At the Federal Reserve Bank of Dallas, we’re proud of our work to embrace diversity, promote equity and advance inclusion in everything we do. It’s central to our mission of building a strong economy in the Eleventh Federal Reserve District.

A MORE INCLUSIVE society means greater growth and prosperity for our entire country—yet demographics all too often predict life outcomes. Many people face barriers that can limit equitable access to quality education, business and career opportunities, banking services and more. These barriers lead to economic gaps, which have been exacerbated by the pandemic.

Closing these gaps to advance economic inclusion takes a coordinated effort on many fronts. In the community, the Dallas Fed is committed to being a leader in bringing stakeholders together to find actionable solutions. Members of our boards of directors, with their diverse backgrounds and ties to communities across the region, are vital partners in this work.

Within our organization, we focus on attracting, developing and retaining superb talent that reflects the diversity of the communities we serve. Across our region, we invest in local communities by partnering with diverse suppliers and small businesses. Through outreach, we promote equitable access to resources and opportunities so all people can participate in the economy and prosper.

This report provides a review of our activities supporting diversity, equity and inclusion in 2021, including those mandated by Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
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 2021.

**Our People: Workforce and Leadership**

As of the end of 2021, minorities represented 57 percent of the total head count at the Dallas Fed, remaining at the same level as in 2020. Female representation rose slightly by 1 percentage point to 43 percent. We saw notable increases in both minority and female representation at the officer level.

In talent acquisition, we strengthened recruiting for economic research candidates from underrepresented backgrounds and launched an initiative to engage banking and economics students at three minority-serving institutions (MSIs) in our region.

Our summer internship program provided career development opportunities by employing and mentoring 50 interns. The cohort was 57 percent minority and 43
EXECUTIVE SUMMARY

percent female, with six interns from MSIs.

To enhance access to learning and development opportunities for employees, we revamped our mentoring program and launched a program for early-career professionals. Both saw strong participation of women and minority employees. Our Hispanic/Latinx and Black/African Descent employee resource groups (ERGs) introduced targeted mentoring programs for their members.

We took steps to improve the Dallas Fed’s outreach to the LGBTQ+ community to address gaps identified by the 2020 Human Rights Campaign Corporate Equality Index survey. Our efforts resulted in receiving a 100 score on the 2021 survey and designation as one of the nation’s “Best Places to Work for LGBTQ+ Equality.”

Our Suppliers: Business Opportunity

THE DALLAS FED’S total diverse spend reached 21.8 percent of total reportable spend for 2021.

To better manage the inclusion of LGBTQ+-owned businesses in our procurement activities, we established a relationship with the National LGBT Chamber of Commerce (NGLCC).

Our Community: Financial Literacy and Outreach

OUR FINANCIAL LITERACY programs reached nearly 2,300 educators serving more than 171,500 students at OMWI-designated schools (those serving all-girl or majority-minority populations). This represented a 75 percent increase in impact over 2020, as virtual program delivery helped reach educators across geographic distances.

We expanded access to personal finance education resources with the release of an e-learning option for our Building Wealth guide, as well as updated interactive lesson plans for use in the classroom.

We partnered with Prairie View A&M University, a historically black college and university (HBCU) near Houston, to launch the school’s inaugural Summer Banking Academy. The program introduced minority students to internship and career opportunities in the banking industry.

The Dallas Fed’s multiyear community development initiative, Advance Together, provided training and technical assistance to four regional partnerships in Texas that are promoting education attainment and workforce development. Using a similar model, we launched a second initiative to support digital inclusion efforts in four communities in Texas and New Mexico.
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Diversity, Equity and Inclusion at the Dallas Fed

Expanding access to that economic opportunity is vital to our mission. The region we serve is geographically large and culturally diverse. We measure our success by how well all residents are connected to the economy—especially those who have historically been left out. In 2021, our work to address opportunity gaps continued to be critical as the economic impact of the COVID-19 pandemic fell disproportionately on minority communities and women.
INTRODUCTION

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 1,250 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 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. The industries and communities that bring life to our regional economy are richly varied. Our towns support ranches, farmland, forests, oil fields, refineries and seaports. Our cities are globally connected centers for energy, medicine, technology and trade.

The people we serve are richly diverse as well. Our district 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 immigrants 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.
INTRODUCTION

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, 2022, seven of our nine Dallas Fed board members identify as women and/or minorities. Including our branch boards, 23 of our 29 directors across the district, or 79 percent, are women and/or minorities. (Total number of directors reflects one vacancy.) New directors who joined our boards in the past year include a Hispanic female member in Dallas, a white male member in El Paso, Hispanic male and female members in Houston, and Hispanic male and female members in San Antonio. 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, sexual orientation and more.

Through our strategic plan, policies and practices, we have committed to diversity and inclusion as a core value. We take an intentional, active approach to implementing this value, organized around five dimensions: Workforce Diversity, Workplace Inclusion, Supplier Diversity, Economic Inclusion and Board Diversity (see next page).
INTRODUCTION

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.
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 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 ensure our workforce, including our leadership team, reflects the diversity of our region at every level.

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 decision-making moving forward.

To promote workplace inclusion, we provide opportunities for engagement through ERGs and a Diversity, Equity and Inclusion (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.

The impact of the pandemic has brought new dimensions to our workforce efforts. Recognizing that women and people of color have been most affected, we have evolved our work practices to ensure all employees are able to balance their personal and family needs with their job. We have emphasized flexibility, communication and collaboration, along with the health and well-being of our workforce. This approach will continue to inform our practices to ensure women and minority employees are not left behind as we move to a hybrid work model in the post-pandemic environment.

**Successes**

As of the end of 2021, minorities represented 57 percent of the total head count at the Dallas Fed, remaining at the same level as in 2020. Female representation rose slightly by 1 percentage point to 43 percent. We saw notable increases in both minority and female representation at the officer level.
In talent acquisition, we strengthened recruiting for economic research candidates from under-represented backgrounds and launched an initiative to engage banking and economics students at three MSIs in our region. Through our summer internship program, we provided career development opportunities by employing and mentoring 50 interns. The cohort was 57 percent minority and 43 percent female, with six interns from MSIs.

To enhance access to learning and development opportunities for current employees, we revamped our mentoring program and launched a program for early-career professionals. Both saw strong participation of women and minority employees. Additionally, our Hispanic/Latinx and Black/African Descent ERGs introduced targeted mentoring programs for their members.

We took steps to improve the Dallas Fed’s outreach to the LGBTQ+ community to address gaps identified by the 2020 Human Rights Campaign Corporate Equality Index survey. Our efforts resulted in receiving a 100 score on the 2021 survey and designation as one of the nation’s “Best Places to Work for LGBTQ+ Equality.”

Workforce Overview
Our strategic priority to “attract, develop and retain superb talent that reflects the diversity of the communities we serve” includes an emphasis on greater employee diversity with regard to race, ethnicity and gender.

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 ensure the equitable inclusion of women and minorities at all levels of our organization. For more details on our workforce demographics, see Appendixes 1 and 2.

In 2021, overall representation for both minorities (57 percent) and women (43 percent) saw minimal change in year-over-year comparison with 2020. Female representation ticked up slightly but remains a challenging area of focus for improvement. In leadership job categories and promotions, women’s representation saw notable positive movement.

The data for FY 2020 to FY 2021 show:
• After a long period of steady growth, the Dallas Fed’s total head count declined. As of Dec. 31, 2021, the Dallas Fed’s total regular employees numbered 1,244—a 4 percent decrease from 1,296 regular employees as of Dec. 31, 2020.
• The percentage of women in our workforce saw a slight increase of 1 percentage point to 43 percent of the total head count.
• Overall minority representation remained unchanged at 57 percent of the total head count.
• Percentage representation by race/ethnicity also remained relatively unchanged, with African American employees representing 21 percent of our workforce, Hispanic/Latinos 24 percent and Asians 11 percent.

Looking at job categories, we saw a rise in female representation at the top levels of the organization, while minority representation remained relatively unchanged:
• Female representation in the First/Mid-Level EEO-1 Job Category continued trending upward, increasing by 3 percentage points to 44 percent.
• Minority representation in the First/Mid-Level EEO-1 Job Category rose by 1 percentage point to 42 percent. Representation in this category by race/ethnicity remained relatively unchanged: 16 percent African American, 17 percent Hispanic/Latino and 8 percent Asian.
**OUR PEOPLE**

- 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 3 percentage points to 43 percent, while overall minority representation was unchanged at 40 percent.

The Professionals EEO-1 Job Category represents 55 percent of our workforce population, a significant portion of the talent pipeline. Representation for both minorities and women in this category remained relatively unchanged in 2021, at 54 percent and 45 percent, respectively.

Looking at other data in a year-over-year comparison conducted for this report, we find positive trends in job groups that represent our organization’s top leaders and pipeline to leadership positions. Among all officers, minority representation rose to 30 percent, a substantial increase of 9 percentage points, while female representation increased by 6 percentage points to 46 percent. In our managers/supervisors job group, women’s representation continued trending upward, increasing by 3 percentage points to 42 percent, while minority representation remained relatively unchanged at 45 percent.

In promotions, minorities represented 52 percent of total promotions in 2021, while women represented 47 percent. Within our all-people-leaders job group, representation among a total of 36 promotions included 13 minorities and 22 women. In the all-officers job group, 60 percent of the promotions were women, and 20 percent were minorities.

In hiring, among 83 total new hires in 2021, female representation was 54 percent, an increase of 11 percentage points over the previous year. Minority representation among new hires was 53 percent, a decrease of 6 percentage points.

Overall separations from service were up in 2021, realigning with pre-pandemic patterns. The year saw 142 total separations compared with 56 in 2020, when turnover was unusually low in the midst of the pandemic. Women represented 43 percent of separations in 2021, an increase of 7 percentage points over 2020. Minority representation rose by 11 percentage points to 54 percent of total separations.

For women, separation statistics were lower than the new-hire statistics for 2021 (43 percent compared with 54 percent), which is the ideal outcome to avoid depletion of representation. For minorities, separation statistics were slightly higher than hires (54 percent versus 53 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 targeted 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 2021, we continued to foster relationships with target schools, most of which are MSIs, and professional groups. For key areas such as economic research, we began a more customized recruitment approach to attract underrepresented talent. We also supported two specialized intern partnerships and piloted an initiative to deepen our engagement with banking and economics students at three MSIs.

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 (see sidebar).

In addition, we began recruiting through The Sadie Collective, a leading organization in addressing the pipeline and pathway problem for Black women in economics, finance, data science and policy that represents over 130 institutions.

Our summer intern recruiting efforts for 2021 included interactions with over 1,000 minority and women candidates during more than 30 virtual career fairs, conferences and recruiting engagements. The Bank hired 50 summer interns across the district, including six from MSIs. Of the 50 interns, 57 percent were minorities and 43 percent were women. Eight interns were converted into full-time hires, including one Hispanic/Latino woman, one Hispanic/Latino man, one African American man and one Asian woman.

Of the Dallas Fed’s 50 summer interns, 57 percent were minorities and 43 percent were women.

Among our 17 target schools in 2021, three-quarters are MSIs:

- 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*

* Hispanic-serving institutions
**Historically black colleges and universities
February 2021, one attendee interviewed for and was accepted to our summer internship program.

**Workforce Development and High School Partnerships**

As part of our commitment to providing employment and mentoring opportunities for people from underrepresented backgrounds, we continued to partner with specialized intern programs that target low-income populations.

Year Up is a workforce development organization in Dallas–Fort Worth that provides low-income young adults ages 18–24 with skills, support and experience to empower them to achieve their potential in professional careers. Participants complete an intensive, 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 13 Year Up interns in 2021, including eight women. Within the cohort, eight interns were women, eight identified as Hispanic/Latino and five as Black.

In addition to creating talent pipelines at the postsecondary level with programs like Year Up, we recognize the importance of engaging with younger students to promote exposure, access and opportunities in the early stages of career exploration. The Cristo Rey Dallas College Prep program targets minority students whose household income is at or below
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.

We support a culture of learning with quality tools, resources, experiences and opportunities to ensure that all our people can grow and thrive in their careers. 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 have been instrumental in expanding these efforts.

In 2021, to enhance access to learning and development opportunities for current employees, we redesigned our mentoring program and launched a new program for early-career professionals. These and other learning and growth programs saw strong participation from women and minority employees.

To reach a wider variety of employees, the Dallas Fed’s mentoring program was recast as a six-month program focused primarily on individual contributors. In 2021, the inaugural cohort of 34 participants (17 mentees and 17 mentors) included 16 women and 13 minorities. (Minority women are counted in both groups.)

Two ERGs launched separate mentoring programs for their membership. The Hispanic/Latinx ERC’s Comadres/Compadres program had 39 participants (20 mentees and 19 mentors), including 20 women and 18 minorities. The Black/African Descent ERC’s Each One, Teach One initiative had 10 minority participants (five mentees and five mentors), including six women.

A new program launched in 2021 for professional-level employees with less than two years of career experience. Over a 12-month period, participants focused on foundational career skills and networking. Of the 39 participants selected for the first cohort, 17 were women and 18 minorities.

Other experiential learning opportunities include our job shadowing program, which pairs employees with senior leaders for a week. Participants broaden their understanding of business functions, expand their own capabilities and build strong relationships with leaders while creating a wider network within our organization. Among 162 participants in 2021, 75 were women and 73 minorities.

Leadership engagement and development opportunities are also offered to employees through our
ERGs and DEI Council. Currently, 11 council members and more than 45 ERG leaders are serving in this capacity. These experiential opportunities provide employees at every level an opportunity to develop inclusive leadership capabilities, competence in diversity and inclusion, and overall competence as a champion for diversity and inclusion within our organization.

**Succession Planning**

To ensure diverse representation and include more voices among decision-makers in our organization, we take an intentional approach to succession planning for the Dallas Fed’s leadership team. We are committed to developing and retaining current and future leaders from diverse backgrounds that reflect the region we serve.

Our succession planning efforts create a pipeline of talent that can successfully fill critical senior leadership positions. In 2021, we made progress in increasing diversity within our leadership demographics and saw gains for both women and minorities in top leadership tiers.

With a focus on continuing to improve diversity, we completed succession plans for all officer levels, and these were integrated into a new human capital management system that will provide enhanced data reporting and planning capabilities moving forward.

To advance further, we implemented robust leadership development opportunities to support diverse talent throughout our organization. We offer job shadowing, rotations, mentoring, development workshops and on-demand leadership courses. Experiential opportunities to help leaders and successors advance include ERG leadership and DEI Council positions, as well as committee assignments.

Leadership development programs for high-potential people leaders saw improved representation in 2021, especially for women. This year, the Dallas Fed’s management action team, which provides opportunities for a cohort of people leaders, included eight women among 16 total members, compared with five of 17 in 2020. Both years, the group had five minority members. Another important opportunity, Federal Reserve System leadership initiative conferences, saw 15 women and 10 minorities selected to participate out of a total of 25 Dallas Fed employees.

To better support the progression of minority employees, the Dallas Fed began piloting a management accelerator and executive leadership
program in October 2021. All 15 participants are minorities, and 11 are women.

Promoting Inclusion in the Workplace
Even as the impact of the pandemic continued through 2021, our workplace inclusion efforts—to ensure that all Dallas Fed employees are valued and heard at every level of the organization—continued to progress.

With the vast majority of our staff working remotely, sustaining our efforts to nurture connection, engagement and community demanded flexibility and agility. Our ERGs were instrumental in this endeavor as they continued to grow in their advisory and leadership roles.

Employees joined organization leaders in initiating conversation—both inside the Dallas Fed and in the community—on racial equity, mental health, social and economic barriers and the importance of building a more inclusive economy. These discussions reinforced the need for ongoing systemic changes throughout our business and people practices to address structural forces, policies, practices and systems that need to be consistently examined to proactively promote diversity, equity and inclusion.

Employee Groups
A cornerstone of our workplace inclusion efforts is the role played by our ERGs and DEI Council. These groups have brought employees from diverse 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 equitable and inclusive workplace culture.

Our six ERGs engage 50–100 members in each group, representing: Asian/Pacific Islander, Black/African Descent, Hispanic/Latinx, LGBTQ+, Multigenerational and Women. In 2021, ERGs were active in creating programming, leading conversations on race relations and other topics, providing feedback to senior leaders and creating innovative solutions to help advance the Dallas Fed’s strategy on diversity, equity and inclusion.
Each ERG is led by a core team of employee leaders who receive extensive training to help them model and inspire inclusive behaviors across our organization. During a weeklong virtual academy hosted by our DEI Office, they learn how to be an effective champion of diversity and inclusion; how to develop an effective business plan that ties to organizational strategy; and principles, policies and procedures for operational excellence.

ERG efforts are augmented by our DEI Council, which serves in an advisory capacity to senior management on our diversity and inclusion efforts. The DEI Council helps assess the impact of programs and processes, raises concerns, identifies potential solutions and provides input on staff training and events. The council comprises a diverse representation of leaders and individual contributors from all four offices. Members are selected through a rigorous application and interview process and receive training to prepare them to advise and assist senior leadership.

Senior leaders are highly engaged with these groups and deeply committed to their success. Each ERG has an executive sponsor who stays aware of the evolving issues the ERG members face and shares best practices to strengthen the overall program.

To further support this collaborative approach, two forums were established in 2021 to ensure regular touchpoints between ERG leaders and senior management. In addition, a communications channel was set up to share updates among ERG leaders, the DEI Council, the DEI Office and Dallas Fed leadership committees.

Educational Programming

In 2021, our six 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.

Highlights included:
- Asian/Pacific Islander ERG: Listening session in response to the sharp increase in discrimination and violence against Asian Americans.
- Black/African Descent ERG: Black History Month discussion on “A Divided Nation”; session on impact of redlining and how the Dallas Fed’s community development and Community Reinvestment Act (CRA) work help address the issue; Juneteenth celebration.
- Hispanic/Latinx ERG: Hispanic Heritage Month celebration; professional development workshops with the Black/African Descent ERG to support career advancement.
- LGBTQ+ ERG: Pride Month event on LGBTQ+ rights and continued needs with president of the National LGBT Chamber of Commerce.
- Multigenerational ERG: Series of generation-specific panel discussions led by ERG members to promote understanding of generational differences.
- Women ERG: Women’s History Month event on suffrage and the 19th Amendment.

Development Opportunities

To ensure all staff members are aware and equipped to engage in the Dallas Fed’s commitment to diversity, equity and inclusion, our DEI Office launched an employee education campaign.

Focused initiatives included a Leadership Summit for over 200 people leaders to help this critical group learn about inclusive leadership. They engaged in LinkedIn Learning courses, small-group discussions and leadership culture work.

At the department level, a Communications and Outreach team
developed and led a discussion series for their staff members. Over several months, participants explored the impact of diversity, equity and inclusion topics on the Dallas Fed’s work in communities and within our workplace.

To raise awareness and encourage participation in ERGs, an Everyday Leadership “Empower Hour” session for employees featured ERG chairs as panelists. They discussed the Dallas Fed’s approach to diversity, equity and inclusion, the benefits of ERGs and leadership roles in ERGs.

**Improving Analytics**

To better understand how employees experience our organization and to leverage those insights, we implemented new tools and strategies to gather feedback and improve analytics.

An employee pulse survey in September featured questions targeted specifically to gauge progress on diversity, equity and inclusion within the organization. Analyzing survey data by demographics will be helpful for us to understand trends and create plans to address workforce diversity gaps.

In response to challenges shared by ERG leaders in conversation with top management, a DEI Dashboard tool was created to streamline information sharing between ERGs, the DEI Office and senior leadership. The dashboard consolidates and manages a list of ERG issues and action items and provides updates on pending items.

To complement internal analytics, the Dallas Fed seeks external assessments of our workplace policies and practices through participation in national and global corporate quality indexes. After participation in the 2020 Human Rights Campaign Corporate Equality Index survey identified gaps, we worked with our LGBTQ+ ERG in 2021 to improve our organization’s outreach to the LGBTQ+ community. Our efforts resulted in receiving a 100 score on the 2021 survey and designation as one of the nation’s “Best Places to Work for LGBTQ+ Equality.”

Similarly, we worked with our Women ERG during 2021 to prepare for submission to the Working Mother’s Survey and Inclusion Index in the first quarter of 2022.

**Challenges**

**COMPETITION FOR** diverse talent has intensified, especially for IT workers. Amidst a highly competitive labor market, applicant traffic has decreased.

Women’s representation in our workforce continues to be a challenge. Currently at 43 percent of our total head count, the rate has remained relatively unchanged for more than a decade, though we are seeing positive movement for women in leadership job categories and promotions.

Another area of focus continues to be our Hispanic/Latino representation, which is low relative to our district’s population, especially in professional positions. We are targeting recruiting with Hispanic-serving institutions (HSIs) and professional organizations and engaging our employee ambassadors to help address this.

We are implementing hybrid work practices as many of our staff return to office following nearly two years of remote work during the pandemic. Navigating this reimagined future of work presents new challenges to continuing progress on workplace inclusion.

**Next Steps**

- Continue to evolve talent pipelines and practices that improve our ability to identify, attract, retain and develop diverse talent.
- Establish additional ERGs for veterans and people with disabilities in response to requests from employees.
- Strengthen our data analytics capability to better understand progress, trends and growth opportunities that support a diverse workforce.
- 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 small businesses and 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 for diverse suppliers.
- Build our capacity to develop diverse suppliers.
- Increase the visibility of our supplier diversity activities.

Successes

Our efforts to engage diverse suppliers saw solid results in 2021 despite continued pandemic-related challenges. The Dallas Fed’s total diverse spend reached 21.8 percent of total reportable spend for 2021. (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.

Outreach activities for potential suppliers helped extend our geographic reach and expand our network as our supplier diversity team participated in events for minority and small businesses across the region. Thirteen diverse suppliers were invited to bid in 2021, with four awarded contracts in the categories of construction management services and other management consulting services.

To better manage the inclusion of LGBTQ+–owned businesses in our procurement activities, we established a relationship with the National LGBT Chamber of Commerce (NGLCC).
Looking at dollar amounts, 52.5 percent of our total diverse spend of $9,699,223 comes from these top five commodity categories:

<table>
<thead>
<tr>
<th>Top commodity categories</th>
<th>Total diverse spend ($)</th>
<th>Total diverse spend (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catering services</td>
<td>1,260,899</td>
<td>13</td>
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<tr>
<td>Housekeeping services</td>
<td>1,018,418</td>
<td>10.5</td>
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<tr>
<td>Food and nutrition services</td>
<td>960,223</td>
<td>9.9</td>
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<tr>
<td>Building support services</td>
<td>950,524</td>
<td>9.8</td>
</tr>
<tr>
<td>Outside agency help, regular</td>
<td>902,028</td>
<td>9.3</td>
</tr>
</tbody>
</table>

Analysis of this category information helps support a more proactive approach to sourcing. Departments whose spending falls into these categories will be prioritized as internal strategic partners. To help create vendor opportunities, our supplier diversity team will engage with these strategic partners to gain insight on upcoming opportunities and conduct a more detailed analysis of recurring goods and services.

Expanding Supplier Opportunities
The Dallas Fed’s ERGs serve as valuable consultants for our supplier diversity team to help gather additional perspectives on vendor opportunities and build connections with minority communities. They are strong advocates for expanding the range of underrepresented communities reflected in our supplier diversity program to include businesses such as those owned by military veterans or members of the LGBTQ+ community.

In 2021, members of the LGBTQ+ ERG provided support in establishing the Dallas Fed’s partnership with the NGLCC, a national advocacy organization dedicated to expanding economic opportunities for the LGBT business community that is the exclusive third-party certifying body for Certified LGBT Business Enterprise® companies.

Building Capacity
To connect with local communities and build relationships with minority- and women-owned businesses across the district, our supplier diversity team participated in regional business events. All outreach activities in 2021 were conducted virtually:

- “Doing Business with the Fed” presentations to El Paso MWBE Roundtable and to the Houston Minority Supplier Development Council.
- El Paso Hispanic Chamber of Commerce: “Doing Business with the City of El Paso.”

The team continued its ongoing participation in the Financial Services Roundtable for Supplier Diversity, a group working to advance inclusion within the financial services industry.

Increasing Visibility
To help create more business opportunities for diverse suppliers, our supplier diversity team strengthened its communications strategies to raise awareness about Dallas Fed procurement programs. Within the organization, they worked with the DEI Office to educate staff on the importance of sourcing from diverse suppliers and partnered with ERGs to develop internal advocates for the supplier diversity program.

In the community, the supplier diversity team focused on making marketing and messaging for the
program more accessible. They collaborated with the Dallas Fed’s community engagement group to promote the supplier diversity program during public speaking engagements and events involving small businesses. Additionally, they developed revised messaging on procurement opportunities for the Dallas Fed website to be more relatable to small business owners. The new content will launch in 2022.

Challenges

WHILE WE ARE making progress in increasing opportunities and spending for minority and women suppliers and small businesses, reflecting the communities we serve in our procurement spending continues to be a challenge. The complexity of Federal Reserve System supplier onboarding requirements can be a barrier to potential vendors, so we continue to educate and assist them with our process.

Next Steps

• Include small business scoring criteria in the sourcing process to help expand opportunities for small businesses.
• Build program capacity by engaging potential suppliers:
  • Conduct events through each branch office to increase awareness of business opportunities with the Dallas Fed and provide technical assistance to potential suppliers.
  • Increase involvement with minority and women chambers and councils and other diverse business groups to cultivate relationships with potential suppliers.
• Continue building internal awareness of supplier diversity programs to expand business opportunities for potential vendors.
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

COMMUNITY LEADERSHIP is a strategic priority at the Dallas Fed that emphasizes a comprehensive approach to advancing economic inclusion.

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.

In 2021, the continued impact of the pandemic and focus on racial equity maintained demand for our resources and leadership in these areas. The shift to virtual platforms in business and education brought increased urgency to our work on digital inclusion as local communities stepped up their efforts to ensure all residents have access to broadband.

Successes

IN 2021, our financial literacy programs reached nearly 2,300 educators serving more than 171,500 students at OMWI-designated schools (those serving all-girl or majority-minority populations). This represented a 75 percent increase in impact over 2020, as program delivery on a virtual platform continued to prove effective in reaching educators across geographic distances.

We expanded access to personal finance education resources with the release of an e-learning option for our Building Wealth guide, as well as updated interactive lesson plans for use in the classroom.

We partnered with Prairie View A&M University, an HBCU northwest of Houston, to launch the school’s inaugural Summer Banking Academy. The program introduced minority students to...
internship and career opportunities in the banking industry. The Dallas Fed’s multiyear community development initiative, Advance Together, provided training and technical assistance to four regional partnerships in Texas that are promoting education attainment and workforce development in lower-income and minority communities. Using a similar model, we launched a second initiative to support digital inclusion efforts in four communities in Texas and New Mexico.

Financial Literacy and Economic Education

Our economic education team continued to support educators in teaching economics and personal finance. In 2021, we provided professional development and classroom-ready resources for educators to reach more students than ever, including the 171,500 students in OMWI-designated schools.

As we updated educational materials and introduced new programming, we took the opportunity to expand our focus on racial equity and ensure our resources are culturally inclusive and relevant to the communities that will use them, including Spanish-speaking populations.

Financial Literacy Resources

At the core of our financial education offerings are two Dallas Fed publications that promote financial literacy, budgeting, and college and career readiness. Both include print and digital components.

Building Wealth is a personal financial education resource that teaches wealth-building strategies. Designed for use by students and teachers as well as consumers and community groups, the print publication is available in English and Spanish. A suite of 10 lesson plans in English is available online and includes an instructor component that aligns with Texas state standards. Over 36,000 print copies of Building Wealth in English were distributed in 2021, along with more than 7,000 in Spanish.

To better engage student learners, we are redesigning the Building Wealth classroom materials with improved lesson plans, updated interactive elements, a new scaffolded instructional approach and a variety of learning assessments for students. Eight updated lessons were released to the Building Wealth website in 2021, with the remainder forthcoming in 2022.

To further improve accessibility to Building Wealth, especially for community users, this year we launched a self-paced e-learning option. This expands its usefulness for nontraditional classrooms and adult education settings such as job training programs.

Our second publication, Navigate: Exploring College and Careers, introduces seventh- to ninth-grade students to career and college options. It allows them to evaluate different educational opportunities after high school, research the

119,000 financial literacy resources shared (publications)
cost of postsecondary education, learn about budgeting for college and explore types of financial aid. Nearly 72,000 print copies were distributed in 2021, along with 4,200 teacher guides.

**Women in Economics**

To help improve diversity in the economics profession, where both women and minorities are underrepresented, the Dallas Fed hosted a two-part web forum on “Women in Economics” in spring 2021. The first session provided practical advice and conversation for students and educators on majors, internships and career paths in economics and finance. The second highlighted professional opportunities, featuring leading women economists from the Dallas Fed, private and nonprofit sectors. Total attendance was over 120 people.

A virtual event on “The Role of Women in Economics, Finance and Banking” hosted by the El Paso Branch in September 2021 featured a moderated discussion between Irene Espinosa Cantellano, deputy governor of Banco de México, and Pia Orrenius, a Dallas Fed vice president and senior economist.

**Community Development and Outreach**

With an ongoing focus on economic inclusion and racial equity, our community development team played a key role in addressing the impact of the pandemic on lower-income individuals, families and communities—which are disproportionately Black and Hispanic—and promoting an inclusive recovery.

Through our online platform, *Dallas Fed Communities*, we shared information to help communities understand and address the economic impact of COVID-19. Topics included research on access to Paycheck Protection Program loans among minority-owned small businesses, the pandemic’s impact on access to child care, and disconnection from employment among young adult populations.

Other activities included cohosting a virtual conference on medical debt in Texas and a virtual statewide forum on the pandemic’s impact on access to housing. To help spur investment and economic growth in lower-income communities, Dallas Fed community development and banking supervision staff held virtual CRA Connections events for bankers, nonprofits and community leaders in the San Antonio and Houston regions. This program spotlights local community development projects that are qualified under the CRA and helps connect them with potential investors.

**Advance Together**

The Dallas Fed’s collaborative leadership initiative, Advance Together, moved into its second phase in 2021 with 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 three years, we are providing guidance and training to help each team implement their plans to connect lower-income people, including women and minorities, with jobs and education.

**Digital Inclusion Initiative**

Building on the model introduced for Advance Together, the Dallas Fed launched a three-year digital inclusion initiative to help communities find cost-effective, long-term solutions to close the digital divide.
Our Community

Our program provides guidance and training to regional partnerships that are working to expand broadband access in both urban and rural areas, and we plan to share insights gained on best practices with other communities and policy makers. Participants include broadband coalitions in Dallas, El Paso County and Ector County in Texas and Doña Ana County, New Mexico.

Diversity and Inclusion in the Banking Sector

Our financial industry outreach team led efforts to improve diversity and inclusion in the banking industry as a strategy for advancing economic inclusion in minority communities. Key activities included hosting a roundtable for leaders of minority depository institutions (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 are supporting banking programs at several MSIs. Dallas Fed staff members joined advisory boards for programs at two HBCUs, Prairie View A&M University and Texas Southern University, and two HSIs, the University of Texas–El Paso and Texas A&M University–Kingsville.

We partnered with Prairie View A&M to launch its inaugural Summer Banking Academy. Dallas Fed staff and leaders from several operations areas presented as part of the four-week academy, which introduced students to internship and career opportunities in the banking sector. One participant has since joined the Dallas Fed’s banking supervision team.

To engage the broader banking industry, we provided training on diversity, equity and inclusion as a leadership competency during the Dallas Fed’s Banking on the Leadership of Tomorrow (BOLT) program for mid-career banking professionals.

Other Outreach

Outreach teams in each office led efforts to connect with women and minority business and community leaders. They engaged with approximately 33 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 through the recovery. Highlights included hosting a series of virtual roundtables for small business owners across the region, with several focusing on women- and minority-owned businesses specifically.

Employee Volunteerism

Our Dallas Fed volunteer policy allows employees to volunteer during the workday to support economic inclusion efforts in the community. Due to the pandemic, our volunteer program sponsored only virtual opportunities in 2021.

Our premier initiative was our partnership with the Bold Idea mentoring program, which promotes equitable access to computer science education by engaging students in project-based learning. For the 2020–21 school year, 44 employees contributed over 840 hours volunteering as technology mentors for students at two majority-minority elementary and middle schools in Dallas. During the fall 2021 semester, 13 employees continued this volunteer service.

In partnership with our Hispanic/Latinx ERG, 25 employee volunteers supported virtual bilingual reading programs that help promote education attainment. They read books in both English and Spanish to elementary school students in Dallas and San Antonio.

Other volunteer activities included working with charitable organizations in Dallas, El Paso, Houston and San Antonio to help children and families affected by food insecurity, domestic violence and economic hardship.
Challenges

WE MUST ENSURE that our educational resources are culturally relevant to the communities that will use them and that our presentation of financial and economic history is inclusive.

While virtual programming has expanded our reach, many educators are expressing fatigue with virtual events. Many educator-focused programs are not well-suited for virtual platforms, and not all of our educational resources are in a digitally accessible format and compatible with virtual instruction.

As we reach new audiences on virtual platforms, engaging with rural audiences has been challenging for all areas of outreach. We must ensure we are adequately meeting community needs where lack of access to reliable, high-speed internet makes virtual outreach less effective.

Next Steps

• Expand access to financial education programming through focus on audience needs:
  • Continue refreshing education resources to ensure they are culturally relevant, and provide parent letters in both English and Spanish.
  • Assess programs to determine which delivery platform (virtual, hybrid or in-person) will best engage each program’s target audiences and increase participation.

• Promote community collaboration to reduce barriers to economic opportunity:
  • Continue the second phase of Advance Together to support four community partnerships in Texas as they implement their plans to improve educational attainment and workforce readiness.
  • Continue providing guidance and training to four local partnerships in Texas and New Mexico as they develop a community-based broadband plan to help close the digital divide.

• Advance efforts to improve diversity and inclusion in the banking sector:
  • Continue working with targeted universities to support programs that connect minority students with professional banking careers.
  • Convene MDI leadership roundtable to strengthen relationships and advance understanding of MDIs’ needs and challenges.
  • Encourage bankers to provide career development opportunities to minority and women employees.
## Appendix 1 OMWI Core Metrics Report

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<tr>
<th>Category</th>
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<tr>
<td></td>
<td><strong>Overall Bank Turnover Rate</strong></td>
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<td><strong>Supplier Diversity</strong></td>
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<td>%</td>
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<tr>
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<td><strong>Women-owned</strong></td>
<td>$ (millions)</td>
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<td><strong>Women-owned (nonminority)</strong></td>
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<td>%</td>
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<tr>
<td></td>
<td><strong>Women-owned (minority)</strong></td>
<td>$ (millions)</td>
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<td>6.23%</td>
</tr>
</tbody>
</table>

1 For years 2018 through 2021, Total Reportable Spend for the Eleventh District does not include electricity costs for the Dallas and Houston offices.
2 Total Diverse Spend = Minority-owned (men) + Minority-owned (women) + Women-owned (nonminority).
3 Women-minority numbers are included in both Minority-owned and Women-owned Totals.

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<th>Category</th>
<th>Description</th>
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<td>• Teacher-centric</td>
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<tr>
<td>• Student-centric</td>
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<tr>
<td>• Hybrid</td>
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<tr>
<td>Number of OMWI educators reached in person and online (Teacher-centric)</td>
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<tr>
<td>Number of OMWI students reached through educators (Teacher-centric)</td>
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1 Measures report only those OMWI students and teachers who participate in or are reached through programs that have a financial literacy focus.
2 Students who attended in-person programs and enrolled in online programs.
3 Educators who attended in-person programs and enrolled in online professional development programs.
4 Students reached through educators using a common multiplier of 75.
# Appendix 2 2021 EEO-1 Consolidated Report

As of December 31, 2021

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<th></th>
<th>White</th>
<th>Black or African American</th>
<th>Hispanic or Latino</th>
<th>Native Hawaiian or Pacific Islander</th>
<th>Asian</th>
<th>American Indian or Alaskan Native</th>
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<td>149</td>
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<td>25.56%</td>
<td>17.60%</td>
<td>9.16%</td>
<td>11.98%</td>
<td>14.55%</td>
<td>9.08%</td>
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<td>3.86%</td>
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<td>0.16%</td>
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<td>0.40%</td>
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## Appendix 3 Bank and Branch Directors

As of January 1, 2022

<table>
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<tr>
<th>Director Categories</th>
<th>Current Directors</th>
<th>Hispanic or Latino</th>
<th>Non-Hispanic/Latino</th>
<th>Race/Ethnicity</th>
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<tr>
<td></td>
<td></td>
<td>White</td>
<td>Black or African American</td>
<td>Asian</td>
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<td>F</td>
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<td>Class A (Total Positions 3)</td>
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<td>Branch Directors</td>
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<td></td>
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<td>75%</td>
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<td>Branch Directors, appointed by Board of Governors (Total Positions 9)</td>
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<td>By percent</td>
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<td>22%</td>
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<td>All Reserve Bank Directors (Total Positions 9)</td>
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<td>5</td>
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<td>56%</td>
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<td>By total</td>
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<td>52%</td>
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<td>By percent</td>
<td>97%</td>
<td>53%</td>
</tr>
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</table>

**NOTES:** Reserve Bank directors are elected or appointed to three-year, staggered terms (see www.federalreserve.gov/aboutthefed/directors/about.htm for more information). This report includes directors who were appointed or elected in 2021 to terms that began on Jan. 1, 2022, as well as directors who are currently serving in existing terms. Information in this report reflects one vacant director position. Directors are given the option to self-identify their gender and race/ethnicity.