



Office of Minority and Women Inclusion

2023 Congressional Report



Federal Reserve
Bank of Dallas

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Executive Summary

The Federal Reserve Bank of Dallas serves the Eleventh Federal Reserve District, which includes Texas, northern Louisiana and southern New Mexico. To build a strong economy for all the people of our region, we work to embrace diversity, promote equity and advance inclusion in our organization, activities and the communities we serve.

This report provides an update on our progress and challenges in 2023, focusing on activities mandated by Section 342 of the Dodd–Frank Wall Street Reform and Consumer Protection Act.

Our People: Workforce and Leadership

At the end of 2023, minorities represented 60 percent of the total head count at the Dallas Fed, an increase of 1 percentage point over 2022. Female representation remained unchanged at 43 percent.

Five of our seven officer-level new hires were women, including two senior vice presidents.

The overall diversity of our summer intern class continued to increase. Of a total 51 summer interns in 2023, 71 percent were minorities and 63 percent were women. Thirty-six came from minority-serving institutions (MSIs).

Five interns were converted into full-time hires or extension roles, including three women and four minorities (minority women count in both categories). Four of the conversions were from MSIs.

The Dallas Fed piloted a mentoring program for individual contributors. Seventy employees participated in the first cohort, including 35 mentees and 35 mentors. Among mentees, 19 were women and 19 were minorities; among mentors, 17 were women and 17 were minorities (minority women count in both categories).

The Dallas Fed was recognized by the Human Rights Campaign with its Equality 100 award for leadership in LGBTQ+ workplace inclusion after achieving a 100 score on the civil rights organization's Corporate Equality Index. We also earned a "Best Place for Working Parents" business designation for our family-friendly policies and practices.

Our Suppliers: Business Opportunity

The Dallas Fed's total diverse spend (spending with minority- and women-owned businesses) reached 27.5 percent of total reportable spend for 2023. This represented an increase of 2.9 percentage points over the previous year.

The launch of a new job order contracting program helped expand opportunities for local vendors. After a competitive bid process, one women-owned business and three minority-owned businesses were awarded contracts to partner on future Dallas Fed facilities projects.

Our Community: Financial Education and Outreach

In 2023, our financial education programs reached over 1,300 educators serving more than 102,000 students at OMWI-designated schools (those serving all-girl or majority-minority populations).

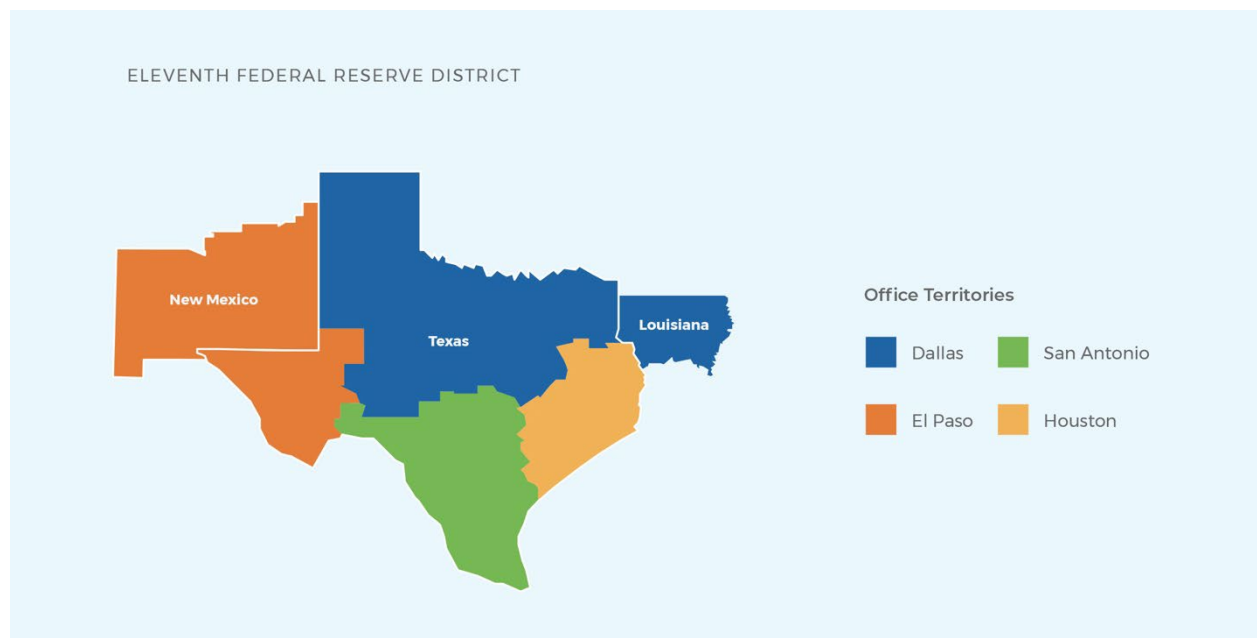
We continued to help connect minority students with career opportunities in banking through our partnerships with university banking programs at six MSIs. Eleven minority students from these MSIs were identified for internships at the Dallas Fed, representing 20 percent of our 2023 intern class.

The Dallas Fed's community development initiative, Advance Together, continued to provide training and technical assistance to four regional partnerships in Texas that are promoting education attainment and workforce development in lower-income and minority communities. Our digital inclusion initiative continued to assist four communities in Texas and New Mexico that are working to expand access to broadband. Both programs have seen success and have been approved for a second round following completion of the pilots later in 2024.

Introduction: Diversity, Equity and Inclusion at the Dallas Fed

At the Federal Reserve Bank of Dallas, we're committed to building a strong economy that creates opportunity for the people of our district. Expanding access to that economic opportunity is vital to our mission. We measure our success by how well all residents in our region are connected to the economy—especially those who have historically been left out.

This report provides an update on our progress in ensuring that we equitably engage all demographic groups within our organization and region. Our discussion includes key challenges we face and a view of the road ahead.



Organization: Who We Are

The Dallas Fed is one of 12 regional Reserve Banks in the Federal Reserve System. Working together, we serve the American people by promoting a strong financial system and a healthy economy.

Our responsibilities are wide-ranging. To fully understand economic issues that affect our region, we conduct research and gather a diverse range of local perspectives to contribute to national conversations about monetary policy.

To support financial activity, we work with other Federal Reserve Banks and private sector businesses to deliver cash and digital payments. We work with government, industry and the community to ensure our banking system is safe, accessible and secure.

To promote economic inclusion, we identify problems that limit access to economic opportunity. We bring community partners together to find solutions and put them into action.

All these efforts take a team of talented individuals with diverse skills and perspectives. We employ nearly 1,300 people in our Dallas headquarters and branch offices in El Paso, Houston and San Antonio.

Region: Where We Serve

Our service is grounded in the communities of the Eleventh Federal Reserve District in Texas, northern Louisiana and southern New Mexico. We work with people, banks and businesses at the local level to ensure we understand their interests and meet their needs.

Our district extends over 360,000 square miles and is home to more than 30 million people. It shares a 1,400-mile border with Mexico and has robust business and cultural ties with the country. In Texas alone, more than 7.5 million people speak Spanish at home. Across the district, international connections attract businesses and people from around the world.

Our four offices are instrumental in ensuring our work is inclusive. They boost our geographic reach and, via outreach teams in each office, drive our engagement with the entire region.

Boards of Directors

Another important way we connect with our region is through the business and community leaders who serve on our boards of directors and advisory councils.

Members of the Dallas Fed board of directors and the branch boards in El Paso, Houston and San Antonio represent the people, industries and communities of the Eleventh District. We emphasize diversity on our boards to bring more viewpoints to guide our operations and provide intelligence on economic activity in our district.

As of Jan. 1, 2024, six of our nine Dallas Fed board members identify as either women, minorities or both. Including our branch boards, 22 of our 30 directors across the district, or 73 percent, are either women, minorities or both. New directors who joined our boards in the past year include a Hispanic woman and a Hispanic man in El Paso and an African American man in Dallas. For a detailed look at the demographics of our boards of directors, see Appendix 3.

Commitment: How We Approach Diversity, Equity and Inclusion

To build a strong economy in our region, we work to embrace diversity, promote equity and advance inclusion in all our activities. We know our decisions must reflect and benefit all communities. We start by nurturing an inclusive workplace that values people with diverse views and experiences.

We are dedicated to promoting equity in every sense based not only on race, ethnicity and gender, but also characteristics such as disability, veteran status and sexual orientation.

Through our strategic plan, policies and practices, we have committed to diversity, equity and inclusion as a core value. Our approach to implementing this value is organized around five dimensions:

Workforce Diversity

Recruiting, developing and retaining a team of outstanding employees who reflect the diversity of the communities we serve.

Workplace Inclusion

Building a culture where all employees can be themselves and have the opportunity to contribute to decision-making.

Supplier Diversity

Investing in local communities by purchasing goods and services from diverse suppliers, including small businesses.

Economic Inclusion

Working in the community to promote equitable access to resources and opportunities so all people can participate in the economy and prosper.

Board Diversity

Engaging leaders from diverse backgrounds to guide our operations and share views on economic activity in our district.

Our Diversity, Equity and Inclusion (DEI) Office works with other Dallas Fed functions across these five dimensions to fulfill our mandated Office of Minority and Women Inclusion (OMWI) responsibilities.

Our People: Workforce and Leadership

We make it a priority to attract, develop and retain a team of talented individuals who reflect the diversity of the communities we serve. The varied experiences they bring to their work help us deliver on our mission effectively.

We support our team by building a culture where all employees can be themselves, feel their voice is heard and are empowered to share and grow their expertise. Together, we're creating a workplace where people of diverse backgrounds can thrive.

Building Organizational Diversity, Equity and Inclusion

At the Dallas Fed, we value the progress we've made in embracing diversity, equity and inclusion within our organization. We want to foster a workforce that reflects the diversity of our region at every level, including our leadership team.

In recruiting, developing and retaining employees, we seek effective, innovative ways to build inclusion and opportunity at every stage: talent acquisition, employee learning and development, and talent management. We use data tools to assess where we are and improve our areas of focus moving forward.

To promote workplace inclusion, we provide opportunities for engagement through employee resource groups (ERGs) and a DEI Council. These groups bring new faces into leadership roles within our organization and provide a platform for members to help drive programming and strategy on diversity-related issues. Our ERGs lead the way in organizing conversations that promote cultural education and understanding, and they are embracing roles as community liaisons.

Successes

At the end of 2023, minorities represented 60 percent of the total head count at the Dallas Fed, an increase of 1 percentage point over 2022. Female representation remained unchanged at 43 percent.

Five of our seven officer-level new hires in 2023 were women, including two senior vice presidents.

The overall diversity of our summer intern class continued to increase year over year. In 2023, 71 percent of summer interns were minorities and 63 percent were women, compared with 2022 representation of 66 percent and 46 percent, respectively. Of 51 summer interns across the district, 36 came from MSIs.

Five interns were converted into full-time hires or extension roles, including three women and four minorities (minority women count in both categories). Four of the conversions were from MSIs.

Among 25 total Dallas Fed employees who participated in Federal Reserve System leadership conferences, 13 were women and eight were minorities.

Workforce Overview

Each year, we conduct an analysis to better assess the current state of minority and female representation in our workforce. This helps us identify gaps, trends and opportunities to help remove barriers to the inclusion of women and minorities at all levels of our organization. For more details on our workforce demographics, see Appendixes 1 and 2.

In 2023, overall representation for minorities (60 percent) slightly increased while women's representation (43 percent) remained unchanged in year-over-year comparison with 2022.

The data for FY 2022 to FY 2023 show:

- In 2023, the Dallas Fed's total head count increased. As of Dec. 31, 2023, the Dallas Fed's total regular employees numbered 1,313—a 2 percent increase from 1,291 regular employees as of Dec. 31, 2022.
- The percentage of women in our workforce remained unchanged at 43 percent of the total head count.
- Overall minority representation increased by 1 percentage point to 60 percent of the total head count.
- Percentage representation by race/ethnicity remained relatively unchanged, with African American employees representing 22 percent of our workforce, Hispanic/Latinos 24 percent and Asians 12 percent.

Looking at job categories, we saw the following changes in female and minority representation at the top levels of the organization:

- Female representation in the First/Mid-Level EEO-1 Job Category remained unchanged at 43 percent. However, looking over the five-year period reflected in Appendix 1 data, compared with 2019, female representation in the category has increased by 7 percentage points.
- Minority representation in the First/Mid-Level EEO-1 Job Category remained unchanged. at 44 percent. Representation within the category by race/ethnicity also remained relatively

unchanged: 15 percent African American, 20 percent Hispanic/Latino and 9 percent Asian. Since 2019, overall minority representation in this category has increased by 5 percentage points.

- The top two EEO-1 Job Categories combined (Exec./Sr. Officials and First/Mid-Level Officials & Managers), which includes all officers, managers and supervisors, represent 20 percent of the Dallas Fed's total head count. In these two categories together, female representation increased by 1 percentage point to 43 percent, while overall minority representation remained unchanged at 43 percent.

The Professionals EEO-1 Job Category represents 57 percent of our workforce population, a significant portion of the talent pipeline. While the overall head count of women rose in the category, percentage representation remained unchanged at 45 percent. Minority representation increased by 2 percentage points to 58 percent.

Looking at other data in a year-over-year comparison, we find that among all officers, female representation rose to 51 percent, an increase of 3 percentage points, while minority representation remained relatively unchanged at 34 percent. In the assistant vice presidents job group, female representation increased by 6 percentage points to 61 percent. Representation of women and minorities in our managers/supervisors job group remained relatively unchanged at 39 and 47 percent, respectively.

In promotions, minority representation remained relatively unchanged at 59 percent of total promotions in 2023, while women represented 42 percent, an increase of 3 percentage points. Within our all-people-leaders job group, representation among a total of 36 promotions included 22 minorities and 15 women (minority women are counted in both groups). In 2023, there were five new officer promotions, of which four were women and one was a minority man. Out of the 24 new manager promotions in 2023, 42 percent were minorities and 24 percent were women.

In hiring, among 142 new hires in 2023, female representation was 45 percent, an increase of 1 percentage point over the previous year. Minority representation among new hires was 61 percent, a decrease of 6 percentage points. Notably, five of the seven officer-level new hires were women, including two senior vice presidents.

Overall separations were down in 2023; the year saw 123 total separations, compared with 154 in 2022. Women represented 42 percent of separations, a decrease of 6 percentage points. Minority representation remained unchanged at 56 percent.

Talent Acquisition

The Dallas Fed is committed to attracting diverse, superb talent and creating a workplace where talented people thrive. In our approach to talent acquisition, we aim to improve workforce diversity

through focused outreach. By developing partnerships with select universities and organizations, we are cultivating a strong pipeline to recruit talent that reflects the diversity of the communities we serve.

In 2023, we continued to foster relationships with a variety of schools, most of which are MSIs in our district, and professional groups. We engaged a new partner that helps at-risk students earn degrees, supported two specialized intern partnerships and continued our initiative to deepen engagement with banking and economics students at three MSIs. For the key area of economic research, we continued a focused internship program to attract more students from underrepresented backgrounds.

To further support our recruiting and interviewing process, we engaged ERG members and employee ambassadors. They helped us build strong connections with potential candidates while showcasing our workforce diversity.

University Recruiting

For campus recruiting, we continued to focus on select colleges and universities that align with our diversity strategy. Among the 18 schools we partnered with in 2023, 14 are MSIs, as indicated below:

- Baylor University
- Grambling State University**
- Hampton University**
- Howard University**
- New Mexico State University*
- Prairie View A&M University**
- Rice University
- Southern Methodist University
- Texas A&M University*
- Texas Southern University**
- University of Houston*
- University of North Texas*
- University of Texas at Arlington*
- University of Texas at Austin*
- University of Texas at Dallas
- University of Texas at El Paso*
- University of Texas at San Antonio*
- University of Texas Rio Grande Valley*

** Hispanic-serving institutions (HSIs)*

***Historically Black colleges and universities (HBCUs)*

Our summer intern recruiting efforts for 2023 included interactions with a diverse pool of candidates through career fairs, campus interviews, classroom presentations, open house events at Dallas Fed

offices and MSI-focused conferences. Overall minority and women representation in the 2023 summer intern class increased: Of a total 51 summer interns hired, 71 percent were minorities and 63 percent were women, compared with 2022 representation of 66 percent and 46 percent, respectively.

Notably, 36 summer interns came from MSIs, representing 71 percent of the total class. This was a significant increase over 2022, when 27 percent of summer interns came from MSIs, and may reflect the success of our focused partnership with MSIs to enhance campus recruiting.

Among the five interns converted into full-time hires or extension roles, four were minorities and three were women (minority women count in both categories). Four of the conversions were from MSIs, including two Asian/Pacific Islander women and two Hispanic/Latinos, one woman and one man.

[Focused Initiatives for Economics](#)

To support efforts to improve diversity in the economics profession, we continued to strengthen our reach for economic research candidates from underrepresented backgrounds. In addition to the schools listed above, the Dallas Fed partners with the American Economic Association Summer Fellows Program to attract and hire underrepresented talent. We are also exploring a partnership with the American Society of Hispanic Economists to strengthen our pipeline for summer internships, entry-level positions and experienced professional roles in our Research Department.

[Workforce Development and High School Partnerships](#)

In addition to recruiting interns from colleges and universities, we continued to partner with several specialized programs that focus on underserved populations.

Year Up is a workforce development organization in Dallas–Fort Worth that provides low-income, underserved young adults ages 18–24 with skills, support and experience to empower them to achieve their potential in professional careers. Participants complete a one-year program during which they attend classes at a local community college, receive coaching and skills development, and participate in an internship rotation. We hosted three Year Up interns in 2023, including one Hispanic/Latino man, one African American man and one African American woman. Two were converted to full-time roles and one to an internship extension with plans to transition into a full-time role.

The Cristo Rey Dallas College Prep program serves minority high school students whose household income is at or below the federal poverty line. Each Cristo Rey student attends high school while working one day a week in a professional setting to build self-confidence and a resume. We hosted one intern in 2023, a Hispanic/Latino female student who was returning for a second year.

We began a new partnership with ScholarShot, a Dallas-based nonprofit that helps at-risk students succeed in earning vocational, associate or undergraduate degrees. We are working to create

mentoring opportunities through our ERGs and introduce program participants to our summer internship and entry-level employment opportunities.

Professional Organizations

To connect with a diverse pool of applicants when recruiting for professional and experienced-level positions, we partnered with local and national organizations to network and engage with prospective talent from underrepresented backgrounds. The listing below includes key partnerships in 2023:

- Association of Latino Professionals for America
- Hispanic Serving Institutions Career Collaborative
- Out Professionals (LGBTQ+)
- Prospanica (Hispanic professionals)
- The Concilio
- University of Texas at Arlington Women in Tech
- Young Latino Professionals Network

Learning and Development

To support and retain top, diverse talent, the Dallas Fed seeks to provide equitable opportunities for career advancement and leadership to all employees. We recognize the need for employees to develop their skills, and we engage our people leaders to coach and empower employees to create opportunities that will help diversify our leadership levels over time.

To ensure that all our people can grow and thrive in their careers, we support a culture of learning with quality tools, resources, experiences and opportunities. We encourage employees to proactively take charge of their careers, maintain a growth mindset, and actively develop and apply their talents to add value to the organization and community. Our ERGs are instrumental in expanding these efforts.

In 2023, we continued to provide a variety of learning and development opportunities for all employees. These programs saw strong participation among women and minorities. Additionally, people leaders participated in a bias mitigation workshop to support equitable outcomes in employee assessment and performance management.

To expand development opportunities, the Dallas Fed piloted a mentoring program for individual contributors. Seventy employees participated in the first cohort, including 35 mentees and 35 mentors. Among mentees, 19 were women and 19 were minorities; among mentors, 17 were women and 17 were minorities (minority women count in both categories).

Succession Planning

Our succession planning efforts create a pipeline of talent that can successfully fill critical senior leadership positions. In 2023, leadership development programs for high-potential people leaders saw strong representation for both women and minorities.

This year, the Dallas Fed's Management Action Team, which provides opportunities for a cohort of people leaders, included eight women and 10 minorities among 17 total members. Another important opportunity, Federal Reserve System leadership initiative conferences, saw 13 women and eight minorities among a total of 25 Dallas Fed employees selected to participate.

Other opportunities that provide employees with leadership development experience while supporting senior leadership include the Council of Individual Leaders (COIL) and the Officer Advisory Committee (OAC). In 2023, COIL included 11 women and 11 minorities out of 17 members. The OAC included six women and five minorities among 14 members.

Promoting Inclusion in the Workplace

In 2023, our workplace inclusion efforts—to ensure that all Dallas Fed employees are valued and heard at every level of the organization—continued to progress.

Our ERGs and DEI Council play a central role in these efforts, bringing employees together from across the organization and forging strong partnerships with senior leadership. Our DEI Office provides program management for these employee groups and coordinates learning opportunities, professional development programs, reporting and benchmarking relating to diversity, equity and inclusion.

Employee Groups

The Dallas Fed's ERGs and DEI Council bring employees from all levels into leadership positions where they become partners with senior management and our DEI Office. They serve as a vital source of innovation in creating a more inclusive workplace culture where all employees can thrive.

Our ERGs offer a broad reach of programming for employees in areas such as cultural awareness, career development and community impact. The Dallas Fed currently has eight ERGs, representing Asian/Pacific Islander, Black/African Descent, Disability, Hispanic/Latinx, LGBTQ+, Multigenerational, Veterans and Women.

Our DEI Council serves in an advisory capacity to the Dallas Fed's senior management on strategies related to diversity, equity and inclusion. The council helps assess the impact of programs and processes, raises concerns, identifies potential solutions and provides input on staff events. Council members include a diverse representation of people leaders and individual contributors from varied

business areas. They are selected through a rigorous application and interview process and receive training to prepare them to advise and assist senior leadership.

Employee-Led Programs

In 2023, our ERGs led employee programming that addressed a variety of important issues from societal challenges to career development, helping to build understanding and access to opportunity across our organization. A few examples of the events they sponsored include:

- Women ERG: Conversation on leadership featuring four female Federal Reserve presidents.
- Disability ERG and Veterans ERG: Panel discussion on careers featuring Dallas Fed employees who are military veterans.
- Asian/Pacific Islander ERG: Festival of lights celebration.
- LGBTQ+ ERG: Exhibit on LGBTQ+ history and civil rights.
- Multigenerational ERG: Discussion with a generational expert.
- Women ERG and Disability ERG: Three-part series for caregivers.
- Black/African Descent ERG and Disability ERG: Presentation featuring a Special Olympics athlete.
- Hispanic/Latinx ERG: Curated Hispanic art exhibit.

Improving Analytics

To complement internal analytics, the Dallas Fed seeks external assessments of our workplace policies and practices through participation in national and global corporate equality indexes.

In 2023, the Dallas Fed was recognized by the Human Rights Campaign with its Equality 100 award for leadership in LGBTQ+ workplace inclusion after achieving a 100 score on the civil rights organization's Corporate Equality Index.

Additionally, our organization earned a "Best Place for Working Parents" business designation in recognition of our commitment to supporting working parents through family-friendly policies and practices.

Challenges

Hispanic/Latino representation in our workforce continues to be a challenge, especially in professional and officer roles.

Next Steps

- Broaden our sourcing and candidate outreach with Hispanic-serving institutions (HSIs) and professional organizations, while continuing to engage our employee ambassadors.

- Continue exploring opportunities to leverage our summer internship program and diverse talent pipeline partners to meet staffing needs.
- Build competence in diversity, equity and inclusion across all levels of our organization to strengthen inclusion in a hybrid work environment and serve the community more effectively.

Our Suppliers: Business Opportunity

To support inclusive economic growth, we invest in local communities by purchasing goods and services from diverse suppliers, including small businesses. We know that small businesses are a critical source of employment and economic strength for communities in our district.

Our programs focus on businesses in underserved communities, including those designated minority- and women-owned business enterprises (MWBES). To expand access to business opportunities beyond the dollars we spend, we work with local business owners to help them develop skills to be more competitive and grow.

Engaging Diverse Suppliers

Our supplier diversity program helps ensure the fair inclusion and utilization of MWBES in our procurement functions. To expand the pool of diverse suppliers from which we can source vendors, we engage in focused outreach to MWBES and small businesses. We also work with community partner organizations that support and help train MWBES.

To enhance the impact of our efforts, we focus on promoting a vigorous competitive process and creating more opportunities for vendors from a broad range of underrepresented communities. Our strategy has three guiding principles:

- Expand opportunities and spending with diverse suppliers.
- Build our capacity to develop diverse suppliers.
- Increase the visibility of our supplier diversity activities.

Successes

Our efforts to engage diverse vendors continued to produce positive results. The Dallas Fed's total diverse spend reached 27.5 percent of total reportable spend for 2023, an increase of 2.9 percentage points over the previous year. (Under OMWI reporting guidelines, "total diverse spend" is defined as spending with designated MWBES.) For more details on our spending with MWBES, see Appendix 1.

The launch of a new job order contracting program helped expand opportunities for local vendors. After a competitive bid process, one women-owned business and three minority-owned businesses were awarded contracts to partner on future Dallas Fed facilities projects.

Outreach activities for potential suppliers helped extend our geographic reach and expand our network as our supplier diversity team participated in events for MWBEs and small businesses across the region.

2023 Spending with Minority- and Women-Owned Businesses

Looking at dollar amounts, our 2023 total diverse spend with MWBEs was \$15,041,171. Out of that total, 68.3 percent comes from these top five commodity categories:

Top commodity categories	Total diverse spend (\$)	Total diverse spend (%)
Temporary IT staffing	3,612,597	24.02
Building cleaning services	2,868,611	19.07
Food and beverage services	1, 595,878	10.61
Outside agency	1,380,774	9.18
Building construction services	853,377	5.67

Analysis of commodity category information supports a more proactive approach to sourcing. Dallas Fed business areas with spending in these categories are prioritized as internal strategic partners. To help create vendor opportunities, our supplier diversity team engages these partners to gain insight on upcoming opportunities.

Expanding Supplier Opportunities

To increase opportunities and spending with local vendors, the supplier diversity team partnered with the Dallas Fed’s real estate services team to launch a new job order contracting program. The program connects skilled-trade projects such as electrical, plumbing, glass and painting work with vendors in the local community. A diverse group of businesses toured our facilities and learned about upcoming needs during a kickoff event in August. After a competitive bid process, one women-owned business and three minority-owned businesses were awarded contracts to partner on future projects.

Building Capacity

Our supplier diversity team participated in regional business events and national conferences to conduct outreach, connect with potential suppliers and build relationships with MWBEs across the district.

Highlights included:

- ChallengeHER
- Dallas/Fort Worth Minority Supplier Development Council Hard Hat Construction Expo
- Disability:IN conference
- Greater Houston Partnership
- Houston Minority Supplier Development Council
- Midwest & Southern Regional Supplier Diversity Summit (Federal Reserve Banks of Atlanta, Dallas and St. Louis)
- National 8(a) Small Business Conference
- National LGBT Chamber of Commerce
- North Texas Tollway Authority Business Chat
- Women's Business Enterprise National Council conference

To further expand our outreach efforts, the Dallas Fed launched a supplier diversity champion program, engaging ERG members to help connect with potential vendors from underrepresented communities. Each ERG champion attends conferences, chamber meetings and networking events and partners with our supplier diversity team to assist with the vendor onboarding process.

Increasing Visibility

To reach a broader range of business owners and help them learn about the Dallas Fed's vendor process and available opportunities, the supplier diversity team continued hosting the virtual "Doing Business with the Fed" program launched in 2022. The monthly program provides a step-by-step presentation on how businesses can move from registration in our procurement database to utilization of their services. In April, the supplier diversity team launched a complementary program, "Doing Business with the Fed: After Hours," that helps vendors connect with one another for potential business exchanges. Twenty-nine vendors participated in 2023.

Challenges

Budget constraints have resulted in a reduction in acquisition spending. As a result, we have had to adjust our outreach efforts and leverage creative solutions to maximize the participation of diverse vendors in bid and proposal opportunities. Efforts to mitigate this challenge include leveraging the supplier diversity champion and job order contracting programs.

Next Steps

- Explore opportunities to strengthen our relationships with diverse suppliers through avenues such as a mentorship program, supplier spotlight and improved utilization of supplier capabilities.

- Increase skill sets and capacity of our staff and vendors by hosting and attending events within our community that are designed to convene local partners.
- Build on the success of our new programs by expanding job order contracting and leveraging supplier diversity champions to connect additional underrepresented vendors to the Dallas Fed.

Our Community: Financial Literacy and Outreach

We work in the community to promote equitable access to resources and opportunities so all people can participate in the economy and prosper. Our efforts extend to education, outreach, collaborative leadership and volunteer service.

Many residents of our district—disproportionately those in minority communities—face barriers that make it hard to get ahead. To address opportunity gaps, we identify issues that affect economic inclusion and bring the community together to find solutions. Our goal is to ensure the benefits of a strong economy are available to everyone.

Promoting Economic Inclusion

The Dallas Fed emphasizes a comprehensive approach to advancing economic inclusion in the communities we serve.

Our education programs support economic participation by providing resources and training for educators to help students understand the economy, learn financial skills and plan for college and careers. We give special attention to addressing the needs of majority-minority schools and underserved communities.

Our community development activities promote equitable access to economic resources and opportunities, with an emphasis on lower-income populations and minority communities. We focus on issues that affect economic resilience and mobility such as workforce development, educational attainment, digital inclusion and access to financial services.

Other outreach activities contribute to improving diversity and inclusion in the banking industry and building connections with minority and women business leaders. Our volunteer programs encourage employees to engage in community service that advances economic inclusion and supports majority-minority public schools.

Successes

In 2023, our financial education programs reached over 1,300 educators serving more than 102,000 students at OMWI-designated schools (those serving all-girl or majority-minority populations).

Our education team launched a new personal finance workshop on saving and investing for high school students, reaching 78 students from majority-minority schools.

Our outreach team hosted a roundtable for leaders of 12 Minority Depository Institutions (MDIs) to learn about the challenges they face and economic conditions in the communities they serve.

We conducted several roundtables with MWBEs to help ensure that the perspectives of women and minority business leaders were well represented in qualitative economic data for our district.

Financial and Economic Education

Our economic education team continued to support educators in teaching economics, financial literacy and personal finance. In 2023, we provided professional development and classroom-ready resources for educators across the region, including those teaching the 102,000 students in OMWI-designated schools. Our programs included presentations on a variety of economic topics aligned with state curriculum standards and training on classroom use of the Dallas Fed's flagship financial education resources, *Building Wealth* and *Navigate: Exploring College and Careers*.

In response to educator requests for direct-to-student programs, our education team developed a new personal finance workshop on saving and investing for high school groups visiting the Dallas Fed. During the fall 2023 semester pilot, we presented the workshop to 78 students from majority-minority schools in the Dallas area.

Our capacity to engage with student groups was expanded in 2023 with the reopening of the Dallas Fed's educational exhibits and public tour programs, which had been closed since the onset of the COVID-19 pandemic in 2020. Dallas Fed employee ambassadors augmented our education team's efforts by providing 57 tours and presentations to majority-minority school and university classes, reaching nearly 1,700 secondary and postsecondary students and 280 educators in person and online.

Financial Stability in the Community

This year, our economic education team also developed and deepened community partnerships with a strategic focus on financial stability. Education outreach efforts were extended to include nontraditional organizations and nonprofits that promote financial literacy and financial capability for majority-minority populations beyond the school environment.

Community Development and Outreach

With an ongoing focus on economic inclusion, our community development team continued to play a key role in identifying and addressing economic disparities for lower-income individuals, families and communities—which are disproportionately Black and Hispanic.

Through our online platform, Dallas Fed Communities, we shared information to help communities understand and address economic challenges. Topics included research on access to financing for women business owners in Texas, the impact of the Earned Income Tax Credit on labor force participation among married Black mothers, and demographic disparities among young adults who are neither in school nor employed.

Other activities included hosting an economic inclusion fireside chat for economic researchers and community leaders. The program highlighted the importance of the Federal Reserve's mandated monetary policy goals of price stability and full employment for low- and moderate-income communities. It also explored the role of diversity and inclusion in monetary and public policy.

[Advance Together](#)

The Dallas Fed's collaborative leadership initiative, Advance Together, neared completion of its three-year program to assist four community partnerships in Texas that are working to address education and workforce challenges that are barriers to economic inclusion. Participating coalitions are based in Austin, Deep East Texas, the Permian Basin and West Central Texas. Over the course of the pilot, the program provided guidance and training to help each team implement their plans to connect lower-income people, including women and minorities, with jobs and education. Participating communities have achieved greater alignment of county and municipal investments with the needs of lower-income populations. In view of this success, the Dallas Fed is moving forward with plans for a second round of the Advance Together initiative.

[Digital Inclusion Initiative](#)

The Dallas Fed's digital inclusion initiative moved into its third and final year of helping communities find cost-effective, long-term solutions to close the digital divide. The program provides guidance and training to regional partnerships that are working to expand broadband access in both urban and rural areas. Participants include coalitions in Dallas, El Paso County and Ector County in Texas and Doña Ana County, New Mexico. Successes include three of the four communities being awarded a connectivity grant, the creation of a two-state digital inclusion nonprofit and the launch of a grassroots group developing a digital skills feasibility study for their rural community. Plans are underway for a second round of the initiative to begin later in 2024.

[Diversity and Inclusion in the Banking Sector](#)

Our financial industry outreach team continued to lead efforts to improve diversity and inclusion in the banking industry as a strategy for advancing economic inclusion in minority communities. Activities included hosting a roundtable for 12 leaders of MDIs to learn about challenges they face and economic conditions in the communities they serve.

To help build a talent pipeline for minority bankers, we continued to support university banking programs at six MSIs. Dallas Fed staff members serve on advisory boards for programs at two historically Black colleges and universities (HBCUs), Prairie View A&M University and Texas Southern University, and four HSIs, Sam Houston State University, Texas A&M University, Texas A&M University–Kingsville and the University of Texas at El Paso. These partnerships allowed us to identify 11 minority students for internships at the Dallas Fed. This group represented 20 percent of our 2023 internship program participants.

Other Outreach

Outreach teams in each office led efforts to connect with women and minority business and community leaders. They engaged with approximately 60 OMWI-related groups such as local Black and Hispanic chambers and women's professional organizations to gather insights on how small businesses and MWBEs were faring in the current economy. Highlights included hosting a series of roundtables for small business owners, with several focusing on women- and minority-owned businesses specifically, to gather perspectives on affordable housing, banking, workforce development, trade and transportation.

Employee Volunteerism

Our Dallas Fed volunteer policy allows employees to volunteer during the workday to support economic inclusion efforts in the community. In 2023, employees provided more than 2,680 hours of volunteer service at nonprofits in the communities where we live and work. This represented a 50 percent increase in employee volunteerism over 2022.

Challenges

Requests for direct-to-learner personal financial education are increasing. Educators and nonprofits are seeking instructional presentations for their students on financial literacy topics such as saving, investing, debt management and retirement. As a result, the economic education team has needed to shift from teacher-focused programs.

Many MDIs face difficulties in an increasingly competitive banking environment due to a need for technical assistance or guidance on regulatory topics and administrative functions.

Next Steps

- Continue deepening partnerships with traditional and nontraditional education organizations to provide training on financial literacy resources.
- Reconvene the MDI leadership roundtable in 2024, and continue to support university banking programs with an emphasis on HSIs.
- Continue to promote community collaboration to reduce barriers to economic opportunity through the Advance Together and digital inclusion initiatives.

Appendix 1: OMWI Core Metrics Report

Category	Description	Measure	2019	2020	2021	2022	2023
Workforce Diversity	Senior Executives	Total #	17	19	16	14	15
		% Minorities	23.5%	21.0%	25.0%	35.7%	27.0%
		% Women	35.3%	32.0%	37.5%	35.7%	40.0%
	Mid-Level Managers	Total #	236	234	224	232	242
		% Minorities	38.6%	41.3%	41.5%	43.5%	44.0%
	Professionals	% Women	36.4%	41.0%	43.7%	42.6%	43.0%
		Total #	655	692	682	718	748
Total External Hires	% Minorities	54.2%	54.4%	53.8%	55.8%	57.6%	
	% Women	47.0%	46.0%	44.8%	44.7%	45.4%	
Total Interns	Total #	119	102	83	187	142	
	% Minorities	50.0%	59.0%	54.2%	67.0%	61.3%	
Overall Bank Turnover Rate	% Women	43.0%	43.0%	53.0%	43.9%	45.1%	
	%	5.7%	4.1%	11.2%	12.2%	9.5%	
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$48.11	\$36.84	\$44.46	\$67.49	\$54.75
	Total Diverse Spend¹	\$ (millions)	\$11.83	\$9.48	\$9.70	\$16.57	\$15.04
	Minority-owned²	%	24.59%	25.74%	21.81%	24.55%	27.47%
		\$ (millions)	\$9.43	\$8.11	\$8.90	\$13.30	\$12.89
		%	19.61%	22.02%	20.08%	19.70%	23.54%
	Minority-owned (men)	\$ (millions)	\$7.87	\$6.18	\$6.20	\$10.92	\$11.26
		%	16.36%	16.77%	13.85%	16.19%	20.57%
	Minority-owned (women)	\$ (millions)	\$1.56	\$1.93	\$2.77	\$2.37	\$1.63
		%	3.24%	5.25%	6.23%	3.52%	2.97%
	Women-owned³	\$ (millions)	\$3.96	\$3.30	\$3.54	\$5.64	\$3.78
%		8.23%	8.96%	7.96%	8.35%	6.90%	
\$ (millions)		\$2.40	\$1.37	\$0.77	\$3.27	\$2.15	
Women-owned (nonminority)	%	4.99%	3.72%	1.73%	4.83%	3.93%	
	\$ (millions)	\$1.56	\$1.93	\$2.77	\$2.37	\$1.63	
Women-owned (minority)	%	3.24%	5.24%	6.23%	3.52%	2.97%	

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.

		2023
Financial Literacy ¹	Program type <i>Teacher-centric / Student-centric / Hybrid</i>	Hybrid
	Number of OMWI students reached²	261
	Number of OMWI educators reached³	1,366
	Number of OMWI students reached through educators⁴	102,450

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 or enrolled in online programs.

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

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

Appendix 2: 2023 EEO-1 Consolidated Report

As of December 31, 2023

EEO-1 Job Category	White		Black or African American		Hispanic or Latino		Native Hawaiian or Pacific Islander		Asian		American Indian or Alaskan Native		Two or More Races		Total	Total by %
	M	F	M	F	M	F	M	F	M	F	M	F	M	F		
Executive/Sr. Officials & Mgrs.	6	5	1	1	1				1						15	1.14%
First/Mid Officials & Mgrs.	82	54	16	20	28	20			12	10					242	18.43%
Professionals	182	135	62	88	80	65		1	78	42		2	6	7	748	56.97%
Technicians					1										1	0.08%
Sales Workers					1										1	0.08%
Administrative Support	5	15	5	29	6	23								3	86	6.55%
Craft Workers	12		6		15				1						34	2.59%
Operatives	12	1	4	16	29	9			2	2					75	5.71%
Laborers & Helpers	1		4		3						1				9	0.69%
Service Workers	16	3	30	11	31	3			6				1	1	102	7.77%
Total:	316	213	128	165	195	120	0	1	100	54	1	2	7	11	1,313	100.00%
Total by %:	24.07%	16.22%	9.75%	12.57%	14.85%	9.14%	0.00%	0.08%	7.62%	4.11%	0.08%	0.15%	0.53%	0.84%		

Appendix 3: Reserve Bank and Branch Directors

As of January 1, 2024

Director Categories	Current Directors		Race/Ethnicity														
			Hispanic or Latino		Non-Hispanic/Latino										Two or More Races		
					White		Black or African American		Asian		Native Hawaiian or Other Pacific Islander		American Indian or Alaska Native				
All	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	
Reserve Bank Directors																	
Class A (Total Positions 3)																	
By total	3	2	1	1	0	1	1	0	0	0	0	0	0	0	0	0	0
By percent	100%	67%	33%	33%	0%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Class B (Total Positions 3)																	
By total	3	2	1	0	0	0	1	2	0	0	0	0	0	0	0	0	0
By percent	100%	67%	33%	0%	0%	0%	33%	67%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Class C (Total Positions 3)																	
By total	3	1	2	0	2	1	0	0	0	0	0	0	0	0	0	0	0
By percent	100%	33%	67%	0%	67%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Branch Directors																	
Branch Directors, appointed by Reserve Bank (Total Positions 12)																	
By total	12	8	4	3	1	4	3	0	0	1	0	0	0	0	0	0	0
By percent	100%	67%	33%	25%	8%	33%	25%	0%	0%	8%	0%	0%	0%	0%	0%	0%	0%
Branch Directors, appointed by Board of Governors (Total Positions 9)																	
By total	9	2	7	1	5	0	1	1	0	0	0	0	0	0	0	0	0
By percent	100%	22%	78%	11%	56%	0%	11%	11%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Totals																	
All Reserve Bank Directors (Total Positions 9)																	
By total	9	5	4	1	2	2	2	2	0	0	0	0	0	0	0	0	0
By percent	100%	56%	44%	11%	22%	22%	22%	22%	0%	0%	0%	0%	0%	0%	0%	0%	0%
All Branch Directors (Total Positions 21)																	
By total	21	10	11	4	6	4	4	1	1	1	0	0	0	0	0	0	0
By percent	100%	48%	52%	19%	29%	19%	19%	5%	5%	5%	0%	0%	0%	0%	0%	0%	0%
All Reserve Bank and Branch Directors (Total Positions 30)																	
By total	30	15	15	5	8	6	6	3	1	1	0	0	0	0	0	0	0
By percent	100%	50%	50%	17%	27%	20%	20%	10%	3%	3%	0%	0%	0%	0%	0%	0%	0%

NOTES: Directors are elected or appointed to three-year, staggered terms (see [federalreserve.gov/aboutthefed/directors/about.htm](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 Jan. 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.