

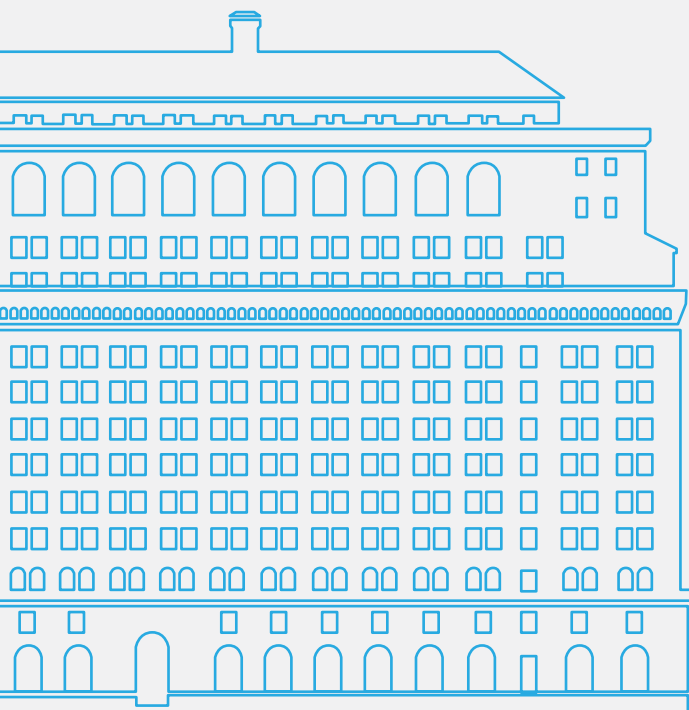


# *Better Together*

2022  
Annual Report  
to Congress

Office of Minority and  
Women Inclusion

FEDERAL RESERVE BANK of NEW YORK



# TABLE OF CONTENTS

|    |   |
|----|---|
| 01 | LETTER FROM THE PRESIDENT   |
| 03 | INTRODUCTION  |
| 03 | How We Faced the Year's Challenges  |
| 04 | Our Mission, Vision, and Values   |
| 05 | BUILDING A CULTURE OF INCLUSION   |
| 05 | PEOPLE: Workforce and Workplace Diversity                                     |
| 15 | COMMUNITY: Economic Education and Community Development and Outreach Programs |
| 19 | RESEARCH: Diversity and Inclusion in Our Research Output and Among Our Staff  |
| 23 | PROCUREMENT: Business, Supplier, and Counterparty Diversity                   |
| 27 | OUR DIVERSITY AND INCLUSION NUMBERS FOR 2022                                  |
| 29 | OUR PATH FORWARD  |
| 32 | CONCLUSION AND CLOSING REMARKS  |
| 33 | APPENDIXES  |



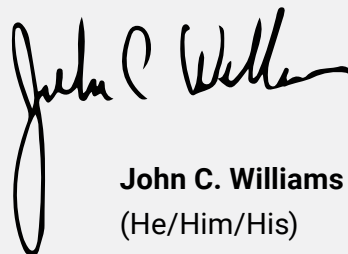
## LETTER FROM THE PRESIDENT

This year, we chose the theme “Better Together” for our Office of Minority and Women Inclusion report. Like most organizations, the New York Fed underwent significant transformations to our work during the pandemic and subsequent recovery. In 2022, we found balance in our daily routine as we came back together and were focused on laying the foundation for our future success. We put significant effort and resources into strengthening our people, our communities, and our work. Above all, we remained committed to building a diverse, equitable, and inclusive (DE&I) culture at the New York Fed.

At the start of the year, we supported our employees through a transition back to our offices and to our flexible work model. Then, we launched our Touchstone Behaviors, which provides a shared language for how we work together. These behaviors are an extension of our well-established Mission, Vision, and Values, and encourage a more inclusive and collaborative experience for all our people.

We understand that diversity is critical to our success, so we focused on recruiting and retaining diverse talent at all levels through our inclusive hiring strategy. We are proud to have a diverse senior leadership team where more than half of the Bank's Executive Committee are women. Being back together also meant we were able to redouble our commitment to diversity through our external engagement as well. We enhanced our efforts to increase supplier diversity, resumed in-person visits across the Second District, and hosted a number of onsite events for our partners and the public. Our economic research and community development work spotlighted key issues that affect minority and low- and moderate-income communities, as well as communities of color.

Looking ahead, we will continue to cultivate ways in which we can carry out our work that further embed inclusive practices into our culture. We recognize that this is the key to our success, and we are committed to making continued progress on our goals in 2023 and beyond.



**John C. Williams**

(He/Him/His)

President and CEO

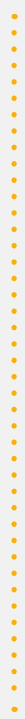
Federal Reserve Bank of New York



# INTRODUCTION



## *How We Faced the Year's Challenges*



As we embarked on 2022, we did so with the excitement of returning to the Bank after so much time spent apart. We learned a lot over the pandemic, and leveraged those lessons to create a flexible work model that supports colleagues in delivering on the important mission of the Bank. While our working model has evolved from our pre-pandemic stance, one thing that didn't change is that we are better together.

Coming back to the Bank was an important step, but it was not without challenges. For many, there was hesitancy about returning to commutes, being in crowded places, and facing the risks posed by increased crime and the continued spread of COVID-19. These issues had not been experienced before and the Bank committed to fully supporting employees through the transition.

2022 brought many changes and unique challenges as we emerged from the pandemic. For the Bank, it also brought a renewed sense of commitment to our mission, vision, and values as we walked through the doors of the New York Fed, together.



## *Our Mission, Vision, and Values*

### **Our Mission:**

The Federal Reserve Bank of New York makes the U.S. economy stronger and the financial system more stable for all segments of society. It does this by executing monetary policy, delivering financial services, supervising financial institutions, and providing thought leadership on issues that affect our nation and the communities we serve as part of the Federal Reserve System.

### **Our Vision:**

We are at the forefront of anticipating, adapting, and acting in a fast-changing world to shape a better economy for all.

### **Our Values:**

Building upon our mission and vision, the Federal Reserve Bank of New York launched renewed values in the spring of 2021. Our values are a set of principles and behaviors that we strive to live by each day as we deliver on our mission to serve the economy, our communities, and one another. They define who we are and how we work together inclusively.

Our values have inclusion woven throughout and have been our North Star during the pandemic—guiding us to continue to deliver on our mission with empathy and inclusion.





# BUILDING A CULTURE OF INCLUSION

## *PEOPLE:* *Workforce and Workplace Diversity*

### **Recruiting Talent for the Bank**

Fostering an inclusive environment that enables employees from all backgrounds to reach their full potential and creating a welcoming cultural experience lay the foundation for a diverse and inclusive workforce.

Across industries and geographies, organizations have come to embrace the benefits of diversity for increasing innovation, business results, and employee engagement—resulting in a highly competitive recruitment landscape for diverse talent. Differentiating the Bank as an employer of choice requires a compelling employment brand that connects prospective candidates to our mission-driven work and culture of inclusion.

**“Our 2022 intern class, 56% of whom were minorities and 52% women, embarked on our first hybrid internship program, which afforded both location flexibility and in-person experiences.”**

To do this effectively, we onboarded a marketing communications expert to develop engagement strategies across a variety of mediums and focused on broadening our prospective candidate pools and highlighting our mission-driven culture.

**Early Careers:** Embarking on our first hybrid internship program allowed us to provide our summer cohort with a post-pandemic, in-person work experience, resulting in a high level of engagement. Interns had the flexibility to work from home for part of each week, spending at least two days at the Bank. This model enabled the Bank to provide meaningful experiences to our intern class, including a gold vault and museum tour, a seminar series on markets, and a community-based volunteer activity, as well as a senior leader series featuring the Bank’s President and First Vice President.

The summer internship programs at the New York Fed are our largest pipeline for entry-level talent, providing interns with valuable work experience and development opportunities in the early stages of their careers. Each intern participated in a departmental project, an on-the-job experience designed to reflect the work they would be performing as a New York Fed employee. Each intern was assigned a dedicated manager, who could provide feedback on their work as well as discuss their professional development and career goals. To ensure that each intern had a consistent experience, the Bank conducted an intern/manager training session at the outset to provide an overview of the program, share best practices for hybrid work, and set expectations. In addition, to reinforce the professional aspects of the experience, our interns went through the same performance review process as their Bank colleagues, including calibration sessions.

Our 2022 intern class, of whom 56% were minorities and 52% were women, joined us from thirty-six colleges and universities. The majority of the class will be returning for the summer 2023 program as either junior interns or full-time hires. In addition, 25% of the Bank’s 2022 interns came from our diversity partner organizations (DPOs). Local recruitment efforts were strong, with 43% of our class derived from colleges and universities in the Second District, a significant increase from previous years.



The increase in Second District representation can be attributed to targeted campaigns and outreach strategies through various DPO platforms.

Moving forward, our focus is on diversifying our classes, increasing engagement with DPOs, recruiting from local schools, and creating a meaningful experience for our interns. The Bank will continue to host a series of webinars to raise awareness about our summer internship program and attend career fairs hosted by DPOs, including [INROADS](#), [the Sadie Collective](#), and [Recruit Military](#), among many others. These webinars and fairs have proven to be a successful way to promote our highly sought-after Sophomore Career Exploration, Junior Analyst, Graduate Associate, Law Clerk, and PhD/CSWEP Programs. We received over 10,000 applications for the seventy-three slots in our 2022 internship program.

**Experienced Professionals:** In 2022, the job market remained competitive, with many qualified candidates seeking opportunities. This highlighted the need for effective engagement and a commitment to inclusivity in the hiring process. As the Bank builds on our People Strategy to address the competitive job market, we are promoting inclusivity to strengthen our recruitment efforts to attract and retain top talent through broad channels and experiences. Our inclusive hiring strategy continues to be one of the most significant levers we have in increasing the diversity of the Bank. We have created new job requirements, emphasizing transferrable skills rather than degrees, job titles, years of experience, or previous career titles. A commitment to diversity is embedded in our end-to-end process: from our sourcing efforts, to the selection of our



candidate pools, through the identification of our interview panels, and finally through our offers and onboarding. At the conclusion of each interview process, our calibration discussions bring together a diverse set of perspectives in evaluating and ultimately selecting candidates. Additionally, our new hiring manager toolkit includes insights on best practices for implementing an inclusive hiring process, as well as a learning path for conducting inclusive interviews and hiring.

**Professional Search Firms:** The Bank continues to engage with search firms for hiring and requires diversity among candidates that are presented. The search firms that we engage with all have diversity practices and/or minority ownership. To ensure inclusivity throughout the recruitment lifecycle, candidate diversity is assessed with heightened review for all senior roles.

## Talent Development

**Developing and Retaining Our People:** The Bank believes that career growth and development play a strong role in our ability to attract and retain a talented and diverse workforce. We also believe in transparency and equal access to career-building tools and resources regardless of one's role or background. To that end, we took several steps to improve our people's ability to own their careers with the launch of our new Pathways program. Pathways is a holistic approach for career development, which includes employee recognition, learning, and career navigation. Our people are now able to explore their unique career aspirations, imagine many possible careers across the Bank, and intentionally build the skills that they need to progress their careers.

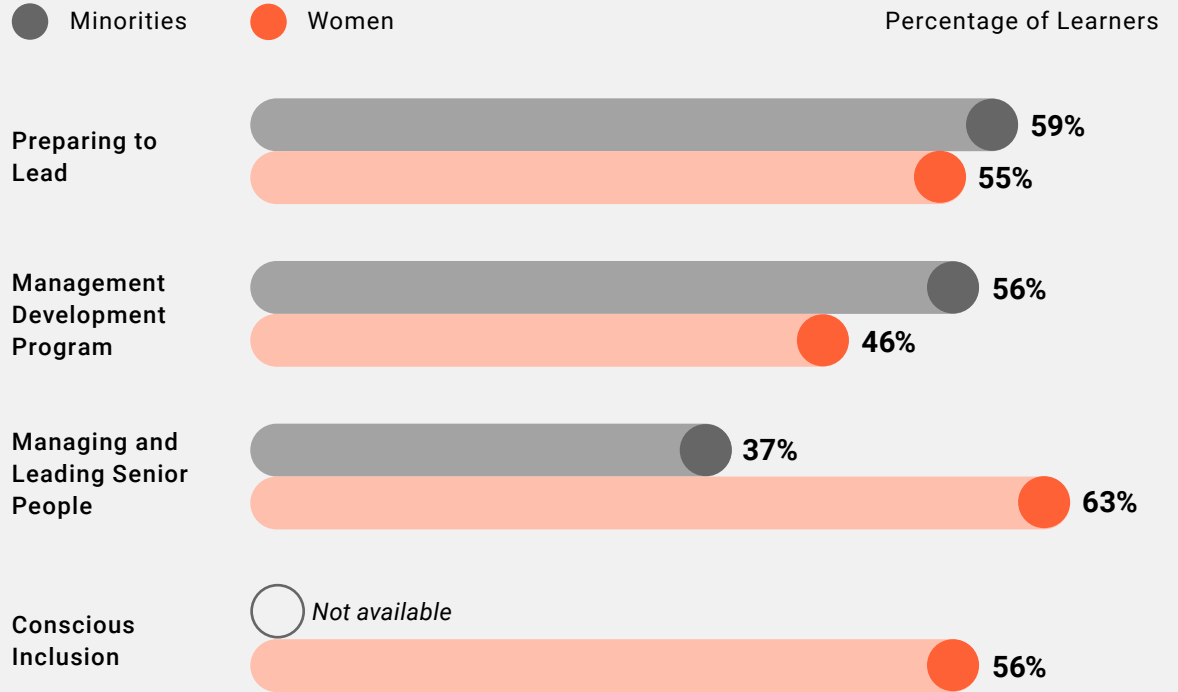
In 2022, we launched a career navigation platform to support Pathways, providing more transparency into career journeys, internal employment opportunities, and individualized skills-based development plans. The platform provides a data-driven career navigation tool that enables colleagues across all levels to assess their career interests, values, skills, and aspirations, and explore opportunities. One example of this effort is "gigs." This portion of the platform highlights a variety of experiences (projects, rotations, development programs) that provide an equitable opportunity for employees across all levels to expand their skillset and grow within their career. Our talent development team serves as "gig moderators" to ensure job postings are skills-based growth opportunities, offer descriptive details about the role, and provide transparency on key details so that all opportunities are inclusive and equitable. As we continue to expand Pathways, additional career support opportunities such as mentoring will be launched.



Additionally, we continued to offer collaborative learning opportunities to support career growth such as the *Harnessing the Power of Your Resume Workshop*, designed and delivered in partnership with our Women’s Mentoring and Empowerment Network (WoMEN). This workshop provided employees with coaching and guidance on best practices for updating their resumes and interviewing to better prepare them to take advantage of opportunities across the Bank. The workshop included a rich dialogue with our Bank recruiters about internal mobility and expanding their networks to foster career growth within our new career navigation platform.

**Leadership Development:** The Bank has been incorporating diversity, equity, and inclusion (DE&I) content into our leadership development programs for several years, continuously evaluating and updating our materials to reflect best practices and align with current topics. In 2022, our offerings were expanded to include additional content on the role of leaders and managers in fostering an inclusive workplace. In our primary leadership development program, *Preparing to Lead*, the content is designed to instill a mindset that leadership begins before formal authority. To continue to develop our leaders as coaches and advocates of internal career mobility via our career navigation platform, the Bank engaged leaders in a workshop, “*Your Connection to Career Ownership*,” designed to support career development, coaching conversations, and inclusive leadership.

**Learning Development:** In 2022, the Bank also provided a variety of learning opportunities related to DE&I. To ensure that our learning efforts are inclusive, members of our DE&I team engaged in the content review process for all learning design and development efforts, embedding DE&I throughout all learning opportunities.



## Talent Management

### Living Our Touchstone Behaviors:

Building on our Bank values, we launched our Touchstone Behaviors—guideposts for how we work together and achieve success. These behaviors set out clear expectations for how we deliver on our mission, live our values, and create a culture of inclusion. They include:

**Communicate Authentically:** Empathetically engage one another with direct and transparent dialogue and listening. Actively discuss viewpoints with respect and compassion in a timely and candid manner, taking into account verbal and nonverbal cues. Ask questions, learn from each other, and share information widely to move the Bank’s work forward.

**Develop Others:** Equitably champion, mentor, and develop others to grow professionally. Demonstrate vulnerability and empathy to create a trusted environment.

**Take Ownership:** Establish an environment of action and excellence by holding self and others accountable to execute to the highest standard.

**Collaborate Inclusively:** Inspire a diverse and inclusive environment that empowers others to contribute meaningfully. Intentionally bring a diverse set of people together to achieve positive business results.

**Drive Progress:** Grow and adapt to changing priorities in the Bank. Experiment with new concepts and take appropriate risk to drive innovation. Remain curious and action-oriented, navigating through ambiguity and uncertainty to drive outcomes.

To develop these aspirational behaviors, we solicited diverse perspectives from across the Bank. As part of this process, we actively sought input from our Employee Resource Network leaders on the specific actions and behaviors they would like to see in order to promote success. Next, our Executive Committee crafted the behaviors based on employee input and have taken an active role in championing and exemplifying these values. Since the launch, we have started to curate opportunities for our people to discuss, apply, and recognize the Touchstone Behaviors, which involves intimate conversations with our senior leaders, targeted skill-building, and recognition tools.





**PEOPLE  
OF THE FED**  
EXPERIENCE  
SURVEY

**"82% of our employees participated in our inaugural People of the Fed survey."**

**Our Employee Experience: Getting Better Together:**

This year, the Bank has updated our approach to gathering feedback from our employees and responding to their needs. Branded "People of the Fed," the name calls forward our shared passion for public service and highlights the role that all employees have in making the Bank an incredible place to work. The survey captures what we do best and identifies areas where we could do better, including with respect to diversity, equity, and inclusion. Moving forward, we will continue to gather feedback from our employees on their sense of belonging and overall perception of the Bank as a place to work. Through regular check-ins and team-based actions, we aim to continuously strengthen our culture.

**Health and Safety:**

To acknowledge the effects of two years of social isolation and address the needs of colleagues in real time, the Bank offered various types of programming on health and safety-related topics throughout the year. These included:

- A bystander intervention workshop to educate Bank employees on how to disrupt hate-based violence.
- Refresher courses delivered by LEU on specific ways to improve situational awareness skills, identify potentially unsafe conditions, and quickly respond.
- Discussions with experts on suicide prevention and postvention and health challenges and solutions specific to the Black community.
- Expanding the number of quiet rooms available for Bank employees and guests to recharge or meditate, and for all faith-based needs.

## Employee Resource Groups:

In 2022, our Employee Resource Networks (ERNs) continued to play an important role in the Bank's diversity and inclusion efforts. Our ten ERNs hosted more than fifty-five hybrid events, which offered employees a sense of belonging and inclusion in the workplace. In addition to organizing heritage and history month celebrations, ERNs addressed the needs of colleagues through panel discussions, networking events, career development opportunities, and emotional support, which has made a positive impact on our employees and our community.

## ERN Spotlight:

**Women's History Month:** The theme of the 2022 Women's History Month was *"Healing and Hope: Women on a Journey."* Led by the Bank's WoMEN and MOSAIC networks, our programming increased awareness of diverse lived experiences and expanded personal connections through networking sessions. Additional programming included:

- A system webinar focused on *"How Women Succeed in the Workplace: Harnessing the Power of the Female Brain to Break the Bias"* featuring globally recognized speaker Valerie Alexander.
- A cross-network collaboration with the OPEN, WFN, and FedAbility networks focused on *"Infertility and Building a Family."*
- A keynote discussion on *"Potential and the Gender Promotion Gap."*

**Mental Health Awareness:** In response to physicians reporting an increase in the prevalence of anxiety and depression worldwide, our FedAbility ERN partnered with our Health & Wellness team to build programming around mental health. They began hosting question, persuade, and refer (QPR) sessions, suicide prevention training for Bank employees and family members. In 2022, ninety employees participated, and in 2023 the team looks to expand outreach with additional QPR sessions as well as programs around mental health awareness.

**Life Events Program:** Our Working Families Network (WFN) worked with our Benefits & Leaves teams to roll out life events and new parent programs; in 2023, they plan to focus on eldercare and childcare programs. One of the 2022 highlights included sessions on navigating the college application process and featured Bank colleagues sharing their experiences and recommendations around college essays, school visits, financial aid, and selecting a college/university overall.

**Volunteerism:** The ERNs have been actively engaged in volunteer activities in our local community. In 2022, approximately 677 employees contributed approximately 2,593 hours of volunteer time. By participating in these activities, our employees have

built strong relationships with each other and with the community. From supporting local food banks to organizing charitable events, our employees have made a positive impact on the lives of the people of the Second District.

**Recognition:** For the fourth year in a row, the Bank received a perfect score of 100% on the HRC Corporate Equality Index. This achievement demonstrates our commitment to creating a workplace that is welcoming and inclusive to all employees, regardless of their gender or sexual orientation. In June 2022, the Bank, led by our OPEN ERN, participated in the Brooklyn Pride parade for the first time. This event was an important opportunity for our employees to show their support for the LGBTQ+ community and to celebrate diversity and inclusion.





# In the REGION



## Connecting, Communicating

The New York Fed engages with the Second District by maintaining an active dialogue with the people and businesses in the region. Through our outreach, the Bank cultivates relationships with community organizations, local governments, business groups, and financial institutions.

The Bank gathers and shares regional economic data to inform policymakers and our community. The New York Fed also promotes sound financial and economic decision-making through community development and education programs.

# COMMUNITY: Economic Education and Community Development and Outreach Programs

The Bank has a long history of providing economic education, conducting community economic analysis, and reaching out to communities in the Second District. Our efforts in 2022 included the following:

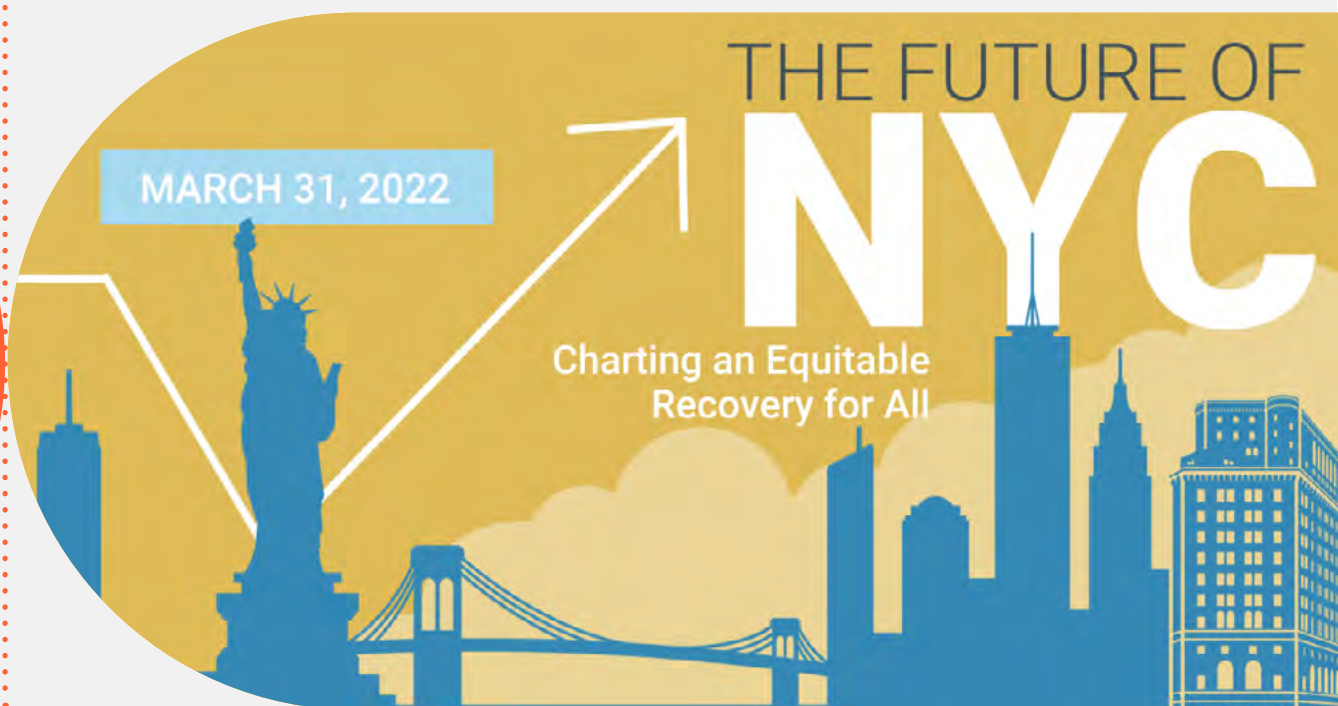
## Economic Education for High School Students

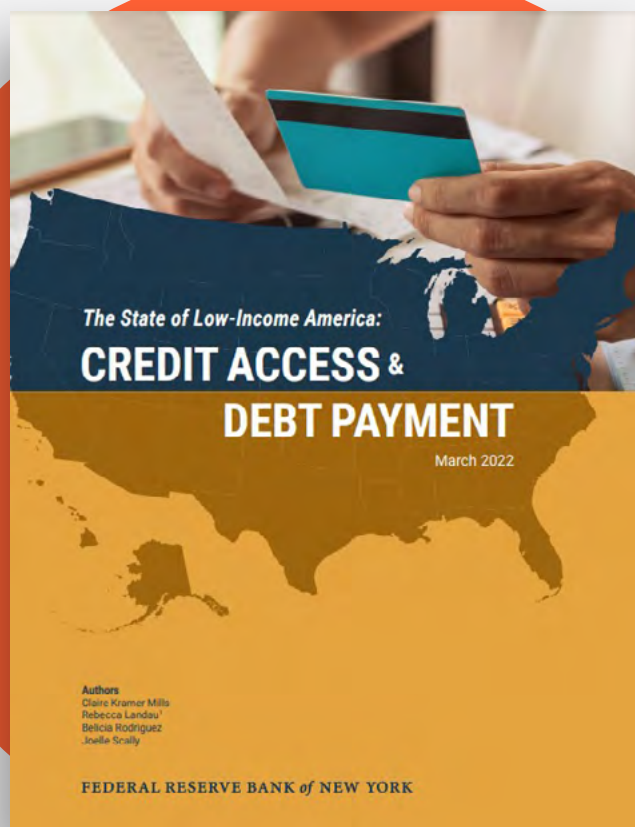
The New York Fed continued to focus on outreach to educators and students in low- and moderate-income communities in 2022. This included enhancing the numbers of Title I and majority-minority high school groups that participate in Bank programs and cultivating networks and enrichment programs serving diverse populations of students and teachers. The aim is to increase awareness of the Fed and economics as an area of study and the basis for a future career. Our Economic Education team delivered virtual and in-person class visits to Title I schools; and off- and onsite educational programming to a number of youth programs that serve low- and moderate-income

student communities. Educational programming typically includes an overview of the Federal Reserve System, learning opportunities with Bank staff, and/or an economic and financial education learning module.

### In-Person Conferences on the Future of New York City and the Modern Workplace

The New York Fed returned to onsite community engagement efforts by hosting several in-person forums to highlight issues impacting low- and moderate-income communities. In our kick-off event, “The Future of NYC: Charting an Equitable Recovery for All,” we examined how the global pandemic has affected New York’s economy and disproportionately affected workers and residents across the city. The event focused on the city’s economic recovery, with academic researchers and local experts highlighting the latest analysis and strategies on a range of topics, which included the future of remote work, the role of cities in a post-pandemic economy, and the role of transportation in the city’s future. Another event, “Expanding Opportunity: Investing in Employment Social Enterprise,” was held in partnership with the Roberts Enterprise Development Fund (REDF), a nonprofit that invests in businesses that reveal and reinforce the talent of people breaking through barriers to employment. The event brought together community-based organizations, policymakers, financial institutions, and think tanks to hear how expanding job and career opportunities for people who face barriers to employment (owing to incarceration or homelessness, for example) can lead to economic benefits across communities.





## The State of Low-Income America: Credit Access and Debt Payments

This March 2022 paper was the second installment in a series on borrowing by low-income households, which examined the ability of these households to access and keep current on debt obligations during the pandemic and recovery. Analysis showed that with fiscal relief and debt-related moratoria waning in 2022, debt holdings in mortgages, auto, and student loans varied across income groups. Borrowers benefitted from the federal government's fiscal transfers and debt-related payment moratoria, and many, in particular lower-income borrowers, saw increases to their credit scores.

## In-District Visits by Our President and CEO

President Williams met virtually with community leaders throughout the year. His first community meeting in 2022 took place in February with local stakeholders from Northern New Jersey to learn about economic recovery efforts and understand the impact of affordable broadband access, adopting healthy housing, and hospital partnerships in ensuring residents and small businesses have an opportunity to thrive. He held subsequent in-person meetings with community and business leaders from Puerto Rico and Buffalo, New York.

To better understand the connection between capital and communities across the Second District and the nation, the Bank hosted a number of forums throughout 2022, including: *“Money and Mission: Creating 21st Century Capital Markets for Better Social Outcomes,” “Creating 21st Century Capital Markets for Better Social Outcomes: Transformative Change in Health Equity Through Debt Financing,” “Exploring Baby Bonds as a Tool to Improve Economic Security,”* and *“Affordable Housing for Seniors: Challenges and Opportunities for Service-Enriched Properties in the Second District.”*

### ● **The Effect of Inflation on Minority Communities**

The Bank presented research that highlighted the disparate and adverse impacts of inflation on different racial and ethnic groups and invited community leaders to discuss the importance of price stability and racial equity.

### ● **The Digital Divide**

In the “Digital Equity Workshop,” an event held in November, the Bank partnered with the Federal Reserve Bank of Boston and the National Digital Inclusion Alliance to assist members of State Digital Equity Planning Grant Administering Entities to prepare digital equity plans in their efforts to overcome the digital divide in communities across the Second District.

Otho Kerr, Director of Strategic Partnerships and Community Impact Investing, speaks at a Bank event.



# RESEARCH:

## *Diversity and Inclusion in Our Research Output and Among Our Staff*

### **Working to Diversify the Ranks of Economists in Our Institution and in Our Community**

Both in the Bank and in our community, we are working to diversify the ranks of economists. In 2022, we pursued these efforts through economic education, outreach, workplace inclusiveness efforts, and recruiting.

#### **The New York Fed collaborates with nonprofits and student-led organizations focused on building a diverse pipeline of students interested in economics as an area of study and the basis for a future career:**

Virtual class visits and workshops are led by New York Fed educators to engage directly with students and youth about the Federal Reserve System, its role in the U.S. economy, and other economic literacy topics. Low- and moderate-income high schools in the Federal Reserve's Second District are encouraged through outreach to participate in the High School Fed Challenge, an academic competition in which teams of students act as future economists by researching and analyzing an important economic theme. Sadie Collective high school economics clubs are also eligible and encouraged to participate. The New York Fed publishes a selection of the students' research in the *Journal of Future Economists*. The New York Fed also creates free classroom resources, such as an educational comic book series, high school lesson plans, and interactive learning activities, to better support schools teaching economics. The "Economist Spotlight" learning activity series highlights the skills and accomplishments of economists, providing diverse role models and learning exercises for students to practice thinking like an economist.

#### **The New York Fed is working to create a pipeline for underrepresented talent through outreach and mentorship:**

To address the lack of information about the economics profession in these underrepresented populations, the Bank engaged in numerous outreach initiatives. These include:

New York City Schools  
Chancellor David C.  
Banks speaking at  
our event.



- Presenting a webinar series for college professors and students from underrepresented minority backgrounds in economics, both regionally and nationally, with the aim of increasing awareness of the Federal Reserve System and of career opportunities in economics. This webinar series was presented through cross-bank collaboration and reached a large audience of students and faculty from universities from which we do not often hire.
- Presenting a high school webinar series for high school educators nationwide, with a focus on educators from Title 1 (low-income) schools. The objective of the series is to spread awareness about the field of economics, via educators, to a broader talent pool early on in students' careers to promote informed choices in high school and college.
- Collaborating with external organizations on events intended to increase diversity in the economics profession. Among these are the American Economic Association (AEA) Summer Program for minority students, the AEA's Committee on the Status of Minority Groups in the Economics Profession, the Committee on the Status of Women in the Economics Profession, the Sadie Collective, the Hunter and African School Program to Expand Representation in Economics, and Peter Blair Henry's PhD Excellence Initiative.

- Launching a collaboration with Pathways to Research and Doctoral Careers (PREDOC). New York Fed research analyst (RA) and intern position announcements are posted on the PREDOC website. PREDOC will also disseminate and post announcements and information on college webinars the Bank hosts.
- Conducting outreach with HBCUs and area colleges in an effort to increase representation in our college webinars and in undergraduate opportunities in our Research Group.
- Expanding the visiting professor program to host a more diverse set of professors. The objective is to establish stronger connections between Fed researchers and a broader group of academic economists.

**During 2022, the New York Fed’s economic research blog, Liberty Street Economics, published ninety-four articles, including many that drew attention to the disproportionate impacts of various economic phenomena on minority and low-income communities:**

In 2022, nine articles were added to the blog’s ongoing economic inequality series, which looks at economic outcomes and other consequences of policy choices by race, gender, age, geography, income, and other attributes. Of particular focus was how the recovery from the pandemic recession and inflation in 2022 affected different demographic groups. The New York Fed’s research publications, including those that focus on disparate economic impacts of the pandemic and on equitable growth, continue to be cited by members of Congress and others who affect and direct public policy.

The Bank has taken additional tangible steps to advance diversity among our research economists and to take a leadership position in promoting diversity in the economics profession. In support of this, several initiatives were either newly launched or expanded upon in 2022, including:

- Launching a formal mentoring program for RAs, whereby economists volunteer to provide RAs with actionable feedback and guidance from established members of the profession. Over sixty economists and RAs have enrolled in the program.
- Hosting a seminar series featuring research papers devoted to diversity, equity, and inclusion in the field of economics.
- Hosting a DE&I “lunch and learn” series that provided a safe space to discuss, learn, and share information on topics and questions relating to diversity, equity, and inclusion in economics, and encouraged inclusion, cooperation, and allyship.

- Compiling a repository of DE&I articles that will serve as a resource for individual education and information, as well as various internal DE&I events.
- Deepening our connection with the Sadie Collective and hosting a Sadie sophomore intern in the summer of 2022.
- Hosting two Hunter and African School Program to Expand Representation in Economics scholars in 2022-23.

**The New York Fed has continued to succeed in attracting women RAs at higher rates than they are represented in relevant majors at the U.S. college level:**

Moreover, our women RAs go on to attend graduate programs in economics at a comparable rate to their male RA counterparts, meaning that we are widening the pipeline when it comes to gender. Women represent 26% of the Bank's staff of full-time Research economists. This percentage compares favorably to the share of women in tenure-track positions at top economics programs at U.S. universities.

**We were also successful in hiring a diverse group of three new PhD economists; of these, one is a woman and one is Hispanic:**

But doing better is a positive result only if we can keep improving the number and career trajectories of women and minority economists in our institutions and in the economics profession at large. To that end, in 2022 we hosted two fellows for the American Economic Associate/National Science Foundation Summer Economics Fellowship program to advance the careers of women and underrepresented minorities; we also hosted two female fellows in our summer PhD internship program.





# PROCUREMENT:

## *Business, Supplier, and Counterparty Diversity*

### We Enhanced Our Efforts to Increase Supplier Diversity and Expand Our Organization's Vendor Pool

Working together with key internal and external stakeholders has been essential to the New York Fed's expanded efforts to provide all qualified suppliers, including minority- and women-owned enterprises, the opportunity to compete for the Bank's business on a fair and equitable basis. Through ongoing outreach, technical assistance, and the adoption of supplier diversity best practices in coordination with the Federal Reserve System, the Bank enhanced its engagement of diverse suppliers.

**39%**  
of acquisitions competitively bid via RFP included diverse supplier participation.

**12%**

of total competitively bid acquisitions were awarded to diverse suppliers.

**32%**

of instances where diverse suppliers were invited to a competitive bid, they were awarded the business.

**19.2%**  
reportable spend was with diverse suppliers.

### Implementing Best Practices, Increasing Internal Visibility, and Collaboration to Promote Supplier Diversity

Throughout 2022, the Bank continued to participate in the system-wide Supplier Diversity Working Group (SDWG), consisting of representatives from each district, the National Procurement Office (NPO), and the Board of Governors. The SDWG brought key stakeholders together to leverage new insights gained from enhanced metrics and sourcing forecast discussions. Focus areas included mitigating diverse spend concentration risk, creating broader supplier pools, repeatable outreach strategies, and an updated dashboard to account for district-specific benchmarks.

The New York Fed completed multiple supplier diversity benchmarking exercises, which validated existing strategies and revealed new possibilities for alignment with best practices. Accordingly, the Bank hired a Supplier Diversity Program Manager focused on developing and implementing various initiatives to increase our impact on supplier diversity.

To promote internal awareness and boost involvement in our Supplier Diversity Program, the Bank continued to disseminate information and calls to action through internal articles and blog posts, as well as presentations across the organization. Additionally, we established quarterly meetings between representatives from each business area and the Procurement Function to review business area-specific supplier diversity metrics, including spending, participation of diverse suppliers in competitive bids, and contribution to technical assistance programs. These meetings facilitated a better understanding of practical opportunities to increase overall spending and engagement with diverse suppliers and help us develop action plans to better address challenges.

The Tier 2/Subcontractor Real Estate pilot program is an outcome of attentive internal partnership related to supplier diversity. Recognizing that construction management (CM) acquisitions require the use of subcontractors, and that diverse and small businesses may use subcontracts as an entry point to do business with the Bank, we began tracking subcontractor spending for select CM projects in 2022. Although this effort is in its initial stages, we will use the lessons learned to explore Tier 2/subcontracting reporting on a larger scale. By tracking this, the Bank intends to capture a more accurate picture of supplier diversity and the effectiveness of our efforts.

**Diverse Supplier Advocacy Organization Memberships:**

Advocacy organizations certify and offer vital support for diverse suppliers by connecting them with education, financial resources, and networking opportunities. Therefore, our memberships with these organizations have served as one of our primary avenues for external outreach to diverse suppliers. The New York Fed assigned staff to maintain active memberships with nine advocacy organizations and joined two new organizations, bringing our total membership count to eleven. Through our relationship with these entities, the New York Fed can identify vendors for procurement opportunities and interact with diverse suppliers through various channels, including the events they host. The Bank was invited to present on relevant topics, covering competitive response to proposals, developing relationships with capital access providers, and corporations' perspectives when considering third-party risk and vendor management.

**Advocacy Organizations:**

- Disability:IN
- Financial Services Roundtable for Supplier Diversity (FSRSD)
- Long Island African American Chamber of Commerce (LIAACC)
- National Center for American Indian Enterprise Development (NCAIED)
- National Hispanic Business Group (NHBG)
- National LGBT Chamber of Commerce New York (nglccNY)
- National Minority Supplier Development Council (NMSDC)
- National Veteran-Owned Business Association (NaVOBA)
- NY/NJ Minority Supplier Development Council (NY NJ MSDC)
- United States Pan-Asian American Chamber of Commerce (USPAACC)
- Women's Business Enterprise Council Metro New York and Greater DMV (WBEC NY DMV)

**Technical Assistance:**

Over the last year, the Bank partnered with the National Veteran-Owned Business Association (NaVOBA) to pilot a six-month mentoring program that ran from May through November 2022. To support, guide, and educate diverse suppliers in key areas to benefit their businesses, we concentrated on providing tailored technical assistance by matching a New York Fed employee mentor with a veteran business owner mentee based on the subject matter expertise needed. To supplement one-on-one consultations between mentors and mentees, address general needs, and encourage networking among mentees, we facilitated group sessions to deliver insight into the following topics: Access to Credit, Marketing, Lending, Procurement, Third-Party Risk Management, and Executive Coaching. By the end of the program, all mentees indicated high satisfaction with the program model, structure, and support. One mentee even credited his mentor's technical assistance as critical to his company's selection to be a part of two panels of firms eligible to fulfill up to a total of \$125 million of goods and services for a state agency. This mentee's business also closed out the year with a subcontract on a separate \$40 million statewide contract and an increase in headcount from one employee to four. Due to the success of the pilot, the Bank expects to continue with the program, having made plans to support new diverse suppliers from various advocacy organizations in 2023.

**External Outreach Events:**

This year marked the return to in-person outreach events and the opportunity to reconnect with diverse vendors face-to-face. Through these local and national events, we connected with diverse suppliers in industries relevant to the Bank's procurement needs and added new vendors to our internal prospective supplier database. We also gained a deeper understanding of the diverse vendor community and current standards through one-on-one matchmaking sessions, panels, and conversations with

diverse suppliers, advocacy organization personnel, and supplier diversity professionals in other institutions. Events attended in 2022 include:

- [FSRSD's Annual Networking for a Purpose](#)
- [NGLCC International Business and Leadership Conference](#)
- [NMSDC Conference + Business Opportunity Exchange](#)
- [USPAACC CelebrASIAN Business and Procurement Conference](#)
- [WBEC Lunch & Learn – Best Practices for Doing Business with A Financial Institution](#)
- [WBEC NY Annual Breakthrough Breakfast](#)
- [WBEC NY Building Business Wealth Summit](#)
- [WBEC NY Celebrating Our Partners Reception](#)
- [WBEC NY Corporate Roundtable](#)

### **Databases:**

The Bank leveraged numerous diverse supplier search databases to discover diverse vendors, including:

- [Dun & Bradstreet \(D&B\)](#)
- [National Minority Supplier Development Council \(NMSDC\)](#)
- [Financial Services Roundtable for Supplier Diversity \(FSRSD\)](#)
- [National LGBT Chamber of Commerce \(NGLCC\)](#)
- [Supplier.io CVM Supplier Explorer Professional](#)
- [Women's Business Enterprise National Council \(WBENC\)](#)

In addition, various local, state, federal, and industry-specific databases helped us to bolster our searches and broaden our engagement of diverse suppliers that have been vetted and certified by credible third parties.

### **Counterparty Diversity:**

As the New York Fed's trading counterparties, primary dealers play an important role in the implementation of U.S. monetary policy and the market for U.S. Treasury securities. In 2022, the Bank began working with ASL Capital Markets Inc., the first minority-owned primary dealer trading counterparty for the New York Fed.

The New York Fed held its annual primary dealer meeting in December, covering numerous operational topics. The meeting also featured a panel on diversification of market practices, highlighting the work that several primary dealer firms are doing to promote diversity and inclusion in the conduct of their capital market trading and market-making activities. By featuring this work, the New York Fed opened up a dialogue on ways that financial institutions might work toward achieving a more inclusive capital market environment.



# OUR DIVERSITY AND INCLUSION NUMBERS FOR 2022

## *Successes*

We continued to build a strong, diverse pipeline of talent for the Bank through our intern program, with the 2022 class being made up of **56%** minorities and **52%** women.

We achieved a **58%** representation of minorities in our external hires through our inclusive hiring focus.

We increased our supplier diversity spend by **26%** through heightened collaboration across the Bank.

We focused on our culture of inclusion both internally and externally through the launch of new initiatives such as our Conscious Inclusion Workshops and Supplier Diversity Mentoring Program.



## Challenges

The share of women hired by the Bank in 2022—41%—was lower than that of the Second District’s population, marking a slowdown in our effort to represent the diversity of our community.

The concentration of diversity at the Bank is highest among longer-tenured employees, which could potentially decrease diverse representation over time. We have the opportunity to continue to increase diversity across all generations.

Minority people leader representation continues to lag, especially with respect to Black and Hispanic representation.





## OUR PATH FORWARD

### *Key Areas of Focus for 2023 Include:*

#### **People**

Over the past two years, we've worked collectively on the three pillars of our People Strategy—leading with impact, culture of inclusion, and careers with purpose—which have transformed how we deliver on our Bank's mission. As we look forward to 2023, leveraging the foundation and momentum built to accelerate inclusion across the Bank will be paramount.

**Advancing Pathways:** Our holistic approach to careers at the Bank; providing individuals with the support they need to drive their careers, continuously learn and develop, and be recognized and rewarded for their contributions.

**Doubling Down on Inclusion:** Supporting the unique needs and perspectives across all diversity dimensions (e.g., neurodiverse, LGBTQ+, ethnicity, gender, generation, veterans) to enable employees to contribute equitably.

**Listening and Acting:** Leveraging the feedback from our colleagues, through our employee listening strategies, to take action and increase inclusion and belonging at the Bank.

## Community

We continue to focus on the drivers of, or barriers to, economic mobility for low- and moderate-income people, especially those facing poverty and/or structural disparities related to race or ethnicity. We do so through three focus areas:

**Outreach and Engagement:** We further the Bank's commitment to the region by listening to the communities we serve, each with different economic realities and conditions, and leveraging our longstanding relationships and building new partnerships for the purpose of tackling some of the most pressing problems facing low- and moderate-income communities.

**Convening and Connecting:** As an independent and neutral convener, we provide a forum for thought leaders with different perspectives—who would not otherwise cross paths—to debate insights, discuss new ideas, and realize that possibilities once imagined can become practical.

**Catalyzing Communities and Capital:** The Bank is based in the financial capital of the world, and our goal is to marry new and potentially impactful ideas with existing and untapped capital markets.

We will continue to strengthen relationships across communities and provide unique opportunities for gatherings and analysis in service of making the U.S. economy stronger and the financial system more stable for all segments of society.







## Research

Continuation of our efforts to diversify our own staff and the profession more broadly by broadening our outreach and providing opportunities and support here at the New York Fed. In addition to, expanding our economic inequality blog series, which examines issues of equity in the broader economy.

## Procurement

The Bank will focus on four key supplier diversity (SD) procurement priorities in 2023:

**Outreach and Communication:** Continued partnership with existing advocacy organizations as well as new organizations such as Disability:IN and the Long Island African American Chamber of Commerce (LIAACC); engagement with internal and external stakeholders to promote the SD program and learn about industry best practices; and the implementation of a new cohort of the New York Fed's Supplier Diversity Mentoring Program, focusing on providers in the Second District.

**System Collaboration:** Participation in system-wide supplier diversity events, conferences, and support groups to share ideas, leverage qualified suppliers, and identify new diverse supplier opportunities .

**Diverse Supplier Contract Participation:** Implement process changes in the Bank's acquisition process to drive and increase the inclusion of diverse suppliers in the Bank's acquisitions.

**Updated SD Metrics:** Refreshing the New York Fed's metric program to track and measure progress in diverse supplier inclusion, spend, volume, and acquisition awards.

# CONCLUSION AND CLOSING REMARKS FROM THE DIRECTOR OF THE OFFICE OF MINORITY AND WOMEN INCLUSION



Dear Members of Congress,

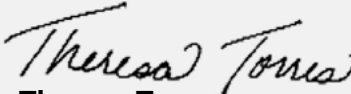
During 2022, we began shifting back to the everyday activities we'd so often taken for granted previously in our professional lives: in-person meetings, grabbing lunch together, stopping by an office for a quick chat. This reset was a reminder to everyone across the Bank of how much better we are together. Still, after two years of working remotely, we also realized that this transition wouldn't happen overnight and without fully supporting one another.

As we came back, we encountered many novel challenges, which often required novel solutions. A focus on mental health support became critical not only for our colleagues but also their families as we all transitioned into a "new normal." Understanding career navigation in the world of hybrid work required an enhanced focus on skill development and career building experiences to provide opportunities for continuous growth. Inclusion became even more intentional as we figured out how to work together across a variety of different technologies and locations.

Composing this report after almost a year of being back together highlighted to me the commitment our colleagues have to delivering on our mission, no matter what new challenges arise. The last few years tested each of us, yet through all the various ups and downs, we came out on the other side stronger, more resilient and more excited about the opportunities ahead.

In the coming year, I look forward to working alongside all members of the New York Fed workforce as we continue to enrich our culture of inclusion together.

Very truly yours,



**Theresa Torres**  
(She/Her/Hers)



# APPENDIXES

**APPENDIX A** as of December 31, 2022

**Federal Reserve Bank of New York Workforce Information Report**

| Job Categories  | Hispanic or Latino |            | Non-Hispanic or Latino |                           |   |            |                                  |                   |            |                           |   |            |                                  |                   | Total        |
|---|--------------------|------------|------------------------|---------------------------|---|------------|----------------------------------|-------------------|------------|---------------------------|---|------------|----------------------------------|-------------------|--------------|
|   | Male               | Female     | Male                   |                           |   |            |                                  |                   | Female     |                           |   |            |                                  |                   |              |
|   |                    |            | White                  | Black or African American | Native Hawaiian Or Other Pacific Islander | Asian      | American Indian or Alaska Native | Two or more races | White      | Black or African American | Native Hawaiian or Other Pacific Islander | Asian      | American Indian or Alaska Native | Two or more races |              |
| <b>1.1 Executive or Senior Level Officials and Managers</b> | 1                  |            | 5                      | 1                         |   |            |                                  |                   | 5          | 1                         |   |            |                                  |                   | <b>13</b>    |
| <b>1.2 First or Mid Level Officials and Managers</b>        | 29                 | 26         | 213                    | 33                        |   | 46         | 2                                | 3                 | 125        | 38                        |   | 45         |                                  | 2                 | <b>562</b>   |
| <i>SVP</i>  |                    | 2          | 25                     | 2                         |   | 1          |                                  |                   | 16         |                           |   | 4          |                                  |                   | <b>50</b>    |
| <i>VP</i>   | 5                  | 4          | 47                     | 2                         |   | 9          |                                  |                   | 38         | 4                         |   | 9          |                                  | 1                 | <b>119</b>   |
| <i>AVP</i>  | 5                  | 5          | 50                     | 5                         |   | 18         |                                  | 1                 | 28         | 5                         |   | 10         |                                  |                   | <b>127</b>   |
| <i>1st Level Officers</i>                                   | 3                  | 6          | 36                     | 4                         |   | 3          |                                  | 1                 | 26         | 10                        |   | 12         |                                  | 1                 | <b>102</b>   |
| <i>Managers</i>   | 16                 | 9          | 55                     | 20                        |   | 15         | 2                                | 1                 | 17         | 19                        |   | 10         |                                  |                   | <b>164</b>   |
| <b>2. Professionals</b>                                     | 114                | 94         | 571                    | 107                       | 2   | 313        |                                  | 18                | 424        | 149                       | 1   | 273        |                                  | 11                | <b>2,077</b> |
| <b>5. Administrative Support Workers</b>                    | 2                  | 19         | 6                      | 9                         |   | 6          |                                  |                   | 24         | 40                        |   | 9          |                                  | 1                 | <b>116</b>   |
| <b>6. Craft Workers</b>                                     | 8                  |            | 33                     | 4                         |   | 1          |                                  |                   |            |                           |   |            |                                  |                   | <b>46</b>    |
| <b>7. Operatives</b>  | 11                 | 9          | 5                      | 9                         |   | 16         |                                  |                   |            | 9                         |   | 8          |                                  |                   | <b>67</b>    |
| <b>9. Service Workers</b>                                   | 16                 | 2          | 37                     | 9                         |   | 1          |                                  |                   | 3          | 4                         |   | 2          |                                  |                   | <b>74</b>    |
| <b>Total</b>  | <b>181</b>         | <b>150</b> | <b>870</b>             | <b>172</b>                | <b>2</b>                                  | <b>383</b> | <b>2</b>                         | <b>21</b>         | <b>581</b> | <b>241</b>                | <b>1</b>                                  | <b>337</b> | <b>0</b>                         | <b>14</b>         | <b>2,955</b> |

**APPENDIX B as of December 31, 2022**
**Workforce Diversity**

| Category                   | Description                         | 2018           | 2019         | 2020         | 2021         | 2022         |              |
|----------------------------|-------------------------------------|----------------|--------------|--------------|--------------|--------------|--------------|
| <b>Workforce Diversity</b> | <b>Senior Executives</b>            | <b>Total #</b> | <b>60</b>    | <b>55</b>    | <b>56</b>    | <b>66</b>    | <b>63</b>    |
|                            |                                     | % Minorities   | 17%          | 16%          | 18%          | 18%          | 19%          |
|                            |                                     | % Women        | 42%          | 42%          | 36%          | 41%          | 44%          |
|                            | <b>Mid-Level Managers</b>           | <b>Total #</b> | <b>734</b>   | <b>728</b>   | <b>720</b>   | <b>694</b>   | <b>512</b>   |
|                            |                                     | % Minorities   | 31%          | 32%          | 33%          | 34%          | 42%          |
|                            |                                     | % Women        | 44%          | 44%          | 40%          | 42%          | 42%          |
|                            | <b>Professionals</b>                | <b>Total #</b> | <b>1,840</b> | <b>1,897</b> | <b>1,889</b> | <b>1,796</b> | <b>2,077</b> |
|                            |                                     | % Minorities   | 52%          | 53%          | 53%          | 54%          | 52%          |
|                            |                                     | % Women        | 45%          | 46%          | 42%          | 47%          | 46%          |
|                            | <b>Total External Hires</b>         | <b>Total #</b> | <b>328</b>   | <b>275</b>   | <b>229</b>   | <b>207</b>   | <b>366</b>   |
|                            |                                     | % Minorities   | 47%          | 50%          | 48%          | 57%          | 58%          |
|                            |                                     | % Women        | 45%          | 41%          | 41%          | 49%          | 41%          |
|                            | <b>Total Interns</b>                | <b>Total #</b> | <b>66</b>    | <b>71</b>    | <b>77</b>    | <b>63</b>    | <b>61</b>    |
|                            |                                     | % Minorities   | 58%          | 58%          | 57%          | 73%          | 56%          |
|                            |                                     | % Women        | 45%          | 37%          | 44%          | 60%          | 52%          |
|                            | <b>Overall Bank Turnover Rate %</b> |                | <b>11.2%</b> | <b>8.4%</b>  | <b>8.5%</b>  | <b>11.3%</b> | <b>12.2%</b> |

**APPENDIX B (CONT'D) as of December 31, 2022**

**Supplier Diversity**

| Category                      | Description                            |               | 2018            | 2019            | 2020            | 2021            | 2022            |
|-------------------------------|--|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Supplier Diversity</b>     | <b>Total Reportable Spend</b>          | \$ (millions) | <b>\$ 220.5</b> | <b>\$ 190.3</b> | <b>\$ 191.4</b> | <b>\$ 194.8</b> | <b>\$ 232.9</b> |
|                               | <b>Total Diverse Spend<sup>1</sup></b> | \$ (millions) | <b>\$ 39.7</b>  | <b>\$ 43.3</b>  | <b>\$ 36.5</b>  | <b>\$ 35.5</b>  | <b>\$ 44.7</b>  |
|                               |  | %             | 18.0%           | 22.7%           | 19.1%           | 18.2%           | 19.2%           |
|                               | <b>Minority-owned<sup>2</sup></b>      | \$ (millions) | <b>\$ 37.1</b>  | <b>\$ 41.1</b>  | <b>\$ 34.5</b>  | <b>\$ 34.2</b>  | <b>\$ 42.7</b>  |
|                               |  | %             | 16.8%           | 21.6%           | 18.0%           | 17.6%           | 18.3%           |
|                               | <i>Minority-owned (men)</i>            | \$ (millions) | \$ 9.6          | \$ 13.6         | \$ 9.9          | \$ 10.4         | \$ 14.9         |
|                               |  | %             | 4.4%            | 7.1%            | 5.2%            | 5.3%            | 6.4%            |
|                               | <i>Minority-owned (women)</i>          | \$ (millions) | \$ 27.4         | \$ 27.6         | \$ 24.6         | \$ 23.8         | \$ 27.9         |
|                               |  | %             | 12.4%           | 14.5%           | 12.8%           | 12.2%           | 12.0%           |
|                               | <b>Women-owned<sup>2</sup></b>         | \$ (millions) | <b>\$ 30.1</b>  | <b>\$ 29.6</b>  | <b>\$ 26.6</b>  | <b>\$ 25.2</b>  | <b>\$ 29.8</b>  |
|                               |  | %             | 13.6%           | 15.6%           | 13.9%           | 12.9%           | 12.8%           |
|                               | <i>Women-owned (non-minority)</i>      | \$ (millions) | \$ 2.6          | \$ 2.1          | \$ 2.0          | \$ 1.4          | \$ 2.0          |
|                               |  | %             | 1.2%            | 1.1%            | 1.1%            | 0.7%            | 0.8%            |
| <i>Women-owned (minority)</i> | \$ (millions)                          | \$ 27.4       | \$ 27.6         | \$ 24.6         | \$ 23.8         | \$ 27.9         |                 |
|                               | %                                      | 12.4%         | 14.5%           | 12.8%           | 12.2%           | 12.0%           |                 |

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

2. Women-minority numbers are included in both Minority-owned and Women-owned Totals.

**Financial Literacy**

| Financial Literacy <sup>3</sup> Programs:  | Number of OMWI students reached in-person and online <sup>4</sup> | Number of OMWI educators reached in-person and online <sup>5</sup> | Number of OMWI students reached through educators <sup>6</sup> |
|--|---|--|--|
| <ul style="list-style-type: none"> <li>• Teacher-centric</li> <li>• Student-centric</li> <li>• Hybrid</li> </ul> | 660   | 52   | 3,900  |

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

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

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

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

**APPENDIX B (CONT'D) as of January 1, 2023**  
**Federal Reserve Bank of New York Board of Directors Demographics**

| Director categories  | Total directors |        |        | Race/ethnicity     |        |                        |        |       |        |                           |        |       |        |   |        |                                  |        |
|--|-----------------|--------|--------|--------------------|--------|------------------------|--------|-------|--------|---------------------------|--------|-------|--------|---|--------|----------------------------------|--------|
|  |                 |        |        | Hispanic or Latino |        | Non-Hispanic or Latino |        |       |        |                           |        |       |        |   |        |                                  |        |
|  | All             | Male   | Female |                    |        | Male                   | Female | White |        | Black or African American |        | Asian |        | Native Hawaiian or other Pacific Islander |        | American Indian or Alaska Native |        |
|  |                 |        |        | Male               | Female |                        |        | Male  | Female | Male                      | Female | Male  | Female | Male                                      | Female | Male                             | Female |
| <b>Class C</b>   |                 |        |        |                    |        |                        |        |       |        |                           |        |       |        |   |        |                                  |        |
| By total   | 3               | 1      | 2      | 1                  | 1      | 0                      | 0      | 0     | 0      | 0                         | 1      | 0     | 0      | 0   | 0      | 0                                | 0      |
| By percent   | 100.00          | 33.00  | 67.00  | 33.00              | 33.00  | 0.00                   | 0.00   | 0.00  | 0.00   | 0.00                      | 33.00  | 0.00  | 0.00   | 0.00                                      | 0.00   | 0.00                             | 0.00   |
| <b>Class B</b>   |                 |        |        |                    |        |                        |        |       |        |                           |        |       |        |   |        |                                  |        |
| By total   | 3               | 2      | 1      | 0                  | 0      | 1                      | 1      | 0     | 0      | 1                         | 0      | 0     | 0      | 0   | 0      | 0                                | 0      |
| By percent   | 100.00          | 67.00  | 33.00  | 0.00               | 0.00   | 33.00                  | 33.00  | 0.00  | 0.00   | 33.00                     | 0.00   | 0.00  | 0.00   | 0.00                                      | 0.00   | 0.00                             | 0.00   |
| <b>Class A</b>   |                 |        |        |                    |        |                        |        |       |        |                           |        |       |        |   |        |                                  |        |
| By total   | 3               | 3      | 0      | 0                  | 0      | 2                      | 0      | 1     | 0      | 0                         | 0      | 0     | 0      | 0   | 0      | 0                                | 0      |
| By percent   | 100.00          | 100.00 | 0.00   | 0.00               | 0.00   | 67.00                  | 0.00   | 33.00 | 0.00   | 0.00                      | 0.00   | 0.00  | 0.00   | 0.00                                      | 0.00   | 0.00                             | 0.00   |
| <b>Branch directors, appointed by Board of Governors<sup>1</sup></b> |                 |        |        |                    |        |                        |        |       |        |                           |        |       |        |   |        |                                  |        |
| By total   | 0               |        |        |                    |        |                        |        |       |        |                           |        |       |        |   |        |                                  |        |
| By percent   | 100.00          |        |        |                    |        |                        |        |       |        |                           |        |       |        |   |        |                                  |        |
| <b>Branch directors, appointed by Reserve Banks<sup>1</sup></b>      |                 |        |        |                    |        |                        |        |       |        |                           |        |       |        |   |        |                                  |        |
| By total   | 0               |        |        |                    |        |                        |        |       |        |                           |        |       |        |   |        |                                  |        |
| By percent   | 100.00          |        |        |                    |        |                        |        |       |        |                           |        |       |        |   |        |                                  |        |
| <b>Total, all directors</b>  |                 |        |        |                    |        |                        |        |       |        |                           |        |       |        |   |        |                                  |        |
| By total   | 9               | 6      | 3      | 1                  | 1      | 3                      | 1      | 1     | 0      | 1                         | 1      | 0     | 0      | 0   | 0      | 0                                | 0      |
| By percent   | 100.00          | 67.00  | 33.00  | 11.00              | 11.00  | 33.00                  | 11.00  | 11.00 | 0.00   | 11.00                     | 11.00  | 0.00  | 0.00   | 0.00                                      | 0.00   | 0.00                             | 0.00   |

**Note:** Reserve Bank directors are elected or appointed to three-year terms (see <https://www.federalreserve.gov/aboutthefed/directors/about.htm> for more information), which begin on January 1 of each year. So directors whose terms began January 1, 2023, were appointed or elected in 2022.

1. The Boston, New York, and Philadelphia Federal Reserve Banks do not have branches.