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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.
Federal Reserve Vice Chair Richard Clarida (far left) and Philadelphia Federal Reserve Bank President Patrick T. Harker (second from left) watch a demonstration at LEAP Academy University School during a tour highlighting educational opportunities in the majority-minority city of Camden, NJ.
Within the pages of this OMWI report, you will see the requisite data and tables. But this report tells the equally important story of how we as an institution are making strides every day to ensure that diversity is top of mind in everything that we do.

The goals of diversity and inclusion guide how we engage with local communities, apply our data-driven research, and use our buying power within the region. They infuse our internal efforts to create a welcoming and representative culture that develops leaders at every level.

The case for diversity isn’t just a moral argument; it’s a business one as well. Data show that economic inequality has a negative impact on growth. Our economy works better when diversity and inclusion are part of the equation. It is hard to imagine the Federal Reserve achieving its goal of a strong economy without championing the idea that the strongest economy is one that works for all individuals.

The Philadelphia Fed serves not only the poorest big city in the U.S. but the entire Third District, which covers Delaware, southern New Jersey, and central and eastern Pennsylvania. To foster diversity and economic equality across the three states, we organized or sponsored events that focused on topics such as building prosperity in low- and moderate-income neighborhoods and using public–private partnerships to create an innovative approach to workforce development. We trained teachers to teach students about personal finance and built relationships with local high schools and colleges to increase access to careers. We once again hosted diversity procurement days that connect Bank departments with local minority- and women-owned businesses that can provide goods and services. On a national level, we worked within the Federal Reserve System to provide resources that support minority depository institutions.

Within the Bank, we are continually improving and innovating how we fulfill the promise of diversity. In 2019, we focused on staffing and leadership development and took steps to create a more inclusive work environment. We introduced our newest employee resource group (ERG), the African Heritage ERG. This group joined our other ERGs, a key part of our strategy to increase engagement and let all employees know their varied experiences, cultures, and interests are welcomed here at the Bank.

You will see from the stories in this OMWI report that the Philadelphia Fed’s commitment to diversity and inclusion is a daily goal. It permeates who we are and what we do.

Sincerely,
Executive Summary

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

Although a formal diversity and inclusion initiative has been in place since 2007, the Bank has a long history of embracing these values. The Bank has processes and programs in place that promote workforce and supplier diversity, and it has been actively engaged in financial literacy and outreach to school systems in the region for many years.

The Bank is committed to building a board of directors that reflects the demographics and views of the Third District. Our Corporate Secretary’s Office works with the president, the first vice president, and the board’s Nominating and Governance Committee to identify and cultivate a pipeline of highly qualified and diverse board candidates. We conduct our outreach by meeting and reaching out to traditional and nontraditional sources. Diversity on the board has improved significantly over the past five years. In 2019, board gender diversity improved to 44 percent, compared with 11 percent in 2015. Ethnic diversity improved to 22 percent from 11 percent in 2015.

This report details the Bank’s successes and challenges with regard to our efforts to ensure (1) the racial, ethnic, and gender diversity of staff 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 and Inclusion Are Integral to Core Values

Diversity and inclusion are an integral part of the Bank’s core values and are embraced 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 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 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; assigning top-down accountability for creating a diverse and inclusive environment; and charging the Bank to recruit, retain, and develop the best talent available to increase diversity among its workforce and better serve the needs of Third District communities.

Minority and Women Employment

The Bank has programs in place that address diversity in recruitment, retention, leadership and professional development, and succession planning. These include internships, mentoring activities, and diversity recruiting efforts. The following are a few highlights of these activities during 2019:

- We employed 38 college students through our internship program. Of the 2019 class, 34 percent were minorities and 39 percent were females. Our internships give students real-life work experience and opportunities to network with peers and other professionals around the Bank.

1 The Federal Reserve Bank of Philadelphia serves the Third Federal Reserve District, which comprises Delaware, southern New Jersey, and eastern and central Pennsylvania. In this report, it is referred to simply as the Bank or the Philadelphia Fed.
We launched the African Heritage ERG, our sixth employee resource group. The ERG focuses on community outreach and cultivating relationships with selected historically black colleges and universities to increase access to careers at the Fed for minority students.

We scored 100 percent in the Human Rights Campaign Foundation’s Corporate Equality Index. It was our third time submitting to the index. Each year we have made progress in our goal to become 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 activities we carried out during 2019:

- To expand the Bank’s pool of diverse vendors for bid opportunities, our Procurement team extended its outreach to the Eastern Minority Supplier Development Council, the Women’s Business Enterprise Council PA-DE-sNJ, and the City of Philadelphia’s Office of Economic Opportunity. The team created a new supplier vendor list for internal use.

- Our Procurement team continued to train Bank staff to encourage them to consider diverse suppliers for all acquisitions, regardless of payment method. An annual training covered Dodd–Frank Act requirements and the Bank’s supplier diversity policy. Procurement card users were trained on including diverse suppliers for small purchases.

- We hosted our annual Supplier Diversity Vendor Fair. The fair allows suppliers to meet one-on-one with representatives from our Bank and provides suppliers with comprehensive information regarding the Bank’s purchasing needs.
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. Highlights of these efforts during the year include:

- Our Economic Education staff launched the Federal Reserve Education Fellows program in partnership with counterparts from the Federal Reserve Banks of Atlanta and St. Louis. The goal of the multiyear program is to expand the teaching of economics and student awareness of careers in economics in five majority-minority school districts in Delaware, Georgia, and Missouri.

- Our Economic Education team held eight professional development programs for teachers from OMWI schools. This included hosting the flagship Keys to Financial Success training, which trained teachers representing 18 OMWI schools. Additional in-person professional development courses trained teachers from 41 OMWI schools. Combined, these teachers reach an estimated 5,500 students per year.

- The Bank continued to partner with the Urban Affairs Coalition, the Philadelphia Higher Education Network for Neighborhood Development, and the office of Philadelphia City Councilman Allan Domb to conduct outreach to the School District of Philadelphia to increase the teaching of personal finance throughout the city’s public schools.

Additional information, including some successes and challenges the Bank experienced with regard to these goals during 2019 and next steps to address them, are outlined more fully in the remainder of this report. This report details specific activities and progress that took place from January 1, 2019, through December 31, 2019, 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.
Economic Inclusion Research and Outreach

Our Community Development and Regional Outreach (CDRO) Department supports the Federal Reserve System's economic growth objectives by promoting equal access to opportunity through research and outreach. During 2019, our CDRO team highlighted the economic challenges facing majority-minority communities across the Third District, promoted access to careers at the Fed for local students, and stimulated partnerships that will lead to economic opportunity for residents:

1. **Highlighting educational and career opportunities for students and workforce opportunities for the future, particularly in post-industrial cities**

   - In May, Federal Reserve leadership toured LEAP (Leadership, Education, and Partnership) Academy University School, in Camden, NJ, with Federal Reserve Vice Chair Richard Clarida as part of the Board of Governors' Fed Listens series. The Camden community tour showcased a unique educational model preparing young people for the economy of the future in the majority-minority city of Camden. The tour also provided context to the workforce development challenges facing post-industrial cities and highlighted solutions that are helping to connect low- and moderate-income residents to quality jobs.

   - CDRO hosted high school students from Camden as part of a Future Bankers Camp. During the daylong program, students learned about the Fed’s role in the financial system and about career opportunities at the Bank. The four-week camp was the result of a collaboration with the Center for Financial Training; the Center for Financial Training, Southeastern; Rowan University’s CHAMP Program; Rutgers University–Camden; Camden City School District; and local financial services institutions.

   - Our CDRO team also hosted high school students from the AP Research class at Carver High School, a majority-minority school in North Philadelphia. The program gave students a close look at what it’s like to work as a community development researcher at the Fed and an in-depth look at research methodologies. Focusing on our research on gentrification in Philadelphia, researchers provided an overview of
the findings and shared insights on how to craft a similar analysis. The event included a conversation on the policy implications of this research and a discussion on topics related to race, redlining, and gentrification.

2. Promoting partnerships and strategies to create access to wealth and capital

- CDRO partnered with Philadelphia LISC (Local Initiatives Support Corporation) to host a Racial Disparity Luncheon in April. This roundtable brought together Philadelphia experts in community and economic development to discuss how local organizations are addressing racial disparities and barriers to economic mobility. The information shared helped the Bank and other participating organizations understand how to integrate an equity lens into our work in the region and how we can better support community development efforts.

- Through a partnership with Widener University, CDRO hosted Capital for Communities: Revitalization in Chester, PA, in March. Over 60 community development and financial sector stakeholders attended the meeting and gained knowledge about the Community Reinvestment Act (CRA). Participants heard from local and regional leaders on opportunities in Chester to partner in critical investments across public and private sectors. This event was the first in a series that is expanding to Reading, PA, in 2020.

- In April, CDRO invited Amy Castro Baker, a University of Pennsylvania professor, to the Bank to discuss findings from her recent report, On Shaky Ground: Stabilizing the Financial Security of Single Women. A group of staff members learned about the women’s wealth gap, possible policy proposals, and housing outcomes for single low-and moderate-income females.

3. Advancing the conversation on addressing the issue of poverty in Philadelphia, the nation’s poorest big city

- Through our Economic Growth and Mobility Project (EGMP), we have been an active participant in the city’s fight to reduce its poverty rate. To that end, we hosted over 100 attendees at our Prosperity Symposium: Economic Mobility Research in Action Conference. Organized in partnership with the University of Pennsylvania, Resolve Philadelphia, and former Philadelphia Mayor Michael A. Nutter, the symposium brought together a cross-sector team of experts to discuss economic insecurity in Philadelphia. The group devised a research and action agenda to guide poverty and prosperity interventions deployed at the University of Pennsylvania and beyond.

- To strengthen the conversation on racial equity internally, CDRO hosted a research seminar, Race, Poverty, and the Irregular Economy. The event featured Elijah Anderson, a visiting scholar at the Bank, a prominent academic, and one of the leading urban ethnographers in the U.S. Anderson provided valuable insight on racial equality and the socioeconomic well-being of low- and moderate-income communities.

- As an institution, the Bank has been focused on how workforce transformations will impact minority communities and women. In June, EGMP partnered with the City of Philadelphia’s Office of Workforce Development and PIDC, a public-private economic development corporation, to host a research conversation about the future of work. A key theme was the impact automation will have on women and people of color, as well as young people. EGMP hosted Business Solutions for the Future of Work with the Greater Philadelphia Chamber of Commerce and the City of Philadelphia. The event explored practical strategies for businesses and public-private partnerships that can ensure a more resilient and diverse workforce.

Additional Unique Third District Activities and Significant Federal Reserve System Responsibilities

The Bank manages the System-wide Partnership for Progress program on behalf of the Board of Governors. Established in 2008, the program promotes the viability of minority depository institutions (MDIs) by facilitating activities that cultivate safe and sound practices, strengthen their business strategies, and enhance their understanding of regulatory topics.
To support MDIs during 2019 the Bank:

- cosponsored Banking and the Economy: A Forum for Minorities in Banking in St. Louis in September. The forum is a national program that provides minority bank leaders with industry knowledge and professional development. Other cosponsors were the Board of Governors and the Federal Reserve Banks of Kansas City, Atlanta, Cleveland, Chicago, Dallas, Minneapolis, Richmond, San Francisco, and St. Louis.

- participated in numerous banking workshops and seminars aimed at promoting and preserving MDIs, including the Interagency Minority Depository Institution and CDFI (Community Development Financial Institutions) Bank Conference and the National Bankers Association’s Annual Convention.

- fostered mutually beneficial partnerships between MDIs and community leaders, trade groups, the Community Development Financial Institutions Fund, and other organizations to seek support for MDIs.

- participated in an interagency task force created to address supervisory challenges facing MDIs.

The Bank is a go-to source of research and data on consumer finance issues. Our Consumer Finance Institute produces leading-edge research on how credit markets and payment systems affect the economy. CFI relies on the wide-ranging expertise of the Philadelphia Fed’s economists, research fellows, analysts, and visiting scholars. It also offers opportunities for collaboration with outside scholars, market participants, government regulators, and consumer groups. CFI enables these different groups to share insights and advance understanding of issues around fostering healthy household finances, a stable financial system, and a resilient economy.

Our Risk Assessment, Data Analysis, and Research (RADAR) team is a source of data and policy analysis on risk in consumer credit and securities for the System. It is composed of five groups:

- 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 data.
• The Securities Evaluation Service analyzes all parts of the asset- and mortgage-backed securities markets in financial institutions’ investment portfolios and in securities markets more broadly.

• The Supervisory Modeling Team is responsible for overseeing activities related to the annual Dodd–Frank Act Stress Tests (DFAST) for retail portfolios.

• The Financial Monitoring Group conducts risk analysis on the banks that participate in DFAST.

• RADAR’s Research function conducts research on consumer credit and securities markets in coordination with the CFI.

The Bank publishes two supervisory outreach newsletters on behalf of the Federal Reserve System: Community Banking Connections (CBC), which was launched in 2012, and Consumer Compliance Outlook (CCO), which was launched in 2008. CBC covers safety and soundness issues for community banks, while CCO focuses on consumer compliance topics. Both newsletters provide information about Federal Reserve policies and supervisory expectations and highlight information of interest to community bankers. The publications have been well received by bankers, trade groups, regulators, and other stakeholders.

To foster collaboration and information sharing in the supervision and regulation community, increase efficiency, and reduce administrative burden in carrying out the supervisory process, the Bank established the Supervision Team Site Support Office (STSSO) in 2012. In 2019, these solutions supported continuous monitoring of over 150 firms and over 2,700 examination events across the community bank, regional bank, large and foreign bank, Large Institution Supervision Coordinating Committee, and consumer compliance portfolios. Throughout 2019, the STSSO continued to develop, improve, and support its suite of business solutions, including the consolidation of applications for a more unified examiner experience and improvements for intake of supervisory documents from supervised institutions.

Our National IT End User Services (EUS) team provides collaboration and endpoint services for the Federal Reserve System. The Bank has responsibility for such services as messaging, productivity, unified communications, content management, and content delivery. The EUS team works closely with Reserve Bank IT partners to deliver these services.

The Bank houses the project management team and the Central Business Administration Function for the Collateral Management System (CMS). Regional Reserve Banks use the CMS to monitor, manage, and value collateral pledged to Reserve Banks. The collateral supports extensions of credit under the discount window and the payment system risk policy. The CMS, a centralized, web-based system for recordkeeping of definitive and book-entry securities and loans, also supports the Reserve Banks’ fiscal agency responsibilities regarding collateral pledged for various programs of the U.S. Department of the Treasury. The CMS team also maintains and enhances the Subcommittee on Credit Risk Management (SCRM) Collateral Data Repository and the Analytical CRM Environment, the latter of which is a tool that provides credit risk analysts with reports and dashboards.
The director of the Bank’s OMWI (see Appendix A) is Mary Ann Hood, who serves in this capacity in addition to her role as senior vice president of Human Resources and Equal Employment Opportunity (EEO) officer. She is also actively involved in the Federal Reserve System’s Council of OMWI Directors. Rebecca Robinson, assistant OMWI director and diversity and inclusion officer, contributes to this effort.

In accordance with Section 342 of the Dodd–Frank Act, the OMWI is responsible for all matters relating to diversity in management, employment, and business activities. Our OMWI, which is housed in the formally named Office of Diversity and Inclusion, 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.

Senior management at the Bank supports the OMWI through the Diversity Advisory Group, which champions diversity and inclusion initiatives. The Bank works to ensure that the organization espouses diversity principles and best practices, with the understanding that these efforts strengthen the institution and enhance its ability to support the diverse communities of the Third District.

Diversity and Inclusion Infrastructure

The OMWI manages our overall approach to diversity and inclusion and acts as a hub for all related initiatives. Three other internal groups support the office’s activities: (1) the Diversity Advisory Group, led by senior executives who champion diversity and inclusion as essential priorities; (2) the Diversity Council, a group of employees that plans events and activities to promote ongoing, substantive messaging across the organization about diversity and inclusion and participates in the formulation of strategies in support of related goals and objectives; and (3) ERGs, formed by employees with shared characteristics or professional interests but open to all, which serve as channels for collaboration and professional development.
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 Third District has one of the smaller, slower-growing populations and is slightly less diverse than the U.S. as a whole.

Total Population

The Third District, which comprises eastern and central Pennsylvania, southern New Jersey, and all of Delaware (Figure 1), has a population of more than 13.3 million, according to the U.S. Census Bureau’s 2018 County Population Estimates data set. The distribution of that population per state is as follows:

- **Delaware**: 0.97 million people in three counties
- **Southern New Jersey**: 2.8 million people (or about 31 percent of the state’s population) in nine counties
- **Eastern two-thirds of Pennsylvania**: 9.5 million people (or about 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 nearly 6.1 million people, the Philadelphia MSA accounts for 46 percent of the Third District’s population.

From 2010 to 2018, the District’s population grew 1.9 percent, compared with 6.0 percent growth for the nation. Growth was faster in Delaware, at 7.7 percent, whereas the portions of New Jersey and Pennsylvania within the Third District grew 1.3 percent and 0.8 percent, respectively. The Philadelphia MSA grew 2.2 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 trails, that of the nation. Based on 2018 census estimates, more than 23 percent of the nation’s population identified themselves as a race other than white or selected a combination of races. Within the District, almost 22 percent of the population identified themselves as other than white.

![FIGURE 1](Map of the Third District)

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 (13 percent), a similar but slightly larger share of Asian population (6 percent), and smaller shares of white (69 percent) and Other (3 percent) populations than the nation (77 percent and 4 percent, respectively).

In the city of Philadelphia alone, there are larger percentages of Asian and Other populations than in the Philadelphia MSA. However, the percentage roughly doubles for the black or African American population in the city compared with the MSA, whereas the city’s percentage of white population is lower by 24 percentage points (Figure 3).

The Hispanic population continues to be a key driver of population growth for the nation and the Third District. From 2010 to 2018, the Hispanic population in the U.S. grew by nearly 9.4 million people, or nearly 19 percent. The Third District and the Philadelphia MSA experienced faster growth in their Hispanic populations, of 30 percent and 26 percent, respectively.

Despite the more rapid percentage growth of the Hispanic population in the local region, the share of Hispanic people in the Third District (10 percent) still lags that of the nation (18 percent). The city of Philadelphia’s share is closer at 15 percent (Figure 4).
FIGURE 4: 2018 Population of Hispanic Origin
Percent of total: U.S., Third District, Philadelphia MSA, and city of Philadelphia

Source: Census Bureau, Annual County Resident Population Estimates by Age, Sex, Race, and Hispanic Origin: April 1, 2010, to July 1, 2018

FIGURE 5: Employment Shares by Industry, 2019

Economic Trends

The Third District’s states continued to add jobs in 2019 overall, although their combined pace generally lagged that of the nation. Pennsylvania’s economy added 32,700 jobs (0.5 percent increase), New Jersey added 39,000 jobs (0.9 percent increase), and Delaware added 6,200 jobs (1.3 percent increase) from December 2018 to December 2019. The Philadelphia MSA also experienced gains in payroll employment, adding 23,200 jobs (0.8 percent increase) during the same time period.

Unemployment rates remain significantly lower than their peak levels in early 2010 following the Great Recession, down 4.3 percentage points in Pennsylvania, 6.3 percentage points in New Jersey, and 4.9 percentage points in Delaware. In 2019, unemployment rates continued to fall overall in New Jersey (down 0.4 percentage point over the year) but seemingly bottomed out for Pennsylvania and Delaware and began to tick back up (0.3 percentage point for each state). As of the end of 2019, unemployment rates for the three states — at 4.5 percent for Pennsylvania, 3.9 percent for Delaware, and 3.5 percent for New Jersey — were in line with or above the national rate of 3.5 percent.

Industry Composition

The industry composition of the three states in the Third District roughly mirrors that of the nation (Figure 5). Based on 2019 averages, the three states combined had a share of employment that was at least 1 percentage point higher than the nation’s share in the trade, transportation, and utilities (20 percent), and education and health services (20 percent) sectors. Within the Philadelphia MSA, some industries stood further apart from national trends: education and health services, the largest sector, represented more than 22 percent of employment; professional and business services represented 16 percent; and financial activities represented 7 percent. These particular industries have average hourly earnings that exceed the national average of all industries.

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 2018 American Community Survey (ACS) 1-Year Estimates, compared with national rates, greater percentages of females and most minorities in the Philadelphia MSA earn bachelor’s degrees or higher. However, for black or African American males and females, rates of educational attainment are similar to but slightly lag (by less than a percentage point) those for the nation overall.

In 2018, the share of females with bachelor’s degrees or higher exceeded the share of males with bachelor’s degrees by more than 1.3 percentage points for the U.S. overall and nearly 0.9 percentage point 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).

### Table 1

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<th>Race/Ethnicity</th>
<th>Males</th>
<th>Females</th>
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<tr>
<td>Total</td>
<td>31.9</td>
<td>33.3</td>
</tr>
<tr>
<td>White</td>
<td>33.5</td>
<td>34.3</td>
</tr>
<tr>
<td>Black or African American</td>
<td>19.1</td>
<td>24.5</td>
</tr>
<tr>
<td>Asian</td>
<td>57.2</td>
<td>53.0</td>
</tr>
<tr>
<td>Hispanic or Latino</td>
<td>15.4</td>
<td>18.5</td>
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Source: U.S. Census Bureau, 2018 American Community Survey 1-Year Estimates

Educational attainment strongly impacts labor opportunities and participation. As levels of educational attainment increase, labor force participation rates increase and unemployment rates decrease. According to the 2018 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 more than 33 percentage points (89 percent versus 56 percent). The unemployment rate for those with a bachelor’s degree or higher was 2.7 percent, much lower than the unemployment rate for those with less than a high school diploma (10.2 percent).
Labor force participation and unemployment rates also vary by sex and race. On average, in the Philadelphia MSA, males between the ages of 20 and 64 have a higher labor force participation rate than do females in the same age group — almost 83 percent for males compared with 76 percent for females (Table 2). Across races for the population aged 16 years and older, labor force participation rates ranged from almost 63 percent for the black or African American population to 66 percent for the white and Asian populations (Table 3).

According to the 2018 ACS estimates for the Philadelphia MSA, the average annual unemployment rate for the population aged 20 to 64 years was 5.4 percent, unchanged from 2017. The unemployment rate for males (5.9 percent) exceeded the rate for females (4.9 percent) (Table 4). Unemployment rates for the population aged 16 years and older fell during the year across all races except for the black or African American population but continued to vary greatly, ranging from 4.2 percent for the white population to 11.4 percent for the black or African American population (Table 5).

According to the U.S. Census Bureau 2012 Survey of Business Owners, the share of minority- and women-owned firms has increased across the nation and in Delaware, New Jersey, and Pennsylvania since 2007. In 2012, minority- and women-owned firms represented almost 29 percent and 36 percent of all businesses in the nation, respectively. In the region, only New Jersey had a higher percentage (30 percent) of minority-owned businesses than the nation; Delaware and Pennsylvania lagged the nation, with 20 percent and 14 percent, respectively. The rates of women-owned businesses in the region were more in line with the national average, but they still lagged somewhat: Women-owned businesses represented 33 percent, 32 percent, and 31 percent of all businesses in New Jersey, Delaware, and Pennsylvania, respectively.
Minority and Women Employment

The Bank is committed to fostering an inclusive work environment in which diversity is respected. Diversity among our workforce and leadership is part of our mission to serve the communities of the Third District. The Bank continued to adhere to its established standards and procedures for workforce diversity during 2019. The following details the successes and challenges in this area.

Successes

1. Communicated standards for the racial, ethnic, and gender diversity of the workforce and senior management

   - The OMWI director is a member of the Bank’s management committee and serves as its adviser on diversity issues. The director briefs senior management on the status of diversity and inclusion initiatives, actions, and outcomes. The director provides annual progress reports to the Bank’s board of directors’ Management and Budget Committee regarding diversity and inclusion objectives.

   - Members of senior management have had the opportunity to attend Diversity Council meetings to reinforce their commitment to workplace diversity and inclusion, address concerns from the group, and share advice about proposed strategies and programming.

   - Senior leaders provide visible support for diversity and inclusion by making opening remarks for Diversity Council and employee resource group (ERG) events and by serving as executive sponsors for ERGs.

   - The institution uses a variety of communication channels to keep employees and external audiences up to date about diversity and inclusion topics and events. A page on our external website reiterates our dedication to diversity. The employee intranet highlights our commitment to diversity and inclusion and provides a channel for employees to easily access current information on activities and resources related to diversity.

   - We revised our strategic plan for diversity and inclusion as an institution to build on progress made under the first plan and to provide a road map for advancing the plan’s goals to the next level.

2. Recruited a diverse workforce and promoted retention

   Recruitment

   - Our Talent Acquisition team partnered with the Information Technology Services Department to attend the Grace Hopper Celebration of Women in Computing. The three-day national conference brings together women in computing to discuss research and career interests. Over 15,000 people attended the event in Houston, and the team met with numerous potential candidates.

   - The Bank renewed its contract with eQuest, a third-party aggregator tool that pushes postings to various job boards targeted toward African Americans, American Indians, Asians, Hispanics, the disabled, senior citizens, veterans, women, and the LGBTQ+ community. This allows the Bank to engage with numerous diversity job sites and local diversity organizations to disseminate job openings to these populations.

   - The Bank entered into a contract with LocalJobNetwork.com to share our job postings on PA Career Link (state job bank), other diversity websites, and diversity community organizations within our recruiting area.

   - The Bank entered into a contract with Diversityjobs.com to post our open positions on a series of additional diversity websites.

   - The Talent Acquisition Division has adopted a model in which recruiters become consultants and business partners with internal clients. This means recruiters are able to educate internal hiring managers in all aspects of hiring, including sourcing and increasing diversity hiring performance.
• Our internal job posting program, which includes officer-level positions, presents opportunities for staff to move through the organization and build their skills and knowledge of the Bank’s business areas.

• During the year, the Bank employed 38 college students through our internship program, which provides practical and meaningful work experiences. Of the 2019 class, 34 percent were minorities and 39 percent were females. To target a diverse pool of students, the Talent Acquisition Division posted open positions through various online job boards, through a variety of diversity websites, print media, and diverse community organizations.

• The Bank has integrated three strategic pillars into the ERG structure: the employee experience, professional development, and community outreach. ERG activities are aligned with these pillars to increase retention and engagement, promote a respectful environment, and strengthen stakeholder relationships. The African Heritage ERG, for example, focuses on community outreach, cultivating relationships with selected historically black colleges and universities (HBCUs). The strategy includes social media campaigning, employee branding, campus recruiting, student mentoring, resume writing, and mock interviews.

Retention and Development

• Human Resources is in its third year of operating under a philosophy that focuses on continuous development of strong and diverse leadership at all levels to promote a high-performing and inclusive culture. This multiyear change management initiative informs and influences Talent Management offerings.

• Talent Management offers many programs that provide opportunities for employees to continue their education and development. Grow the Home Team (GTHT) continues to provide a wide range of shadowing and short-term assignments. These give a diverse pool of employees the opportunity to share their subject-matter expertise to support projects or to develop their business acumen. Through this program, Talent Management recruited candidates for the Urban League of Philadelphia’s Urban Leadership Forum. The participants reported that this program gave them enhanced self-awareness and the opportunity to hear about the diverse work experiences of participants from other companies. In 2019, GTHT celebrated a milestone by offering its 50th assignment.

• The Mentoring Program offers employees a chance to network and learn from Bank leaders in a six-month time frame. Many mentee and mentor pairs continue to meet after the program, highlighting its success in helping employees and leaders to build collaborative long-term relationships and quality professional networks.

• The Bank continued to offer the core training and development program Valuing Diversity, Practicing Inclusion to Bank employees at all levels. The goal of this program is to provide a baseline of skills and knowledge to employees to help them incorporate inclusive behaviors into their daily interactions around the workplace and in conducting Bank business.

• The Winters Group delivered an interactive session on inclusive leadership to senior leaders and officers of the Bank. The session combined lecture and discussion, exploring the key ingredients for inclusive leadership and giving participants tools for incorporating inclusive leadership practices into their everyday roles.

• The Bank continued the practice of enrolling a small contingent of staff from various departments in the core program of LEADERSHIP Philadelphia, a nonprofit organization. The program helps staff members enrich their leadership skills and serve the community through placement on nonprofit boards.

3. Developed and maintained partnerships with community organizations representing diverse constituencies

• The Office of Diversity and Inclusion and the Talent Management Division jointly hosted our eighth annual industry forum. The event drew officers and leaders from the Bank and diversity and inclusion and talent management professionals from the region. The event, How Inclusive Leadership Can Drive a Culture of Belonging, featured keynote speaker Jennifer Brown, a diversity and inclusion
consultant, entrepreneur, and author. Brown explained the concept of “covering,” behaviors that individuals in stigmatized or minority groups use to downplay aspects of their identity. The Bank will continue to advance these crucial conversations and bring together the leaders that inspire others to create sustainable change to the employee experience.

• For the seventh consecutive year, the Bank partnered with Cristo Rey Philadelphia High School, a majority-minority inner-city high school, on our highly regarded work-study program. These experiences not only helped the students develop valuable skills but also exposed them to future career opportunities within the Bank.

4. Designed and implemented an internal assessment and reporting system to measure activities to promote the employment of minorities and women

• To gauge employee engagement, which is core to retaining a diverse population, the Bank carried out the 2019 Engagement Survey. With a participation rate of 89 percent, the survey had positive outcomes. PwC, the vendor we used for the survey, provided trending data on diversity and inclusion efforts. The Bank added a new question that was being used by other Reserve Banks, “I understand why the Bank offers diversity and inclusion programs and events.” We scored 85 percent on the question, which was 20 percent higher than the Federal Reserve System norm. Overall, the results found that employees feel that the Bank values a diverse workforce and that they are treated fairly. Employees also said that they feel recognized and that their contributions are appreciated.
In the spirit of greater transparency for the benefit of staff and the public, the Bank continues to publish workforce representation data on our employee intranet and external website.

Throughout 2019, we reviewed the existing diversity and inclusion dashboard on a quarterly basis to track progress in key areas of the employee life cycle as well as other critical diversity and inclusion strategic activities.

The Bank further refined our strategic plan for diversity and inclusion. The plan contains measurable goals and objectives and reflects — among other things — areas of strength and opportunity. We identified these via a workforce diversity and inclusion impact survey and critical feedback from focus groups with the Diversity Council and a small contingent of randomly selected employees. The plan builds on progress already made and provides a framework for a next-level approach to creating a more diverse and inclusive work environment.

Talent Acquisition uses a new hire survey to solicit feedback from new employees after their first week to understand their feelings about the hiring process. Diversity breakouts of this data help us to ensure we are considering inclusion in our analysis.

To help determine the extent to which policies and practices support the needs of LGBTQ+ employees, the Bank participated in the Human Rights Campaign Foundation’s Corporate Equality Index. We received a score of 100 percent. As this is our third time submitting to the index, we have continuously improved in our commitment by modifying our policies to become a “Best Place to Work” for the LGBTQ+ community.

Challenges
The Bank’s diversity and inclusion efforts still face some challenges:

- Networks for recruiting minority candidates with advanced degrees in fields related to the Bank’s work (e.g., Ph.D. economists and bank examiners) are limited.
- Modest turnover, particularly at the managerial level and higher, narrows opportunities for advancement.
- Historically low unemployment rates translate into a smaller overall candidate pool.

Next Steps
The Bank will address these challenges by:

- creating a comprehensive plan of exposure, sourcing, and training in 2020, through a partnership between Talent Acquisition and the assistant OMWI director and diversity and inclusion officer;
- updating our recruitment processes to ensure efficient, effective procedures that incorporate inclusivity into their design;
- exploring the use of artificial intelligence tools to remove bias from our job descriptions;
- working with the Public Affairs team to update the Bank’s careers website to incorporate our core values into recruitment messaging and establish an employee value proposition to attract the best possible diverse talent;
- seeking new opportunities for finding and recruiting minority candidates with advanced degrees for managerial and leadership positions;
- creating a digital and social media strategy to reach qualified diverse candidates; and
- building relationships with HBCU leaders, administrators, faculty, and students.
Minority- and Women-Owned Business Inclusion

The Bank’s Procurement function, in collaboration with the Federal Reserve 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. At the System level, the OMWI director, with assistance and input from Procurement and Legal staff members, has developed and implemented initiatives and procedures. The Bank has developed standards and procedures for supplier diversity as required under the law.

The National Procurement Office (NPO), which manages and facilitates contracts that may be used by any Reserve Bank, provides additional support. Our Procurement staff follows System-accepted standards. These include those created by the NPO with input from the Reserve Banks, such as the Framework for Meeting the Supplier Diversity Provisions of the Dodd–Frank Act. In addition, our staff follows the NPO’s high-priority objectives. Some of these 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, the Bank has made consistent strides in implementing OMWI supplier diversity programs and initiatives.

Successes

Our Procurement team has an action plan in place to expand its diverse supplier pool. As a result, we have enhanced access and business opportunities for small MBEs and WBEs. Procurement has also increased awareness across the Bank for considering diverse suppliers for various acquisitions. This past year Procurement engaged in supplier outreach events such as vendor fairs and supplier diversity conferences, held employee awareness days, and implemented a program for procurement card (P-card) users.

The below outlines specified objectives and the actions we’ve taken to meet those objectives:

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 and for smaller purchases using department P-cards. The team presented these vendor alternatives to individual departments for future consideration.

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 our staff on Dodd–Frank Act requirements and the Bank’s supplier diversity policy during annual staff training.

   • The Procurement team trained our staff on including a diverse supplier pool as part of the Bank’s small purchase process for department P-cards.

Amounts Paid to Contractors

Total spend: $51.29 million (in 2019) (Appendix C)

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

- Total diverse spend (MBEs + WBEs): $7.03 million, 13.7 percent
- MBEs: $3.85 million, 7.5 percent
- WBEs: $5.08 million, 9.9 percent

2 Minority women-owned business spend is captured in spend for minority-owned businesses and is not counted twice in the women-owned business category.
3. Held a Supplier Diversity Vendor Fair

- Procurement hosted a Supplier Diversity Vendor Fair. The fair allowed suppliers to meet one-on-one with representatives from our Bank and provided suppliers with comprehensive information regarding the Bank’s purchasing needs. Vendors were invited to attend based on the Bank’s purchasing and contracts activity.

4. Conducted supplier outreach

- In an effort to meet with suppliers and enhance the Bank’s available diverse suppliers, our Procurement team participated in various local and national diverse supplier events. These events included the Eastern Minority Suppliers Developments Council National Conference, the Women’s Business Enterprise Council (WBEC) National Conference as well as local WBEC PA-DE-sNJ’s Meet and Greet events.

- Procurement hosted Supplier Diversity Starts with You, a lunch ‘n’ learn event for Bank staff. The session featured Valarie Cofield, the president and chief executive officer of the Eastern Minority Supplier Development Council (EMSDC). Cofield educated Bank employees about the importance of supplier diversity. She emphasized how even the way we order office supplies can have a positive effect on our local community.

- 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 City of Philadelphia’s Office of Economic Opportunity. The team created a new supplier diversity vendor list.

- 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:

- A limited number of diverse vendors identified to date with work crews of sufficient size to handle the Bank’s larger jobs

- 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

- Specialized acquisitions, such as data purchases, that may be satisfied by a limited number of suppliers

Next Steps

To meet these challenges, the Bank intends to do the following:

- Continue to communicate and reinforce the importance of using a diverse supplier pool for acquisitions by conducting annual Bank-wide supplier diversity training

- Maintain and enhance the practice of educating vendors on how to do business with the Bank

- With a Bank staff member serving as a council member of the WBEC PA-DE-sNJ, pursue opportunities to 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 spend reports to senior management on a quarterly basis

- Maintain involvement with the System’s supplier diversity workgroup 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
Financial Literacy Activities

The Bank remains strongly committed to advancing young people’s knowledge of personal finance and economics. The Bank’s work in economic education helps develop knowledge and skills individuals and families can use as they make decisions in their day-to-day lives as 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 centerpiece of our youth financial education efforts remains the Keys to Financial Success (Keys) program. Keys is a high school personal finance program that helps teachers instruct students about personal finance using active and collaborative learning methods. The Keys professional development course is an intensive, weeklong program we offer to educators in the Third District. 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 2019, the Bank’s economic educators completed eight professional development programs for OMWI teachers.

- During a weeklong session in July 2019, the Bank trained teachers, representing 18 OMWI schools, to teach the Keys course. These OMWI teachers earned a total of 750 professional development hours and will reach an estimated 1,650 students annually.

- Our Economic Education team continued to provide support to teachers from hundreds of schools, many which are OMWI schools, in the Keys program. We did this through ongoing consultation, professional development, and student pre- and post-testing.

- Additional in-person professional development courses trained teachers from 41 OMWI schools. Combined, these teachers, who reach an estimated 3,900 students per year, received 169.5 professional development hours.

- The Bank continued to market its financial literacy professional development offerings extensively through email blasts to OMWI teachers, administrators, and schools.

- In July 2019, the Bank offered three one-day professional development programs targeted to grades K–2, 3–5, and 6–8 teachers in Philadelphia. Participants in these programs received extensive grade-level appropriate personal finance lessons and training on how to use them.

- The Bank maintained partnerships with the University of Delaware, the Pennsylvania Jump$tart Coalition for Personal Financial Literacy, the New Jersey Council for Economic Education, and the New Jersey Coalition for Financial Education to jointly promote economic and personal finance education programs and resources to teachers and schools.

- The Bank continued to partner with the Urban Affairs Coalition, the Philadelphia Higher Education Network for Neighborhood Development, and the office of Philadelphia City Councilman Allan Domb to conduct outreach to the School District of Philadelphia to increase the teaching of personal finance throughout the city’s public schools.

- Throughout 2019, our Economic Education staff continued plans to overhaul the Bank’s Money in Motion exhibit. The redesign is expected to commence in 2020. Once completed, the updated exhibit will increase our capacity to deliver personal financial and economic education to school groups from Philadelphia and the surrounding area.

- In 2019, the Bank’s Economic Education staff, in partnership with counterparts from the Federal Reserve Banks of Atlanta and St. Louis, commenced a multiyear pilot program. The goal of the Federal Reserve Education Fellows program (FREF) is to expand the teaching of economics and student awareness of careers in economics in five majority-minority school districts in Delaware, Georgia, and Missouri. The program will train 30 teachers from those districts in summer 2020 and result in them teaching an estimated 3,343 students annually.
**Challenges**

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

- The School District of Philadelphia remains resistant to devoting enough classroom time to personal finance education. This prevents us from seeing measurable increases in students’ knowledge of financial literacy topics. Despite extensive outreach, the district takes insufficient advantage of the Bank’s curriculum and professional development offerings.

- Teachers who live outside driving distance of professional development providers often struggle to receive high-quality training in personal finance education.

- School administrators are often unable to decipher the differences in quality between financial education curricula. They often choose the shortest financial literacy program over one like the Keys program, which takes more classroom time but offers proven student achievement results.

**Next Steps**

Efforts to overcome these challenges include:

- Work to develop new programs, such as the FREF program, aimed at reaching majority-minority school districts.

- Ongoing work to build the Bank’s public exhibit into a more effective tool for hosting school groups.

**Commitment**

Each year we’re striving to make meaningful progress in meeting the requirements under Section 342 of the Dodd–Frank Act. Our efforts shared in this report summarize our ongoing commitment to workforce and supplier diversity and our financial literacy activities that benefit the diverse populations of the Third District.

To fulfill that commitment, we are constantly evolving and incorporating innovative approaches. The Office of Diversity and Inclusion is collaborating with Talent Acquisition to expand our reach to multiple sources to address underrepresentation and diversify our workforce. Technology is enabling us to mitigate biases in the application process through the use of artificial intelligence. We are continuously working to improve our capabilities by engaging leaders to provide inclusive leadership behavior education. We are always looking for new ways to increase spend with small businesses and minority- and women-owned companies and expand our financial literacy outreach.

As we reflect on our progress, we’re mindful of the challenges and strive to avoid complacency in our efforts. We are committed to always moving forward, inspiring change, and making a difference within the communities of the Third District.
Appendix A
OMWI Organizational Chart

Executive Office

President &
Chief Executive Officer
Patrick T. Harker

OMWI Director
Senior Vice President
Mary Ann Hood

Office of Minority and Women Inclusion

Human Resources

Human Capital Specialist
Misty Dill

Financial Literacy

Assistant Director
Rebecca C. Robinson

Procurement

Diversity Council

Employee Resource Groups
### EEO Job Categories by Number of Workforce as of December 31, 2019

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<tr>
<th>EEO Job Categories</th>
<th>Hispanic</th>
<th>Male</th>
<th>Female</th>
<th>White</th>
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<th>Native Hawaiian or Pacific Islander</th>
<th>Asian</th>
<th>Native American</th>
<th>Two or More Races</th>
<th>Total</th>
<th>Total by %</th>
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### Previous Year

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### Core Metrics Table

#### Workforce Diversity

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<td>Overall Bank Turnover Rate</td>
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#### Supplier Diversity

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<tr>
<th>Category</th>
<th>Description</th>
<th>Measure</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Reportable Spend</td>
<td>$ (millions)</td>
<td>$ 46.93</td>
<td>$ 47.68</td>
<td>$ 39.60</td>
<td>$ 43.36</td>
<td>$ 53.37</td>
<td>$ 51.29</td>
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</tr>
<tr>
<td>Total Diverse Spend¹</td>
<td>$ (millions)</td>
<td>$ 11.83</td>
<td>$ 12.11</td>
<td>$ 9.79</td>
<td>$ 6.81</td>
<td>$ 6.78</td>
<td>$ 7.03</td>
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<tr>
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<td>%</td>
<td>25.2%</td>
<td>25.4%</td>
<td>24.7%</td>
<td>15.7%</td>
<td>17.7%</td>
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</tr>
<tr>
<td>Minority-owned²</td>
<td>$ (millions)</td>
<td>$ 7.66</td>
<td>$ 8.99</td>
<td>$ 8.47</td>
<td>$ 5.99</td>
<td>$ 3.95</td>
<td>$ 3.85</td>
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</tr>
<tr>
<td></td>
<td>%</td>
<td>16.3%</td>
<td>18.9%</td>
<td>21.4%</td>
<td>13.8%</td>
<td>7.4%</td>
<td>7.5%</td>
<td></td>
</tr>
<tr>
<td>Minority-owned (men)</td>
<td>$ (millions)</td>
<td>$ 7.66</td>
<td>$ 8.99</td>
<td>$ 8.47</td>
<td>$ 5.99</td>
<td>$ 3.95</td>
<td>$ 1.96</td>
<td></td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>16.3%</td>
<td>18.9%</td>
<td>21.4%</td>
<td>13.8%</td>
<td>7.4%</td>
<td>3.8%</td>
<td></td>
</tr>
<tr>
<td>Minority-owned (women)</td>
<td>$ (millions)</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$ 1.90</td>
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</tr>
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<td>3.7%</td>
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</tr>
<tr>
<td>Women-owned²</td>
<td>$ (millions)</td>
<td>$ 4.17</td>
<td>$ 3.12</td>
<td>$ 1.32</td>
<td>$ 0.82</td>
<td>$ 2.83</td>
<td>$ 5.08</td>
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</tr>
<tr>
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<td>%</td>
<td>8.9%</td>
<td>6.5%</td>
<td>3.3%</td>
<td>1.9%</td>
<td>5.3%</td>
<td>9.9%</td>
<td></td>
</tr>
<tr>
<td>Women-owned (nonminority)</td>
<td>$ (millions)</td>
<td>$ 4.17</td>
<td>$ 3.12</td>
<td>$ 1.32</td>
<td>$ 0.82</td>
<td>$ 2.83</td>
<td>$ 3.18</td>
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<tr>
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<td>%</td>
<td>8.9%</td>
<td>6.5%</td>
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<td>1.9%</td>
<td>5.3%</td>
<td>6.2%</td>
<td></td>
</tr>
<tr>
<td>Women-owned (minority)</td>
<td>$ (millions)</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$ 1.90</td>
<td></td>
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<td>%</td>
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<td>0.0%</td>
<td>0.0%</td>
<td>3.7%</td>
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</tr>
</tbody>
</table>

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

² Women-minority numbers are included in both Minority-owned and Women-owned totals.
### Core Metrics Table (continued)

#### Financial Literacy¹

<table>
<thead>
<tr>
<th>Program Type</th>
<th>2019</th>
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<tbody>
<tr>
<td>Number of OMWI students reached in-person and online²</td>
<td>10</td>
</tr>
<tr>
<td>Number of OMWI educators reached in-person and online³</td>
<td>74</td>
</tr>
<tr>
<td>Number of OMWI students reached through educators⁴</td>
<td>5,500</td>
</tr>
</tbody>
</table>

¹ Measures report only those OMWI students and teachers who participate in or are reached through programs that have a financial literacy focus. OMWI targeted schools are considered to be inner-city, majority-minority, and all-girls high schools.

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, 2020

<table>
<thead>
<tr>
<th>Director Categories</th>
<th>Current Directors</th>
<th>Race/Ethnicity</th>
<th>Non-Hispanic or Latino</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Hispanic or Latino</td>
<td>White</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Male</td>
</tr>
<tr>
<td>All</td>
<td>Male</td>
<td>Female</td>
<td>Male</td>
</tr>
</tbody>
</table>

Reserve Bank Directors

Class A (Total Positions 3)

<p>| | | | | | | | | | | | | | | | | | | | | | | | | | | | | |</p>
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<tbody>
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</tr>
<tr>
<td>By %</td>
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<td>0%</td>
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</tr>
</tbody>
</table>

Class B (Total Positions 3)

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

Class C (Total Positions 3)

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

Totals

All Reserve Bank Directors (Total Positions 9)

|                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| By total            | 9     | 5     | 4     | 1     | 0     | 4     | 3     | 0     | 1     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| By %                | 100%  | 56%   | 44%   | 11%   | 0%    | 44%   | 33%   | 0%    | 11%   | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    |

Note: Reserve Bank directors are elected or appointed to staggered three-year terms (see www.federalreserve.gov/aboutthefed/directors/about.htm for more information). This report includes directors who were appointed or elected in 2019 to terms that began on January 1, 2020, as well as directors who are currently serving in existing terms. Currently, there are no vacancies on the Philadelphia Reserve Bank board and all directors opted to self-identify their gender and race/ethnicity.