corporate Equality Index for the fifth consecutive year; and our work with statewide education partners to support financial literacy education programs and to grow a more diverse pipeline of students interested in pursuing a career in economics.

At the Federal Reserve Bank of Philadelphia, we recognize the power of leading by example. When we lean into diversity, equity, and inclusion, the communities we serve and work alongside know we are engaging with them through core and common values. And, in that, we are adding value to the work we do every day, whether it be here in our Bank or anywhere across the Third District.

Sincerely,



FEDERAL RESERVE BANK OF PHILADELPHIA PRESIDENT AND CEO PATRICK T. HARKER



EXECUTIVE SUMMARY

The Federal Reserve Bank of Philadelphia (the Bank)¹ is committed to diversity, equity, and inclusion, and we promote these standards in our workforce, in the businesses we engage to procure goods and services, and in the Third District. We are pleased to submit this report to Congress outlining our progress toward achieving our goals with respect to these strategic objectives.

The Bank has processes and programs in place that promote workforce and supplier diversity and has been actively engaged in financial literacy and outreach to school systems in the region and beyond for many years.

This report details the Bank's successes and challenges with regard to our efforts in accordance with Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act mandate to ensure (1) the diversity of employees and senior management; (2) the increased engagement of minority- and women-owned enterprises in programs and contracts and the coordination of technical assistance to these businesses, as applicable; and (3) the quality and scope of our financial education programs so that they adequately serve the diverse populations of the Third District.

DIVERSITY, EQUITY, AND INCLUSION ARE INTEGRAL TO CORE VALUES

Diversity, equity, and inclusion are integral to the Bank's core values. We embrace them as important strategic initiatives fully aligned with the organization's mission. The Bank is committed to fostering an environment in which all employees can reach their full potential and in which different perspectives are valued.

The Bank's core values embody the underlying precepts of diversity, equity, and inclusion:



COLLABORATE

We work together to fulfill our mission.



INNOVATE

We try new things and continue to learn.



BE OPEN

We are inclusive and strive for transparency.

The Bank also has a strategic plan for diversity, equity, and inclusion built around the pillars of people, culture, and community. The plan has three strategic goals: promoting an environment of respect, dignity, and equality for employees at all levels; creating a diverse and inclusive environment; and charging the Bank to recruit, retain, and develop the best talent available to serve the needs of Third District communities.

MINORITY AND WOMEN EMPLOYMENT

The Bank is committed to providing equitable opportunities through our efforts to recruit, hire, retain, develop, and promote our employees. The Bank's philosophy for any employment activity — whether recruiting, hiring, or promoting — is to select the most qualified candidate for the role. The Bank does not consider race, gender, or any other protected category in its selection decisions. However, the Bank is committed to recruiting from a diverse pool of candidates to get the best talent available. The following are a few highlights of these activities during 2023:

¹ 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 continued to equip every employee with the competence and confidence to contribute to a culture in which employees are seen and valued as their authentic selves. Many employees served as leaders or participants in our employee resource groups and on our Diversity, Equity, and Inclusion (DEI) Council.
- OMWI launched DEI Resources for Learning and Leading on the Bank’s intranet. This hub enhances and cultivates our shared knowledge of DEI principles, ideas, best practices, and actions that create impact.
- The DEI Council (formerly the Diversity Council) reexamined and refreshed its charter and strategy to be more aligned with OMWI’s elevated focus on equity.
- For the fifth consecutive year, we scored 100 percent in the Human Rights Campaign Foundation’s Corporate Equality Index. We continue to make progress on our goal to be a “Best Place to Work” for the LGBTQ+ community.



MINORITY- AND WOMEN-OWNED BUSINESSES

Through our supplier diversity program, which predates the 2010 passage of the Dodd–Frank Wall Street Reform and Consumer Protection Act, we remain committed to fostering opportunities for minority- and women-owned firms to do business with the Bank. The following are some notable accomplishments from 2023:

- The Bank expanded our pool of diverse suppliers in 2023 to over 340 vendors from just over 300 in 2022.
- Our Procurement team hosted a supplier summit, which included a trade show with 20 vendors onsite and a virtual session with over 45 vendors in attendance.
- Fourteen new diverse suppliers were able to participate in the bidding process.



THE PRIDE FLAG WAS RAISED OUTSIDE THE BUILDING DURING PRIDE MONTH IN JUNE.

FINANCIAL LITERACY

The Bank's long-standing and highly regarded economic education and financial literacy programs continued to help teachers instruct students about personal finance. In support of these efforts, during the year, our Economic Education team:

- served on the Pennsylvania Department of Education's committee to make recommendations for revisions to the state's academic content standards for Career Education and Work, Economics, and Family and Consumer Sciences;
- offered its first introduction to digital currencies training program for teachers;
- assisted the Washington State Financial Education Public-Private Partnership to bring the Keys to Financial Success curriculum to teachers in Washington State; and
- continued work on the multiyear pilot Federal Reserve Education Fellows program in collaboration with the Federal Reserve Banks of Atlanta and St. Louis. The program aims to expand the teaching of economics and student awareness of careers in economics in five majority-minority school districts in Delaware, Georgia, and Missouri.

Additional information, including successes and challenges the Bank experienced with regard to these goals during 2023 and next steps to address them, is outlined more fully in the remainder of this report. This report details specific activities and progress that took place from January 1, 2023, through December 31, 2023, unless otherwise indicated. The assessment of inclusion programs within regulated entities is managed by the Board of Governors of the Federal Reserve System and is therefore not addressed in this report.



Getting students interested in pursuing careers in economics is a critical first step toward increasing the number of women and students of color in economics graduate programs. ... We are introducing students to how economics can help explain the world around them.



ANDREW HILL
Assistant Vice President, Economic Education
Federal Reserve Bank of Philadelphia

OVERVIEW OF THE BANK



ECONOMIC INCLUSION RESEARCH AND OUTREACH

Our Community Development and Regional Outreach (CDRO) Department supports the Federal Reserve System’s economic growth objectives by promoting access to opportunity in underserved communities. This year, CDRO focused on advancing equity in the workforce, examining barriers to wealth building in the city of Philadelphia, and increasing digital inclusion. The following are examples of key initiatives:

Working alongside community leaders to strengthen equity and opportunity in regional economies and local labor markets

1. CDRO continues to expand its signature **Reinventing Our Communities (ROC) Cohort Program** in communities across the United States. ROC is a yearlong training that supports cross-sector community groups as they identify barriers to economic mobility and opportunity and develop strategies to build stronger, more inclusive regional economies. In 2023:
 - Eleven communities completed their ROC engagement focused on equitable workforce recovery. Each cohort participated in equity and workforce trainings, peer learning, and personalized coaching and advising, leading to the development of their localized workforce equity plans. Partners included the Federal Reserve Banks of Boston, Cleveland, Atlanta, St. Louis, Minneapolis, Kansas City, and San Francisco.
 - A special convening in June 2023 brought together more than 100 previous participants for a week of peer learning, collaboration, training, and further development of their ongoing equity-focused action plans. Participants also identified areas for continuing collaboration and partnerships.

- We accepted 11 incoming communities from seven states to participate in the 2024 program, which will offer two tracks: equitable workforce development, in partnership with Equitable Cities Consulting, and inclusive rental housing, in partnership with NeighborWorks America.
2. CDRO launched the **Equitable Wealth Initiative** in 2022 in partnership with United Way of Greater Philadelphia and Southern New Jersey and other local stakeholders. The purpose of the initiative is to examine the historical and systemic barriers and the ongoing narratives that impact wealth building in communities of color in Philadelphia.

The initiative had two components: a wealth ecosystem roundtable, which brought stakeholders together for a series of discussions on developing shared language and understanding of racial wealth inequities, and a research report that studied Philadelphia residents’ experiences with and access to wealth-building tools. The study provided key insights into the challenges facing residents related to student debt and mortgage refinancing, debts incurred through the criminal justice system, and resources available in times of economic stress.
 3. The **Anchor Economy Initiative** explores the role that hospitals and higher education institutions play in regional economies. These institutions are known as anchors because they are tied to communities through the jobs and services they provide and the regional development they support. As part of this work, our **Anchors for Equity Research in Action Lab** is bringing together community partners in Atlantic County, New Jersey, and northeastern Pennsylvania. These communities will partner with local anchor institutions on workforce solutions to improve equity in workforce training, provide support for workers, and create quality job opportunities.

Developing solutions to improve digital access across the country

CDRO cohosted the Digital Inclusion Research Forum in Dallas in October 2023 alongside the Federal Reserve Banks of Atlanta, Dallas, and Kansas City. The forum convened digital inclusion professionals from across the United States to assess the latest digital inclusion research, identify knowledge gaps, and discuss practical applications at a time when unprecedented amounts of federal funding is available to state agencies for broadband infrastructure and digital equity initiatives.

One of the key outcomes of the forum was the elevation of research that focuses on improving digital access in underserved communities. Presentations by field experts on building equitable digital ecosystems for Black communities, broadband uptake in Native American communities, and advancing digital connectivity for Latino populations were among the highlights.



THE EQUITABLE WEALTH INITIATIVE EXAMINES BARRIERS TO WEALTH BUILDING IN PHILADELPHIA'S COMMUNITIES OF COLOR.

ADDITIONAL UNIQUE THIRD DISTRICT ACTIVITIES AND SIGNIFICANT FEDERAL RESERVE SYSTEM RESPONSIBILITIES

The Bank manages the Federal Reserve System's **Partnership for Progress (PFP) program** on behalf of the Board of Governors. Established in 2008, PFP promotes the viability of minority depository institutions (MDIs) by facilitating activities designed to cultivate safe and sound practices, strengthen their business strategies, and provide technical assistance. In addition to managing PFP, the Bank supported MDIs through the following activities during 2023:

- Cosponsored the eighth annual Minorities in Banking Forum. The forum is a national program that provides mid- and senior-level minority bank leaders with industry knowledge, networking opportunities, and professional development.
- Cosponsored the biennial 2023 Interagency MDI and Community Development Financial Institution (CDFI) Bank Conference. This event brought together almost 300 attendees from MDI and CDFI banks, government agencies, regulatory agencies, and the banking industry at large to discuss ways to strengthen partnerships and encourage interactive discussions among the groups. This conference was planned by an interagency task force (comprising the Federal Deposit Insurance Corporation, the Federal Reserve, and the Office of the Comptroller of the Currency), which was created to address supervisory challenges facing MDIs.

The Bank publishes two quarterly supervisory outreach newsletters for financial institutions on behalf of the Federal Reserve System: *Community Banking Connections*, launched in 2012, focuses on safety and soundness topics, and *Consumer Compliance Outlook*, launched in 2008, focuses on consumer compliance topics. These publications can be helpful to community banks, including MDIs, because they explain complex requirements and supervisory expectations and share sound practices.

Operation Uplift, a financial wellness program for college students, was developed with two main objectives: (1) offer a financial wellness program that focuses on financial management and wealth building using our expertise in personal finance and consumer protection law; and (2) introduce students to career opportunities at the Federal Reserve Bank of Philadelphia. This year, we conducted three cohorts at Cheyney University, a historically Black university, and the University of Delaware. Through this program, students learned about budgeting, managing credit, and student loans.

The Bank is a go-to source for research and data on consumer finance issues. Our **Consumer Finance Institute (CFI)** produces leading-edge research on how credit markets and payment systems affect the economy. The CFI enables different groups from within the Federal Reserve and outside participants to share insights and advance understanding of issues around fostering healthy household finances, a stable financial system, and a resilient economy.

The Bank's **Risk Assessment, Data Analysis, and Research (RADAR)** team is a source of data, policy analysis, and research on consumer finance and fixed income for the Federal Reserve System and comprises four groups. (1) The Data Warehouse group manages a large collection of key U.S. consumer credit databases with powerful analytical tools for sampling, querying, mapping, reporting, and charting these data. (2) The Securities Evaluation Services group provides examiners, risk specialists, and System leaders with evaluation of bank investment portfolios, horizontal risk identification in fixed-income securities, and research on fixed-income markets. (3) The Retail Modeling and Research Group conducts research on various aspects of retail credit, consumer finance, and banking and also oversees the Supervisory Modeling Team, which is responsible for developing models for the annual Federal Reserve Stress Tests for retail portfolios. (4) The Financial Monitoring Group conducts ongoing credit risk analysis and examinations of the nation's largest banks.

THE OFFICE OF MINORITY AND WOMEN INCLUSION

The director of the Bank's OMWI (Appendix A) is Kelly Jones, who serves in this capacity in addition to his role as senior vice president of Human Resources and Equal Employment Opportunity (EEO) officer. Jones is also actively involved in the Federal Reserve System Council of OMWI Directors. Rebecca Robinson, vice president of diversity, equity, and inclusion (DEI) and chief diversity officer; Misty Dill, DEI senior specialist; and Roderick Rogers, DEI specialist, contribute to the OMWI effort.



KELLY JONES



REBECCA ROBINSON



MISTY DILL



RODERICK ROGERS

In accordance with Section 342 of the Dodd–Frank Act, OMWI is responsible for all matters relating to diversity in management, employment, and business activities. Our OMWI builds upon existing efforts to attract and retain a diverse workforce at all levels, create an inclusive workplace, foster supplier diversity, and support financial literacy education.

DIVERSITY, EQUITY, AND INCLUSION INFRASTRUCTURE

OMWI manages our overall approach to DEI and acts as a hub for all related initiatives. Three other internal groups support the office's strategy: (1) the Diversity Advisory Group, led by senior executives who champion DEI as essential priorities; (2) the Diversity, Equity, and Inclusion Council, a group of employees that plans events and activities to promote ongoing, substantive messaging across the organization about DEI and participates in the formulation of strategies in support of related goals and objectives; and (3) employee resource groups, formed by employees with shared characteristics or professional interests but open to all, which serve as channels for collaboration and professional development.

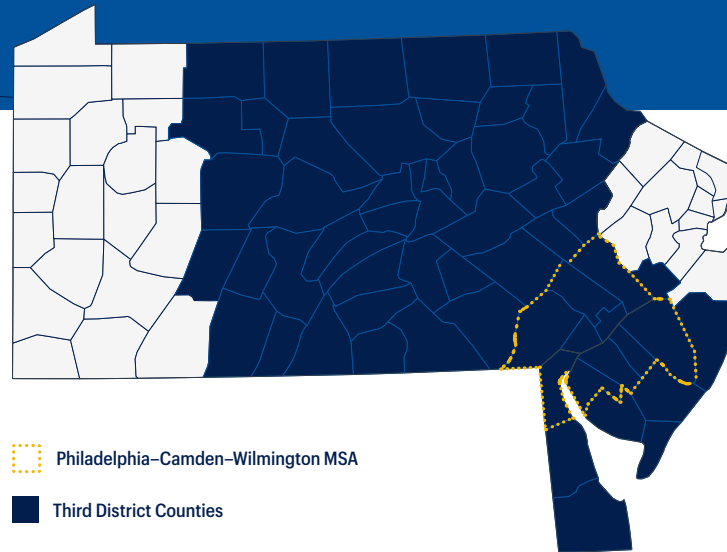


OMWI STAFF MEMBERS CELEBRATE AT A PRIDE MONTH EVENT.

GEOGRAPHY COVERED

The Bank serves the Third Federal Reserve District — the smallest District by land area in the Federal Reserve System. Compared with other Districts, the population is one of the smaller, slower-growing populations, and it is slightly less diverse than the U.S. as a whole.

FIGURE 1. MAP OF THE THIRD DISTRICT



TOTAL POPULATION

The Third District, which comprises eastern Pennsylvania, southern New Jersey, and all of Delaware (Figure 1), has a population of more than 13.6 million, according to the U.S. Census Bureau's 2022 County Population Estimates data set. The distribution of that population per state is as follows:



SOUTHERN NEW JERSEY

More than 2.9 million people (or more than 31 percent of the state's population) in nine counties



DELAWARE

More than 1 million people in three counties



EASTERN TWO-THIRDS OF PENNSYLVANIA

More than 9.7 million people (or roughly 75 percent of the state's population) in 48 counties

There are 23 metropolitan statistical areas (MSAs) wholly or partially located in the Third District. The Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA (Philadelphia MSA) is the largest. It covers five Pennsylvania counties, four New Jersey counties, one Delaware county, and one Maryland county. With more than 6.2 million people, the Philadelphia MSA accounts for nearly 46 percent of the Third District's population.

From 2020 to 2022, the District’s population grew 0.4 percent, somewhat slower than the 0.6 percent growth for the nation.² Delaware’s population has grown faster, at nearly 3 percent, while Pennsylvania and New Jersey declined 0.2 percent and 0.3 percent, respectively. In the portions of the states within the Third District, population grew 0.7 percent in New Jersey but was essentially flat in Pennsylvania. The Philadelphia MSA population declined 0.3 percent during the same period.

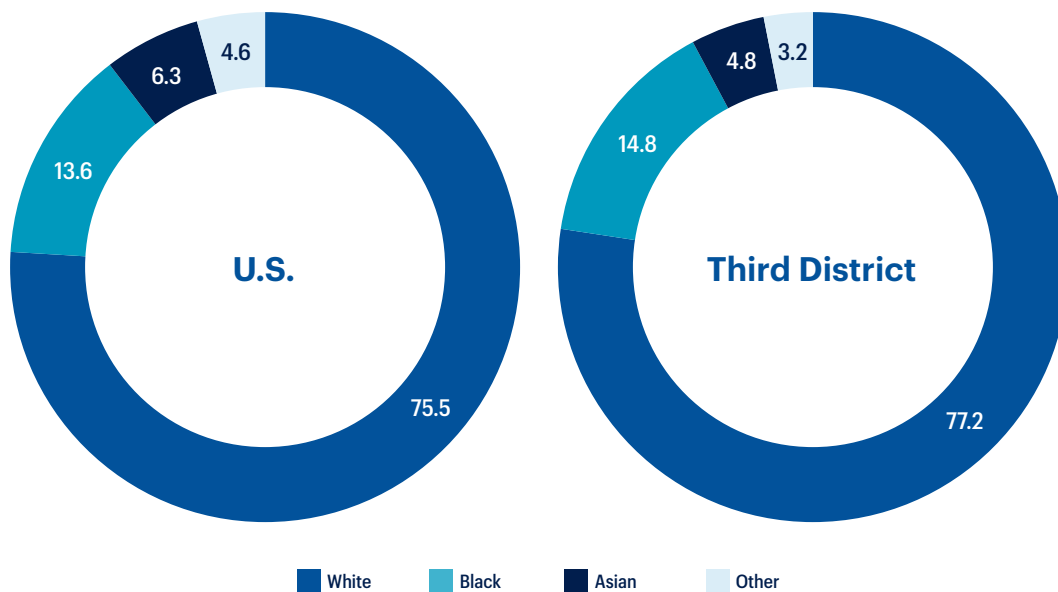
RACIAL DIVERSITY

Despite the significant degree of urbanization within the Third District, overall racial diversity is in line with, although slightly trailing, that of the nation. Based on 2022 census estimates, more than 24 percent of the nation’s population identified themselves as a race other than White or selected a combination of races. Within the District, less than 23 percent of the population identified themselves as other than White.

The Third District has a slightly larger percentage of Black or African American residents than the nation, but the percentages of Asian and Other residents are smaller in the District than in the nation. The Other category includes American Indian and Alaska Native, Native Hawaiian and Other Pacific Islander, and Two or More Races (Figure 2).

With respect to the workforce from which the Bank typically draws, the Philadelphia MSA is a more relevant geographic entity than the entire Third District, although there are numerous specialized jobs for which the relevant labor pool may be regional or national. Overall, the Philadelphia MSA has a larger share of Black or African American population (22 percent) than the nation (14 percent), a similar but slightly larger share of Asian population (7 percent), and smaller shares of White (68 percent) and Other (3 percent) populations (Figure 3).

FIGURE 2. 2022 POPULATION BY RACE
Percent of total population: United States and Third District

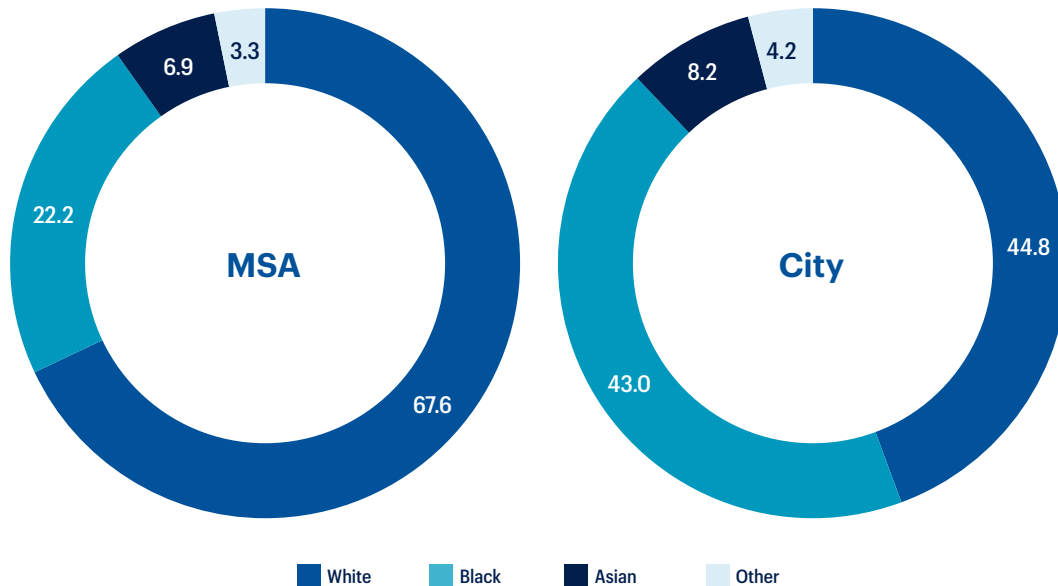


Source: Census Bureau, Annual County Resident Population Estimates by Age, Sex, Race, and Hispanic Origin: April 1, 2020, to July 1, 2022

² In the preceding decade, from 2010 through 2019, the District’s population grew more than 4 percent, slower than that of the nation, which grew 7 percent.

In the city of Philadelphia alone, there are somewhat larger percentages of Asian and Other populations than in the Philadelphia MSA. However, the city’s percentage of Black or African American population is roughly double that of the MSA, whereas the city’s percentage of White population is lower than the MSA’s by almost 23 percentage points.

FIGURE 3. 2022 POPULATION BY RACE
Percent of total population: Philadelphia MSA and City of Philadelphia



Source: Census Bureau, Annual County Resident Population Estimates by Age, Sex, Race, and Hispanic Origin: April 1, 2020, to July 1, 2022

ECONOMIC TRENDS

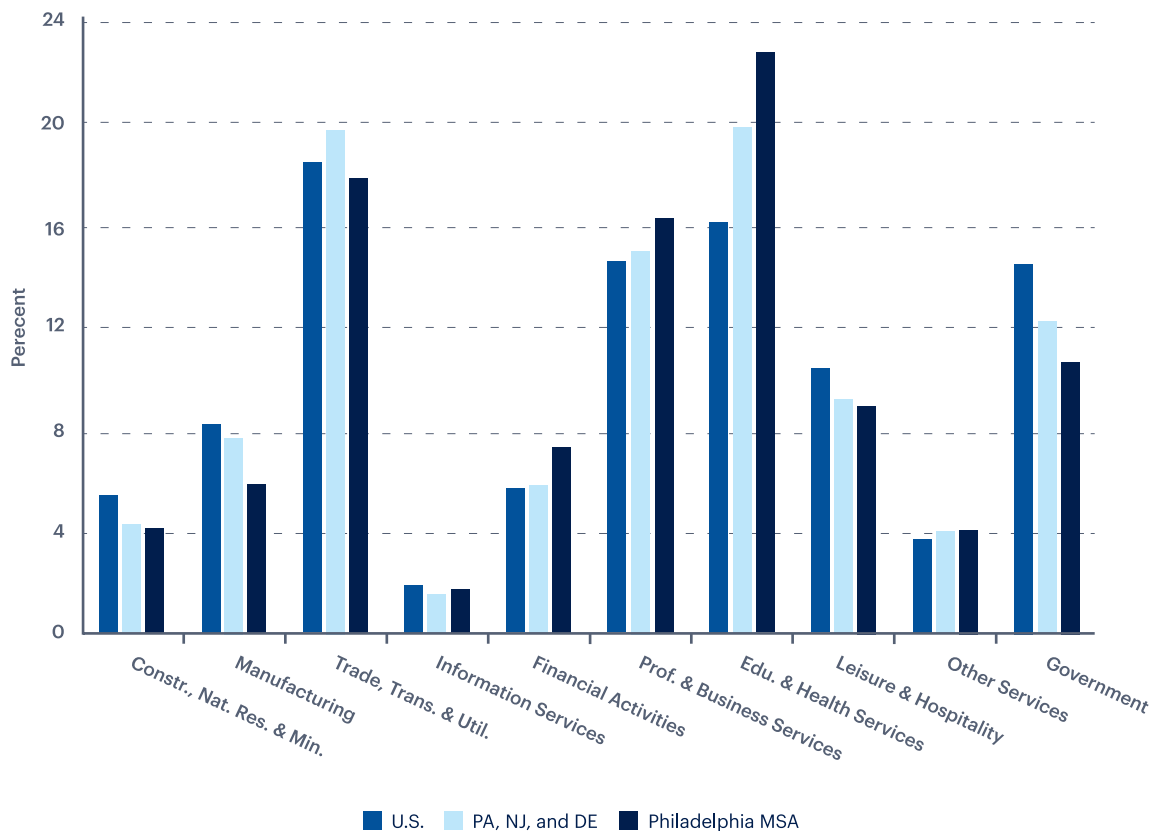
The national and local labor markets remained relatively strong following the recovery from the initial severe impacts of the COVID-19 pandemic. By the beginning of 2023, payroll employment in each of the Third District states had returned to pre-pandemic levels; the nation’s payroll employment had recovered by mid-2022. As of December 2023, payroll jobs for the nation and all three Third District states continued to grow beyond pre-pandemic levels. National payroll employment rose by nearly 2.7 million jobs (or 1.7 percent) from December 2022 to December 2023, and employment in the Third District states grew at similar or slightly faster rates: Payroll employment rose 1.6 percent (70,000 jobs) in New Jersey, 1.8 percent (112,000 jobs) in Pennsylvania, and 2.0 percent (9,000 jobs) in Delaware.

Unemployment rates — which had recorded historically high rates following the initial outbreak of the pandemic in the spring of 2020 and steadily declined through 2022 — remained generally low in 2023 but moved in different directions at the national and state levels. From December 2022 to December 2023, the unemployment rate for the nation ticked up 0.2 percentage point. Over the same period, unemployment rates declined 0.4 percentage point for Delaware and 0.8 percentage point for Pennsylvania but rose 1.5 percentage points in New Jersey. Apart from Pennsylvania, where the unemployment rate remains 0.8 percentage point below its 2019 average, unemployment rates are at or above pre-pandemic levels. Rates are the same for the nation, up 0.6 percentage point for Delaware, and up 1.4 percentage points in New Jersey relative to their respective 2019 averages.

INDUSTRY COMPOSITION

The industry composition of the three states in the Third District roughly mirrors that of the nation (Figure 4). Based on 2023 averages, the three states combined had a share of employment that was at least 1 percentage point higher than the nation's share in trade, transportation, and utilities (20 percent) and education and health services (20 percent) and a share of employment that was at least 1 percentage point lower than the nation's share in construction, natural resources, and mining (4 percent), leisure and hospitality services (9 percent), and government (12 percent). The Philadelphia MSA has higher concentrations of employment in higher-paying industries like education and health services (23 percent), professional and business services (16 percent), and financial activities (7 percent) than the nation, and lower concentrations of employment in manufacturing (6 percent), leisure and hospitality (9 percent), and government (11 percent).

FIGURE 4. EMPLOYMENT SHARES BY INDUSTRY, 2023



Source: U.S. Bureau of Labor Statistics, Philadelphia Fed Research Department

Higher-paying industries and jobs tend to require higher educational degrees. Educational attainment varies by sex and race. Overall, educational attainment is higher in the Philadelphia MSA than in the nation. According to the 2022 American Community Survey (ACS) 1-Year Estimates, compared with national rates, greater percentages of males and females across most races in the Philadelphia MSA earn bachelor's degrees or higher. However, for Black or African American males and females, the rate of educational attainment in the Philadelphia MSA was below the national rate.

In 2022, the share of females with bachelor’s degrees or higher exceeded the share of males with those degrees by nearly 2.3 percentage points for the U.S. overall and by nearly 1.8 percentage points in the Philadelphia MSA. Patterns of educational attainment by sex among races in the region generally reflect national patterns: White, Black or African American, and Hispanic females have higher educational attainment than their male counterparts, whereas Asian males have higher rates of educational attainment than Asian females (Table 1).

Educational attainment strongly impacts labor opportunities and participation. As levels of educational attainment increase, labor force participation rates generally increase and unemployment rates decrease. According to the 2022 ACS estimates, the labor force participation rate of those with bachelor’s degrees or higher in the Philadelphia MSA exceeded the participation rate of those with less than a high school diploma by 31 percentage points (89 percent versus 58 percent). The unemployment rate for those with a bachelor’s degree or higher was 2.2 percent, much lower than the unemployment rate for those with less than a high school diploma (6.7 percent).

Labor force participation and unemployment rates also vary by sex and race. On average, in 2022, in the Philadelphia MSA, males between the ages of 20 and 64 had a higher labor force participation rate than females in the same age group — almost 85 percent for males, compared with 78 percent for females (Table 2). Across races for the population aged 16 years and older, labor force participation rates ranged from 65 percent for the Black or African American population to more than 69 percent for the Asian populations (Table 3).

According to the 2022 ACS estimates for the Philadelphia MSA, the average annual unemployment rate for the population aged 20 to 64 years was 4.5 percent. The unemployment rate for males (4.6 percent) slightly exceeded the rate for females (4.4 percent) (Table 4). Unemployment rates for the population aged 16 years and older ranged from 3.5 percent for the White population to 7.8 percent for the Black or African American population (Table 5).

TABLE 1.

Bachelor’s, Graduate, and Professional Degree Attainment for Population 25 Years and Older, Philadelphia MSA		
Race/Ethnicity	Male	Female
Total	41.4	43.2
White	47.3	48.8
Black or African American	21.8	27.7
Asian	61.3	56.7
Hispanic or Latino	19.7	25.8

TABLE 2.

Labor Force Participation Rates by Sex, 20 to 64 Years Old, Philadelphia MSA	
	Percent
Total	81.3
Male	84.6
Female	78.1

TABLE 3.

Labor Force Participation Rates by Race, 16 Years and Older, Philadelphia MSA	
	Percent
Total	66.1
White	65.6
Black or African American	65.0
Asian	69.1
Hispanic or Latino	67.2

TABLE 4.

Unemployment Rates by Sex, 20 to 64 Years Old, Philadelphia MSA	
	Percent
Total	4.5
Male	4.6
Female	4.4

TABLE 5.

Unemployment Rates by Race, 16 Years and Older, Philadelphia MSA	
	Percent
Total	4.8
White	3.5
Black or African American	7.8
Asian	3.9
Hispanic or Latino	7.0

Source: U.S. Census Bureau, 2022 American Community Survey 1-Year Estimates

MINORITY AND WOMEN EMPLOYMENT

The Bank is committed to fostering a work environment in which diversity, equity, and inclusion are prioritized. Diversity among our workforce and leadership helps us to achieve our mission to serve the diverse communities of the Third District. The following details the successes and challenges in this area during 2023.

The Bank's philosophy for any employment activity — whether recruiting, hiring, or promoting — is to select the most qualified candidate for the role. The Bank does not consider race, gender, or any other protected category in its selection decisions. However, the Bank is committed to recruiting from a diverse pool of candidates to get the best talent available.


SUCCESSES

1. Reinforced our commitment to diversity, equity, and inclusion

- The OMWI director is a member of the Bank's Management Committee and serves as its adviser on DEI issues. The OMWI team briefs senior management and the Diversity Advisory Group on the status of DEI initiatives, actions, and outcomes. The OMWI team provides annual progress reports to the Management and Budget Committee of the Bank's board of directors regarding DEI objectives.
- Senior leaders continue to support our commitment toward an inclusive culture by, among other things, serving as executive sponsors for employee resource groups (ERGs).
- The Bank uses a variety of communication channels to keep employees and external audiences up to date about DEI topics and events. Our external and internal websites highlight our commitment to DEI. In 2023, OMWI



A BANK EVENT RECOGNIZED THE INAUGURAL DEI CHAMPION AWARD WINNER AND ERG LEADERS.



launched DEI Resources for Learning and Leading on the Bank's intranet. This hub enhances and cultivates our shared knowledge of DEI principles, ideas, best practices, and actions that create impact.

- As part of our efforts to integrate equity into our strategy, OMWI developed a toolkit for leaders, *Keys to Equity*, to help people leaders think about and take action to center equity in all aspects of their decision-making processes.
- OMWI continued the DEI Champion Award, which recognizes an employee who has made outstanding contributions to advancing DEI at the Bank and in Third District communities.
- OMWI published the third *Year in Review* for employees to communicate our structure, mission, and vision; the Bank's workforce representation and demographic data on the employee life cycle; our accomplishments with respect to DEI; and what employees can expect in the future regarding our Bank's ongoing DEI journey. An additional section, "Actions That Create Impact," emphasizes that a culture of inclusion and belonging requires all employees working together to drive sustainable change.
- We continue to recognize employee promotions through internal communications channels to not only celebrate our employees' accomplishments but also provide greater transparency in how we are promoting and driving an inclusive and equitable workplace culture through professional development and advancement opportunities.
- The DEI Council reexamined and refreshed the charter and strategy to better align with OMWI's elevated focus on equity and to be more intentional, but also more transparent, about the full scope of its DEI work.

2. **Developed strategic initiatives to recruit a diverse workforce and promote retention**

— ***Recruitment***

- The Bank continues to use Datapeople to remove barriers for candidates through an artificial intelligence-augmented writing software program designed to remove bias from job postings. The Bank also uses inclusive language in job postings to welcome applicants with disabilities.
- A prominent area of focus is removing barriers for applicants by reviewing job ad criteria to determine whether requirements such as degrees or a certain number of years of experience are truly required, in order to widen the applicant pool.
- The Bank advertises career opportunities with CircaWorks.com, DiversityJobs.com, historically Black colleges and universities (HBCUs), and local community outreach partners to expand our diversity outreach. The Bank contracts with Fairygodboss.com, Prospanica.com, and Professional Diversity Network to attract diverse applicants through over 25 job boards, and it entered into a new contract with The Muse in 2023. The Federal Reserve System also advertises job openings with various diversity-oriented publications.
- The Bank continues to participate in diverse career fairs. In 2023, these outreach efforts included the National Black MBA Conference and a networking event for students at Howard University to discuss internship opportunities in our Research Department.
- The Bank continues to amplify our presence on social media and promote career opportunities on LinkedIn.
- The Bank partnered with the workforce development organization JEVS to hire IT apprentices for our program that provides local workers without a four-year degree access to meaningful employment opportunities.
- Talent Acquisition continued to use the Strategy Meeting Guide, which hiring managers use for all open positions. It offers guidance on how to post open roles to diverse sourcing locations, create diverse interview panels, and incorporate interview questions on diversity in the hiring process. The latest update includes a focus on equity and removing barriers in the processes of recruitment and development and a section on overcoming bias in the interview process.
- In conjunction with the Office of the President, our Talent Acquisition team designed and implemented a new high school internship opportunity with our Research Department. The goal of the program is to expose

a wide range of individuals to economics early in their education to build a pipeline of potential candidates for the future.

- The Bank’s internship program provided meaningful work experiences to undergraduate and graduate students from a variety of local and national colleges and universities.

— ***Retention and Development***

- The Bank has mandatory unconscious bias training for all employees. The course learning objectives focus on the skills to identify and adjust for bias at the individual and organizational level and cultivate meaningful connections that allow for more equitable interactions and decision-making.
- The Bank continues to offer a variety of leadership development opportunities to our employees, including participation in LEADERSHIP Philadelphia, the Urban League of Philadelphia, and the Federal Reserve System Leadership Initiative Conferences.
- During the year, our ERGs and our DEI Council led a culture of inclusion through a number of events designed to support employees, celebrate historical leaders in diverse fields, and provide leadership and networking opportunities. When employees steer their own DEI learning journeys by participating in educational offerings, they are able to cultivate a deeper understanding of DEI and model inclusive behaviors. Allowing all employees to take ownership of inclusionary practices is part of our cultural mindset and the way we do business.
- The Bank has a dynamically engaged ERG community with eight ERGs: Abilities, African Heritage, Asian-Pacific Heritage, Freedom LGBTQ+, Talent Forward, Veterans, Women United, and Working Families. These ERGs welcome and encourage all employees to join to develop insights, share experiences, and appreciate our differences and similarities as we navigate the workplace.
- Each ERG has its own executive sponsor who provides coaching and guidance to the group, while being a DEI champion, advocate, and ally. Our ERG structure integrates three strategic pillars: employee experience, professional development, and community outreach. ERG activities align with these pillars to increase retention and engagement, promote a respectful environment, and strengthen stakeholder relationships.
- The Bank maintains foundational-level Talent Management programs that support a model that focuses on developing leaders at every level. These development programs include Leaders Academy, a management development program focusing on teaching new managers the “people side” of leading. In 2023, Leaders Academy expanded to include emerging individual contributors. Grow the Home Team also continues to provide a wide range of shadowing and short-term assignments, allowing all employees an opportunity to support projects in areas of their subject-matter expertise or develop their business acumen.
- The mentoring program offers all employees a chance to network and learn from Bank leaders.
- The aforementioned apprentice program reached its one-year anniversary, and the apprentices will receive their certificate of completion from the State of Pennsylvania. Apprentices will receive support, training, and development opportunities to further strengthen their IT, business, and interpersonal skills. Examples include learning emerging leader skills for effective communication and being a productive team member, greater exposure to leaders to further enhance leadership skills, and opportunities to supervise summer IT interns, when appropriate.
- The Leadership Fellows Program (LFP) continues to support the strategic objective of growing distinctive leaders at every level. The LFP is an entry-level program that offers exposure to a range of Bank functions and builds leadership skills through three yearlong rotations in different departments. A fifth cohort was hired in 2023 and has many actively engaged leadership fellows across the Bank.
- The Federal Reserve System developed Illuminate, an online catalog of resources that provides tools that enhance and support personal development for executive-level leaders. Illuminate is designed to be a

multitiered system for engagement, exploration, and education that supplements Districts' resources and programs. The Bank has integrated it into our career development offerings.

3. Held external community outreach and events

- OMWI hosted our 12th annual industry forum, Moving DEI Forward in Challenging Times. Keynote speaker Catherine Ewell of Seramount was joined by a panel of DEI industry experts and practitioners: Leigh Morrison at The Winters Group, David Rhoden at Chubb, and Erika Whyte at Janney Montgomery Scott. The group shared their expertise and insight on how diversity strengthens organizations.
- The Bank has continued our partnership with Cristo Rey High School (a majority-minority inner-city high school) and again hosted nine students for a work-study program in 2022–2023.
- The Bank continued the Career Forward program for college students in their junior and senior years. The program offers one-on-one mentoring and seminars to equip students with the skills and knowledge to make the transition from university life to a career after graduation.

4. Assessed and measured activities that promote the retention and engagement of all employees

- To help determine the extent to which our policies and practices support the needs of LGBTQ+ employees, the Bank continues to participate in the Human Rights Campaign Foundation's Corporate Equality Index. This was our fifth time scoring 100 percent, and our aim is to continuously improve in our commitment to being a "Best Place to Work" for the LGBTQ+ community.
- The Bank has continued the use of additional employee feedback mechanisms. New employees receive surveys at their six-month and one-year marks. Departing employees complete an exit survey and their supervisors fill out a regrettable loss survey. We will continue to monitor and share employee experience results with senior leaders.
- The Bank's leadership regularly reviews qualitative and quantitative demographic information on employee life cycle dimensions.

CHALLENGES

The Bank's DEI efforts still face some challenges:

- There are limited networks through which to recruit diverse candidates with advanced degrees in fields relevant to some of the core roles, as there remains a pipeline deficiency in certain areas (e.g., Ph.D. economists and bank examiners).
- The Bank experiences modest turnover, particularly in people leader roles.
- The Bank participates in numerous recruiting events and several job boards, but there are challenges in capturing accurate data on their effectiveness.

NEXT STEPS

To address these challenges, the Bank will:

- continue to provide transparency around workforce data and other information on hiring, representation, and promotions;
- continue to develop strategies to attract a wide pool of qualified research assistant candidates, including joint campus visits as well as programs for current students ranging from first-year college students to graduate students;

- seek new ways to find and recruit candidates with advanced degrees for managerial and leadership positions by expanding relationships with HBCU leaders and other diverse professional organizations that allow us to tap into larger talent pools and provide opportunities for individuals from underrepresented backgrounds;
- collaborate with others in the Federal Reserve System to determine methods to increase the accuracy of applicant source information;
- continue to educate hiring managers and increase the pool of qualified applicants by updating our career website, with a focus on enhancing both content and graphics, to appeal to even more candidates;
- launch the next phase of our DEI learning journey on inclusive leadership to support the core values of the Bank and the DEI strategy and to provide resources and tools for all employees to be successful in promoting an inclusive environment;
- continue to refresh DEI and ERG programs and ensure they relate to the evolving strategy to develop leaders and support the strategic pillars of the DEI strategy; and
- monitor Datapeople and external sourcing partners to ensure that our recruitment processes are effectively reaching a diverse talent pool.



It takes a village to raise a child. It also takes a village to achieve true DEI in the workplace. Let's continue our efforts in maintaining our Bank's reputation as an awe-inspiring place of work. Be seen. Be heard. Be included!



ISHMAEL WICKS
*Cost Accounting Specialist, Strategy, Risk, and
Financial Management
Former DEI Council Chair
Federal Reserve Bank of Philadelphia*

MINORITY- AND WOMEN-OWNED BUSINESS INCLUSION

The Bank's Procurement team, in collaboration with the System Council of OMWI Directors, has steadily increased opportunities for minority- and women-owned businesses in the organization's supply chain during the past few years. The Bank has standards and procedures for supplier diversity in place as required under the law.

The Federal Reserve System's National Procurement Office, which manages and facilitates contracts used by any Reserve Bank, provides additional support. Our Procurement staff follows System-accepted standards. We are establishing mechanisms and processes for data collection and reporting, leveraging key leaders as advocates and promoters of supplier diversity principles and initiatives, and developing common metrics and a dashboard. Through adherence to these standards, we have made consistent strides in implementing OMWI supplier diversity programs and initiatives.

AMOUNTS PAID TO CONTRACTORS

Total spend: \$41.57 million in 2023 (Appendix C)

Percentage of the above amount paid to minority-owned businesses (MBEs) and women-owned businesses (WBEs):³

15.6%
TOTAL DIVERSE SPEND
\$6.50 million

12.1%
MBEs
\$5.03 million

11.0%
WBEs
\$4.56 million

SUCCESSSES

Our Procurement team expanded its diverse supplier pool and currently has identified over 340 diverse vendors providing goods or services to the Bank, up from just over 300 in 2022. As a result, we have enhanced access and business opportunities for MBEs, WBEs, and LGBTQ+ vendors. Procurement has also increased awareness across the Bank for considering diverse suppliers for various acquisitions. This past year, Procurement engaged in supplier outreach and held virtual calls with our business lines to introduce new diverse vendors for their upcoming projects.

Outlined below are the specific objectives and the actions we've taken to meet them:

- 1. Provided access and opportunity to a diverse pool of suppliers that includes small MBEs and WBEs**
 - Our Procurement team identified diverse suppliers for inclusion in the selection process for acquisition events requiring competition through our Request for Quote and Request for Proposal processes.
 - The Bank invited 14 new diverse suppliers to participate in the bidding process in 2023.

³ Minority women-owned business spending is reflected in the numbers for both MBEs and WBEs but is captured only once in the total diverse spend.

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

- To encourage all purchasers of Bank goods and services to include MBEs and WBEs as potential suppliers for acquisitions, regardless of payment method, Procurement educated Bank employees on Dodd–Frank Act requirements and the Bank’s supplier diversity policy during annual staff training.

3. **Conducted supplier outreach**

- In an effort to meet with vendors and enhance the Bank’s available diverse suppliers, our Procurement team participated in various virtual diverse supplier events. These events included the Eastern Minority Supplier Development Council (EMSDC), Women’s Business Enterprise Center (WBEC), and National LGBT Chamber of Commerce (NGLCC) national conferences.
- Procurement hosted a supplier summit, which included a trade show, with 20 vendors onsite and a virtual session with over 45 vendors in attendance. Procurement identified upcoming sourcing projects and invited vendors in those categories to breakout “matchmaking” sessions.
- To expand the Bank’s pool of viable WBE and MBE vendors for bid opportunities, our Procurement team extended its outreach to the EMSDC, the WBEC PA-DE-sNJ, and the local NGLCC.
- A member of our Procurement staff serves on the WBEC, furthering the Bank’s relationships with that organization.

CHALLENGES

The Bank continues to face several challenges in furthering its inclusion of minority- and women-owned businesses. These include:

- the 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;
- a limited number of diverse vendors in areas where there is a high amount of spend (e.g., research data);
- competition with major corporations for regional or national Federal Reserve System contracts; and
- specialized acquisitions, such as data purchases, that may be satisfied by a fewer number of suppliers with large-scale capabilities.

NEXT STEPS

To meet these challenges, the Bank intends to:

- continue to communicate and reinforce the importance of drawing from a diverse supplier pool for acquisitions by conducting annual Bank-wide supplier diversity training;
- host an internal Supplier Diversity Campaign to continue to spread awareness;
- attend matchmaker events and conferences and access the pool of suppliers through the Women’s Business Enterprise National Council’s WBENC Link online database;
- manage data reporting and analysis and provide supplier opportunity and spending reports to senior management on a quarterly basis;

- maintain involvement with the System’s supplier diversity work group to ensure long-term management of vendor spend, reporting evaluation, and supplier classifications;
- continue to seek training opportunities and benchmark data on industry best practices for finding MBEs and WBEs and promoting supplier diversity; and
- maintain and enhance the practice of educating vendors on how to do business with the Bank. An event is scheduled in 2024 with the Women’s Business Enterprise National Council.



FINANCIAL LITERACY ACTIVITIES

The Bank remains strongly committed to advancing young people’s knowledge of personal finance and economics. Our 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 consumers, producers, savers, investors, and citizens. These efforts are key to our mission to increase access to credit and help people and communities thrive.

The Keys to Financial Success (Keys) program has long been a centerpiece of our youth financial education efforts. Keys is a high school personal finance program that helps educators teach students about personal finance using active and collaborative learning methods. The Keys professional development course is an intensive 40-hour training that we offer to educators in the Third District and beyond. This includes teachers who work in inner-city, girls’, and majority-minority high schools. The Bank’s outreach to OMWI teachers is summarized in Appendix C.

SUCCESSES

- In March 2023, the Bank’s economic educators offered an introduction to digital currencies training program for teachers. Twenty teachers representing 16 OMWI schools attended the training program. Together, these OMWI teachers earned 50 professional development hours and are estimated to reach 1,500 students annually.
- Later in the spring, the Bank’s economic education officer served on the Pennsylvania Department of Education’s committee to make recommendations for revisions of the state’s academic content standards for Career Education and Work, Economics, and Family and Consumer Sciences. One of this committee’s recommendations was that the state develop a set of standalone K–12 academic content standards for personal finance. The economic education officer served as an adviser to the committee revising the state’s economics standards and as a member of the committee that wrote the new personal finance standards. In June, the Bank hosted the standards revision teams and the personal finance standards writing team.
- In April, the Bank’s economic educators offered a Financial Literacy in Middle and High School Classrooms program. Teachers representing eight OMWI schools attended the program. Together, these OMWI teachers earned 20 professional development hours and are estimated to reach 600 students annually.
- During the annual monthlong training in July 2023, the Bank trained teachers representing eight OMWI schools to teach the Keys course. These OMWI teachers earned a total of 360 professional development hours and will reach an estimated 675 students annually.
- As part of our Keys program, the Bank’s economic educators have assisted the Washington State Financial Education Public–Private Partnership (FEPPP) to bring the Keys curriculum to teachers in Washington State. As part of these efforts, the Bank’s economic education officer co-taught with FEPPP staff a 40-hour Keys training in Olympia, WA, in August 2023. Teachers representing 10 OMWI schools were trained in this program. These OMWI teachers earned 480 professional development hours and will reach an estimated 900 students annually.
- In September and December, the Bank’s economic educators partnered with the Council for Economic Education (CEE) to offer training on CEE’s *Learning, Earning, and Investing* lessons. Nineteen teachers representing 18 OMWI schools attended these trainings. These OMWI teachers earned 52.25 professional development hours and are expected to reach an estimated 1,425 students annually.
- Our Economic Education team continued to provide support to teachers from hundreds of schools, many of which are OMWI schools, in the Keys program. We did this through ongoing consultation and professional development offerings.
- The Bank’s economic educators, in partnership with counterparts from the Federal Reserve Banks of Atlanta and St. Louis, continued work on the multiyear pilot Federal Reserve Education Fellows (FREF) program. The program aims to expand the teaching of economics and student awareness of careers in economics in five majority-minority school districts in Delaware, Georgia, and Missouri. In June 2023, the team conducted a three-day training aimed at reinforcing the FREF participants’ abilities to teach economics in their own classrooms. Those teachers are expected to reach, on

average, 1,275 students annually. Our Bank’s Economic Education team continues to lead a research project to measure the effectiveness of the FREF pilot on increasing students’ economics achievement scores and awareness of careers in economics. Data collection and much of the analysis were completed in 2023.

CHALLENGES

There are still challenges to overcome in the efforts to improve financial literacy:

- Professional development providers across the region and nationally continue to report that teachers are less willing to participate in professional development programs, particularly those that meet away from their school and outside of school hours.
- School entities and industries that support schools such as school busing services continue to report staffing challenges. While likely temporary, these staffing shortfalls affect the willingness of school administrators to make additional commitments to personal financial education and the ability of school groups to make field trips.
- The pandemic adversely affected many students’ math and reading achievement. Schools are continuing to work to close those achievement gaps. Classroom time for other subjects such as personal finance has likely shrunk in many schools as a result.

NEXT STEPS

- In 2024, the Bank’s Economic Education team will present the quantitative and qualitative findings of its research into the effectiveness of the FREF pilot.
- In 2024, the Bank’s Economic Education team will begin to offer an enhanced field trip experience for K–12 students and their teachers visiting our Money in Motion exhibit. This enhanced experience will include focused active-learning programs covering an array of topics related to money, banking, the Federal Reserve, and personal finance.



Research has shown that the more knowledge students have about personal finance, the better decisions they make with credit, with saving, with investing, and many other things.



REBECCA CHAMBERS
*Economic Education Advisor, Economic Education
Federal Reserve Bank of Philadelphia*

COMMITMENT

This report details our efforts to foster and strengthen economic opportunity, here in our Bank and in the communities we serve. The Federal Reserve Bank of Philadelphia is committed to attracting and supporting a diverse workforce and cultivating a culture that centers equity and inclusion. And we believe that empowering teachers, residents, and the next generation with the tools and knowledge needed for financial security is an essential part of our goal to ensure full participation in the economy. For the Federal Reserve Bank of Philadelphia, these actions are about more than simply meeting Dodd–Frank Act requirements — they are foundational to the way we approach our mission of public service.

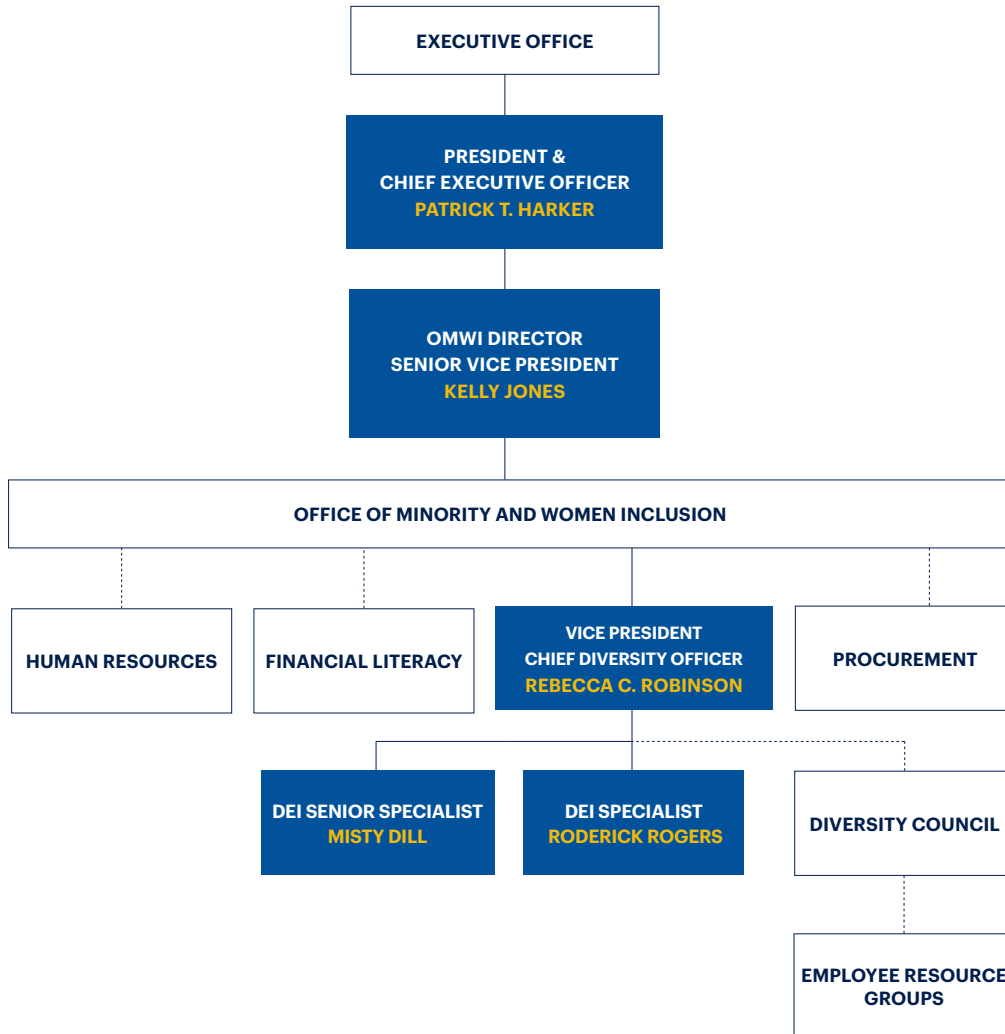
Over the past year, our Bank has made significant strides in leveraging technology to effectively deliver programs to broader audiences. Our financial literacy activities continue to expand, introducing teachers to new ways to engage more students in learning critical personal finance lessons. We’ve increased our supplier pool of minority- and women-owned businesses and LGBTQ+ vendors, creating more opportunities for diverse companies to do business with us. And our outreach in our District and across the country has grown, as we partner with more communities through programs that remove barriers to economic opportunity and wealth building and strengthen local economies.

Internally, our Diversity, Equity, and Inclusion Council and employee resource groups bring our DEI strategy to life by strengthening connections across the Bank and offering spaces for our employees to share in new experiences together. We are committed to removing bias, internally in our processes and practices and externally in our recruiting efforts, to ensure that we are promoting equity and inclusion for all. For the fifth year in a row, we scored 100 percent on the Corporate Equality Index and earned the designation of a “Best Place to Work” for the LGBTQ+ community.

We recognize that diversity, equity, and inclusion are a journey. We are proud of what we have accomplished and look forward to what lies ahead. We remain steadfast in our commitment to continue to evolve and find solutions that increase diversity, equity, and inclusion, for our own employees and in Third District communities and beyond.

APPENDIX A

OMWI ORGANIZATIONAL CHART



APPENDIX B

FEDERAL RESERVE BANK OF PHILADELPHIA EEO-1 CONSOLIDATED REPORT BY NUMBER OF WORKFORCE AS OF DECEMBER 31, 2023

The Bank's philosophy for any employment activity — whether recruiting, hiring, or promoting — is to select the most qualified candidate for the role. The Bank does not consider race, gender, or any other protected category in its selection decisions. However, the Bank is committed to recruiting from a diverse pool of candidates to get the best talent available.

EEO Job Categories	Hispanic		Male Non-Hispanic						Female Non-Hispanic						Total	Total by %
	Male	Female	White	Black	Native Hawaiian or Pacific Islander	Asian	Native American	Two or More Races	White	Black	Native Hawaiian or Pacific Islander	Asian	Native American	Two or More Races		
Executives/Sr. Officials	1		6	2					3	3					15	1.7%
First/Midlevel Managers	4	4	83	19		14		1	55	11		7		1	199	22.6%
Professionals	18	11	197	32		60		11	129	45		31	1	3	538	61.2%
Technicians															0	0.0%
Sales Workers									1						1	0.1%
Admin Support	1	5	4	1		1			14	9					35	4.0%
Craft Workers	1		21			1									23	2.6%
Operatives	2	1	6	4		4		1		9		4			31	3.5%
Laborers & Helpers															0	0.0%
Service Workers	3		19	5					6	3		1			37	4.2%
Total	30	21	336	63	0	80	0	13	208	80	0	43	1	4	879	100.0%
Total by %	3.4%	2.4%	38.2%	7.2%	0.0%	9.1%	0.0%	1.5%	23.7%	9.1%	0.0%	4.9%	0.1%	0.5%	100.0%	
Previous Year	31	22	333	58	0	79	0	10	205	84	0	39	1	4	866	
	3.6%	2.5%	38.5%	6.7%	0.0%	9.1%	0.0%	1.2%	23.7%	9.7%	0.0%	4.5%	0.1%	0.5%	100%	

APPENDIX C*

OMWI CORE METRICS REPORT

The Bank's philosophy for any employment activity – whether recruiting, hiring, or promoting – is to select the most qualified candidate for the role. The Bank does not consider race, gender, or any other protected category in its selection decisions. However, the Bank is committed to recruiting from a diverse pool of candidates to get the best talent available.

Category	Description		2017	2018	2019	2020	2021	2022	2023
Workforce Diversity	Senior Executives	Total #	14	14	16	17	16	18	15
		% Minorities	29%	29%	25%	24%	19%	33%	40%
		% Women	43%	43%	44%	41%	44%	33%	40%
	Midlevel Managers	Total #	160	205	182	190	193	196	206
		% Minorities	21%	26%	26%	27%	27%	30%	31%
		% Women	39%	35%	36%	36%	36%	37%	38%
	Professionals	Total #	471	495	520	527	519	521	535
		% Minorities	39%	37%	37%	37%	39%	39%	39%
		% Women	41%	42%	39%	43%	42%	42%	41%
	Total External Hires	Total #	56	86	61	52	58	94	81
		% Minorities	30%	24%	34%	42%	53%	49%	42%
		% Women	46%	45%	39%	50%	41%	45%	46%
	Total Interns	Total #	32	36	38	38	41	45	44
		% Minorities	34%	28%	34%	45%	49%	44%	55%
		% Women	50%	44%	39%	45%	41%	51%	48%
Overall Bank Turnover Rate	%	8.3%	9.3%	6.8%	3.4%	8.6%	11.5%	8.1%	
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$ 43.36	\$ 53.37	\$ 51.29	\$ 75.36	\$ 70.48	\$ 50.78	\$ 41.57
	Total Diverse Spend ¹	\$ (millions)	\$ 6.81	\$ 6.78	\$ 7.03	\$ 8.25	\$ 5.02	\$ 6.88	\$ 6.50
		%	15.7%	12.7%	13.7%	11.0%	7.1%	13.5%	15.6%
	Minority-Owned ²	\$ (millions)	\$ 5.99	\$ 3.95	\$ 3.85	\$ 4.87	\$ 3.04	\$ 4.33	\$ 5.03
		%	13.8%	7.4%	7.5%	6.5%	4.3%	8.5%	12.1%
	Minority-Owned (men)	\$ (millions)	\$ 5.99	\$ 3.95	\$ 1.96	\$ 2.72	\$ 1.44	\$ 1.68	\$ 1.94
		%	13.8%	7.4%	3.8%	3.6%	2.0%	3.3%	4.7%
	Minority-Owned (women)	\$ (millions)	\$-	\$-	\$ 1.90	\$ 2.15	\$ 1.60	\$ 2.65	\$ 3.08
		%	0.0%	0.0%	3.7%	2.8%	2.3%	5.2%	7.4%
	Women-Owned ²	\$ (millions)	\$ 0.82	\$ 2.83	\$ 5.08	\$ 5.53	\$ 3.58	\$ 5.20	\$ 4.56
%		1.9%	5.3%	9.9%	7.3%	5.1%	10.2%	11.0%	
Women-Owned (nonminority)	\$ (millions)	\$ 0.82	\$ 2.83	\$ 3.18	\$ 3.39	\$ 1.98	\$ 2.55	\$ 1.47	
	%	1.9%	5.3%	6.2%	4.5%	2.8%	5.0%	3.5%	
Women-Owned (minority)	\$ (millions)	\$-	\$-	\$ 1.90	\$ 2.15	\$ 1.60	\$ 2.65	\$ 3.08	
	%	0.0%	0.0%	3.7%	2.8%	2.3%	5.2%	7.4%	

*Note: In the 2022 OMWI report to Congress, this appendix was originally published with incorrect years in the table header. The header initially listed the years as 2015–2021, but the data were for the years 2016–2022. As soon as the error was discovered, the 2022 report was updated so that the header reflected the correct years.

¹Total Diverse Spend = Minority-Owned (men) + Minority-Owned (women) + Women-Owned (nonminority).

² Women-Owned (minority) numbers are included in both Minority-Owned and Women-Owned Totals.

APPENDIX C

OMWI CORE METRICS REPORT (CONTINUED)

		2023
Financial Literacy ¹	Program type	Teacher-centric
	Number of OMWI students reached in-person and online ²	146
	Number of OMWI educators reached in-person and online ³	61
	Number of OMWI students reached through educators ⁴	4,575

¹ Measures report only those OMWI students and teachers who participate in or are reached through programs that have a financial literacy focus.

² Students who attended in-person programs and enrolled in online programs.

³ Educators who attended in-person programs and enrolled in online professional development programs.

⁴ Students reached through educators using a common multiplier of 75.

APPENDIX D

FEDERAL RESERVE BANK OF PHILADELPHIA DIRECTORS AS OF JANUARY 1, 2024

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

Reserve Bank Directors Class A (Total Positions 3)

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

Totals

All Reserve Bank Directors (Total Positions 9)

By total	9	7	2	1	0	4	1	1	1	0	0	0	0	0	0	0	0
By %	100%	78%	22%	11%	0%	44%	11%	11%	11%	0%	0%	0%	0%	0%	0%	0%	0%

Note: Reserve Bank directors are elected or appointed to three-year, staggered terms (see <https://www.federalreserve.gov/aboutthefed/directors/about.htm> for more information). This report includes directors who were appointed or elected in 2023 to terms that began on January 1, 2024, as well as directors who are currently serving in existing terms. Directors are given the option to self-identify their gender and race/ethnicity.



FEDERAL RESERVE BANK
PHILADELPHIA 

