

**2016**

**Annual Report to Congress**

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**Federal Reserve Bank of Boston**

**Office of Diversity and Inclusion**



This report contains the annual summary of the actions of the Office of Diversity and Inclusion at the Federal Reserve Bank of Boston with regard to the requirements under Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

Members of the 115<sup>th</sup> Congress,

Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 requires the Office of Diversity and Inclusion of the Federal Reserve Bank of Boston to submit an annual report to Congress detailing the activities, successes, and challenges of the Office of Minority and Women Inclusion. The enclosed is our report, which will be made available to the public on March 31, 2017. The Federal Reserve Bank of Boston continues to make measureable progress in increasing diversity and inclusion in our workforce, procurement, and financial education initiatives. Four of the Bank's nine-member Board of Directors are diverse by gender and ethnicity. We are committed to making further progress in advancing diversity and inclusion organizationally and in the region. The New England Financial Services CEO Roundtable, convened by the Bank since 2013, brings together industry CEOs to discuss and collaborate on strategic initiatives to advance diversity in the senior ranks and at the Board of Director level. We also regularly convene a group of diverse C-suite executives as part of our ongoing External Diversity Advisory Council to gain input and critical feedback on the Bank's diversity and inclusion strategy. Moreover, the diversity provisions in the Dodd-Frank Act provide ongoing motivation, complementing our existing efforts and encouraging us to seek out and implement proven best practices in the diversity field.

Sincerely,



Eric Rosengren, President and CEO



Marques Benton Vice President and OMWI Director

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## Executive Summary

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In 2016, the Federal Reserve Bank of Boston (Bank) demonstrated its commitment to diversity and inclusion by remaining focused on implementing effective strategies to advance diversity and inclusion in its: workforce and management ranks, supplier diversity spend, and collaborative leadership industry initiatives. Moreover, we continue to partner with our External Diversity Advisory Council (EDAC), our New England Financial Services CEO Roundtable (CEO Roundtable) and the Massachusetts Bankers Association. More specifically, our EDAC continues to vet the Bank's diversity and inclusion strategy, the CEO Roundtable continues to collaborate on executive-level diversity pipeline initiatives and outreach, and we worked with the Massachusetts Bankers Association to provide a briefing on the new interagency diversity and inclusion standards. We were pleased to host the interagency diversity standards briefing meeting at the Bank in partnership with the OMWI Directors from the FDIC, SEC, OCC, and the Board of Governors.

### Workforce Highlights

In 2016, the Bank hired a total of 119 new employees. Women made up 31 percent and minorities were 34 percent. Minority hires comprised 18 Asians, 10 African-Americans, and 12 Hispanics. Overall, the Bank compares well to the region's financial services industry benchmark for both minorities and women representation at the management level. Of the Bank's managers, 13.4 percent are minorities compared with 11.7 percent for the State's financial services based CBSA benchmark, and 42.5 percent are female

compared with 41.1 percent for the same industry benchmark.

However, it is important to note that Section 342 of the Dodd Frank Act (a.k.a OMWI) was motivated by the relative dearth and exceedingly slow pace of growth in diversity in the financial services industry's management ranks compared with other large industries. Additionally, representation gaps exist in the Bank's officer ranks compared with the diversity composition of the State's and the Nation's population and workforce.

We are pleased to report that diversity on the Bank's Board of Directors has improved and fares well against State and industry benchmarks. Four of the Bank's nine directors (or 44 percent) are diverse by ethnicity or gender. We have two ethnically diverse directors and two female directors. Numerous studies and surveys focused on corporate board diversity suggest 30 percent female composition and 40 percent female and minority composition are considered good board diversity benchmarks. The Bank would like to exceed what is currently considered good Board of Director diversity benchmarks over time.

### Supplier Diversity Highlights

In 2016, the Bank's spend with minority- and women-owned businesses increased from 15.1 percent to 17.3 percent or by 14.2 percent year-over-year. We are pleased the Bank's supplier diversity spend increased during a period when the Bank's total procurement spend actually decreased by 22.9 percent.

This improved supplier diversity spend is attributable to several key factors. The Bank continues to benefit from participating in Federal Reserve System (FRS) contracts with large, national, minority-owned and women-owned business (M/WBEs) coordinated by the FRS National Procurement Office (NPO). The Office of Diversity and Inclusion's (ODI) supplier diversity manager does an outstanding job engaging internal Bank buyers and external M/WBE networks and large corporate buyers. For the past two years, the ODI coordinated a very successful *Engage and Connect* supplier diversity fair and technical assistance workshop that engages large corporate buyers and some 300 M/WBE vendors. Additionally, the ODI collaborates with supplier diversity managers across the Federal Reserve System to share best practices and creative approaches for improving vendor relationships, access, technical assistance, and ultimately supplier diversity spend opportunities.

We are pleased to report the Bank has been nominated for the Greater New England Minority Supplier Development Council's (GNEMSDC) 2017 Corporation of the Year Award. This nomination is a testament to the hard work of the ODI's supplier diversity manager and the great work being done in collaboration with the Bank's Procurement Department. The award winners will be announced at the GNEMSDC's Award Luncheon on April 6, 2017. We are especially proud to have been nominated for this award by an M/WBE vendor.

### **Financial Education**

Management and staff in the Regional and Community Outreach (RCO) Department are doing a wonderful job engaging administrators,

teachers, and students in both urban and rural public school systems throughout New England. The RCO department continues to reorganize and refine their financial education programs and initiatives to have the greatest possible impact and add value to all of the key stakeholders in public schools throughout the region. These efforts increasingly focus on and target schools with a growing number of OMWI students in what are often referred to as Gateway and/or Working Cities. The ODI will continue to collaborate with RCO both to ensure greater alignment with the Bank's workforce diversity pipeline initiatives and to promote greater awareness, understanding, and knowledge of what the Federal Reserve System is and what the Federal Reserve Bank of Boston does. The primary focus and goal of this collaboration is to position the Bank as an attractive and attainable employer of choice for the region's diverse well-educated talent.

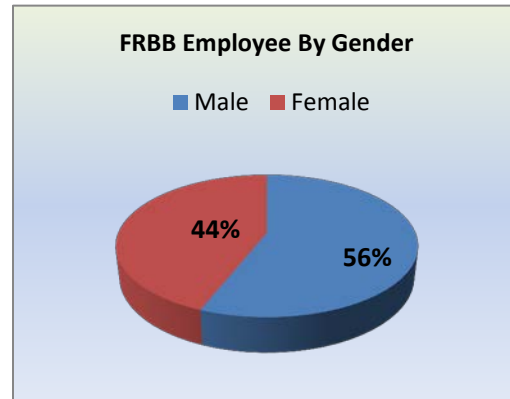
### **Going Forward**

The Bank made real strides with increasing diversity in its Board of Directors, officer ranks, and supplier diversity spend. Collaborative leadership initiatives with diverse C-suite executives, industry CEOs, sister regulatory agencies, and trade groups including the Massachusetts Bankers Association are noteworthy. We achieved an important goal of providing inclusive leadership training for the entire management team. Additionally, we now have a greater appreciation for the important role senior management engagement plays, in making real progress toward advancing executive and board-level diversity. In 2017, we will build on what we learned to refine and modify important workforce policies. We will also redouble our efforts to engage the entire Bank in the important day-to-day work of

making our workforce and culture more  
diverse, inclusive, and empowered.

## Minority and Women Employment

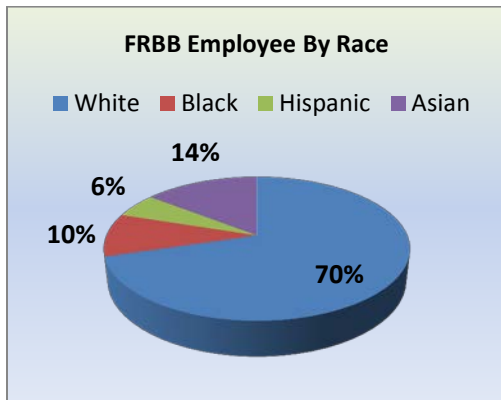
In addition to monthly meetings with the Human Resources (HR) Department management, the ODI frequently interacts with HR’s Talent Acquisition team on recruiting activities, including engaging targeted diverse professional development organizations. Business managers and leaders from our Employee Resource Groups (ERGs) are also routinely involved in supporting the Bank’s diversity recruiting initiatives and related diverse pipeline programs and passive recruiting efforts. We greatly appreciate the good work HR does to make diversity a priority in all aspects of their talent management activities and the work they do to ensure the Bank’s opportunities are communicated well to diverse professionals and college students in Massachusetts and New England.



### Successes

#### Metrics

In 2016, the Bank hired a total of 119 new employees. Women made up 31 percent and minorities were 34 percent of total hires. Minority hires comprised 18 Asians, 10 African-Americans, and 12 Hispanics.



Overall, the Bank compares well to the region’s financial services industry benchmark for both minorities and women representation at the management level. Of the Bank’s managers, 13.4 percent are minorities compared with 11.7 percent for the state’s financial services based CBSA benchmark, 42.5 percent are female compared with 41.1 percent for the same industry benchmark.

Additionally, the Bank provided opportunities for 53 college interns, an increase of 2 percent, comprising 42 percent minorities and 40 percent females. There was a 38 percent increase in the number of departments that participated in the intern program, and many of the interns were in the accounting, finance, and real-estate-service-related fields, (Accounting,

Central Accounting Tech Services, Financial Planning and Analysis, and Payment Strategies).

The internships continue to provide opportunities to gain practical job experience in many facets of the Bank's operations, such as information technology, and economic and community development as well as corporate communications, legal, human resources, and supervision and regulation.

### **General Recruitment**

Throughout 2016, the recruiting team, in cooperation with the Bank's ERGs, participated in a number of diversity-focused recruitment activities. This broader departmental exposure resulted in Senior Bank management as well as many Bank departments: Audit, Bank Supervision, Finance/Accounting, the Financial Support Office, Information Technology, Network Support Services, Regional & Community Outreach, and Research accompanying HR to the events. The emphasis was on providing attendees both general and specific career-related information.

In 2016, HR's Office of Talent Acquisition (OTA) staffing unit partnered with Bank Supervision on a pilot program to strategically capture, quantify, and leverage diverse professional organizations in the search for passive candidates. One of the end goals of this pilot program is to modify and leverage it for use with other Bank departments.

In addition to our partnership-oriented strategies, the FRB Boston team directly attended and recruited at the following events:

- Boston El Mundo Bi-Lingual Career Fair
- Forte Graduate School Event \* (\*hosted by the Bank)

- ACSC Cybersecurity Fair\* (\*hosted by the Bank)
- NABA Boston Career Fair

The Bank also advertised and hired one intern through the Boston Year-Up program. The program focuses on closing the "Opportunity Gap" by providing a one-year, intensive training program that provides low-income young adults, ages (18-24), with a combination of hands-on skill development, college credits, corporate internships, and support. The Talent Acquisition team continues to partner with the Veteran's ERG to better understand programs and methods, for enhancing our engagement with separated veterans aiming to re-join the workforce.

The Bank also leveraged a new System-wide posting add-on to the applicant tracking system, eQuest Advantage Network, which advertises the Bank's open requisitions with a potential 8,000+ websites aimed at 15,000,000+ diverse candidates.

Boston HR continues to participate in the Federal Reserve System's Diversity Recruiting efforts headed by the System Staffing Group. We participated directly, or through the System and through database availability in the following events: the National Association of Black Accountants (NABA), the National Association of Latino Professionals in Finance and Accounting (ALPFA), the National Black MBA Association (NBMBAA), Latino Professionals (LatPro), and the Thurgood Marshall College Fund (TGMCF)

The Office of Talent Acquisition continued its collaboration with the Adelante, LEAD, neXus, Veteran's, and A1-FACT employee resource groups, in efforts to expand our sourcing



networks. Adelante and LEAD members referred numerous candidates for jobs.

### **Retention**

The Bank views mentoring as a valuable component, along with a total compensation package and other employee benefits, for retaining employees. In late 2016, a new Learning and Development coordinator was hired and tasked with reconfiguring the program and re-launching it in 2017.

### **Challenges**

The Bank's representation of women (44 percent) and Hispanics (six percent) continues to lag the State's population and workforce. While we are making moderate progress improving our Hispanic workforce representation, the female three-year hiring performance trend is down slightly (-5 percent), and the female year-over-year hiring performance is down significantly (-29 percent) from 43.5 percent in 2015 to 31.1 percent in 2016. It is important to note that the Bank's gender diversity challenge may be connected to the gender challenge in the financial services industry more broadly.

A review of several gender-focused studies/surveys on the financial services industry suggests the following: according to Catalyst only 2.1 percent of women in S&P 500 financial firms are CEOs, a 2016 Oliver Wyman study states "women are 20 to 30 percent more likely to leave their firms than peers in other industries". Additionally the Association to Advance Collegiate Schools of Business, via Catalyst, indicates women are choosing JDs, MDs, and PhDs over MBAs. The studies noted here represent a small sample of research indicating there is a dearth of women at the top, they are leaving in the middle, and they are

opting out of the financial services industry at the point of entry.

### **Going Forward**

The ODI will continue its work on the Mayor's Women's Commission, the 100% Pay Equity Talent Compact, and will increase outreach to women-focused professional development organizations to reverse our negative female hiring trend. We will also continue to partner with the Forte Foundation by hosting their Women's Fast Track to Finance Conference. The Bank hosted the Fast Track to Finance conference for the last two years in collaboration with the New England Financial Services CEO Roundtable. Each conference engaged more than 100 college sophomores and juniors in an intensive, day-long experience of interactive workshops on careers in the financial services industry, including direct interaction with experienced business professionals during the career fair and networking components of the conferences. We will also explore working with the UWIN Women's Financial Services Analyst Internship and Mentoring program. The UWIN program, created by Loomis Sayles company, partners with the business programs at Bentley University and UMass Boston, targeting female college sophomores and juniors with STEM majors. The program provides paid internships, career mentors, and a curriculum of workshops to help build the career interest and readiness for jobs in the financial services industry. The CEO of Loomis Sayles' serves on the Bank's New England Financial Services CEO Roundtable, and he presented the UWIN program at our March 6, 2017, CEO Roundtable meeting.

## Minority- and Women-Owned Businesses

In 2016, the Bank increased its spend with minority- and women-owned businesses (M/WBEs) from 15.13 percent to 17.28 percent, a year-over-year increase of 14.2 percent year-over-year (see Appendix C). The increase in spend is due to a combination of continued outreach efforts with diverse suppliers and, participation in large national contracts managed by the National Procurement Office (NPO). The Bank continues to collaborate with the Procurement Department to connect with M/WBEs for inclusion in competitive solicitations as well as joint attendance at diverse supplier trade shows and networking events. This year, the Bank again hosted a large business opportunity event for diverse businesses to engage with the Boston Fed and 29 large corporate buyers.

### Amounts Paid to Suppliers:

Total Reportable Spend for 2016	\$40.83 million
Total Spend with Minority- and Women-Owned Suppliers	\$7.06 million
Percentage of M/WBE Spend with Minority-Owned Businesses - <b>Male</b>	\$1.88 Million or 4.60%
Percentage of M/WBE Spend with Minority-Owned Businesses - <b>Female</b>	\$3.81 million or 9.32%
Percentage of M/WBE Spend with Women-Owned Businesses (non-Minority)	\$1.37 million or 3.36%

### Top Minority-Owned Suppliers by Volume:

Temporary Staffing Agency (MBEFF)	\$3.6 million
Computer Hardware Maintenance (MBEM)	\$923,115
Software Annual Maintenance (MBEM)	\$547,618

### Top Women-Owned Suppliers by Volume:

Software	\$246,310
Electrical Supplies	\$167,181
Fitness Center Management	\$128,774

### Successes

The Bank's total reportable spend decreased from 2015 by \$12.11 million. Spend with minority- and women-owned businesses decreased by approximately \$950K; however, the percentage of spend with minority- and women-owned businesses increased by 14.2 percent year-over-year. The ODI continues to work closely with Procurement to ensure diverse slates on solicitations, engage suppliers at outreach events, and attend pipeline meetings with business area management. The pipeline meetings are beneficial to discuss upcoming projects and opportunities for diverse suppliers.

**Diverse Supplier Opportunities:**

Percentage of events where an M/WBE was invited to participate	75%
Percentage of events where at least one M/WBE was responsive	66%
Award Rate	51%

The ODI in collaboration with the Center for Women & Enterprise (CWE), the Greater New England Minority Supplier Development Council (GNEMSDC), and the Office of Supplier Diversity for the State of Massachusetts (OSD), hosted *Engage and Connect*, a business opportunity expo. The intent of the event was to bring together large buying organizations and M/WBEs to discuss contracting opportunities. The event, now in its second year, allowed the 300 attendees to participate in pre-expo educational workshops as well as the free-flow trade show, where they could interact with organizations with whom they were interested in doing business. Several suppliers received contracts from the Boston Fed and other corporate partners as a direct result of attending the event.

One MBE with whom the Bank’s Supplier Diversity Manager engaged at an event in 2014 has been successful on several Boston Fed solicitations. This supplier was recently awarded a \$1.6 million dollar contract for software maintenance under an arrangement in which the Federal Reserve IT group will own and manage the contract.

The ODI recently learned that the Bank has been nominated for the Greater New England Minority Supplier Development Council’s Corporation of the Year award. Award winners

will be announced on April 6, 2017. We are pleased to have been nominated by an M/WBE supplier.

**Outreach**

In May, the office hosted *Engage and Connect*, a business opportunity fair attended by 300 suppliers and corporate partners. The corporate partners come from a variety of industries, including the Bank, healthcare, construction, education, finance, and private companies. Educational workshops on a variety of subjects including;

- How to do Business with the Federal Reserve Bank of Boston
- Perfecting the Elevator Pitch
- Crafting Solid Capabilities Statements

were an added feature of this year’s event.

In June, the Supplier Diversity Manager attended the Women’s Business Enterprise National Council (WBENC) annual conference and participated at the System booth, engaging WBEs and explaining how to do business with the Federal Reserve.

In July, as a member of the GNEMSDC’s Corporate Services Advisory Committee, the Supplier Diversity Manager worked collaboratively with the council and other corporate committee members to design this year’s corporate workshop for conference participants.

In August, staff from ODI participated in Northeastern University’s Business Opportunity Fair and hosted a booth to meet suppliers and provided technical assistance on doing business with the Bank.

In September, Carole Sears, ODI's Department & Supplier Diversity Manager, served as a panelist on the VisionSpring, Inc. Inclusion Learning Loop D&I Best Practices Webinar to discuss the Bank's supplier diversity efforts with other diversity practitioners.

In September, ODI staff attended the CWE Annual Business Leaders Conference and participated in speed mentoring sessions with woman-owned businesses to review capabilities statement collateral and discuss approaches to working with large corporations. Staff also participated in round-table discussions designed to open dialogue among corporate members discussing best practices, as well as engaging in one-on-one matchmaking sessions with WBEs to discuss upcoming opportunities.

In September, the Supplier Diversity Manager attended the GNEMSDC's Business Opportunity Conference and Expo. At the conference, she moderated a workshop titled *Corporate Diversity Dialogue*, an interactive session with corporate members discussing several roundtable topics including:

- Preparing MBEs to do Business: Are They Ready?
- Corporate Accountability for Diverse Spending
- Using More Diverse Suppliers: Does the Size of the Business Matter?
- Collaboration at the Top: Are Supplier Diversity and Procurement Officers on the Same Page?

The workshop received positive feedback from corporate members who requested more of the same types of dialogue going forward. Procurement and ODI co-hosted a booth and participated in one-on-one matchmaking sessions to engage MBEs and explain how to do business with the Bank. An MBE met at this

conference was recently awarded a three-year master agreement for the purchase of computer equipment.

In October, the Supplier Diversity Manager attended the National Minority Supplier Development Council (NMSDC) annual conference and participated at the Federal Reserve System's booth to engage MBEs and explain how to do business with the Federal Reserve.

In November, the ODI hosted an on-site diverse vendor fair for Bank staff to introduce new diverse suppliers or reconnect with existing M/WBEs. Suppliers had an opportunity to meet the business areas to discuss opportunities directly with end-users. Suppliers attending this fair have received business as a result.

## Challenges

Currently, the Bank participates in a large System NPO contract for temporary staffing, resulting in significant spend with a MBE. As augmentation requirements change, the Bank's spend on this contract could be adversely affected. In addition, the ODI continues to face ongoing challenges:

- Diversity classifications and databases/systems do not always reflect accurate information
- Smaller diverse firms do not have the capacity and scale to absorb costs and take on larger construction projects
- We need to make sure we continue to provide good access and opportunity to local M/WBEs

## Going Forward

Building on the success of the *Engage and Connect* event, we will host this event again in 2017 and work to attract new corporate partners to participate. New educational workshops will be provided, focusing on topics of interest to M/WBEs.

The office is actively collaborating with the CWE to host a business event in June 2017 for WBE's, designed to assist them with preparing responses to RFPs and subsequent contract negotiation.

The ODI will host quarterly meetings for both the CWE and the GNEMSDC to bring together M/WBEs and corporate partners for roundtable discussions and updates.

The ODI will once again host a diverse vendor fair inviting Bank staff to engage with M/WBEs in a business opportunity fair format.

The ODI will continue to look for additional ways to engage local councils and agencies to enhance corporate relationships as a means of advancing the Bank's programs and to benefit from benchmarking opportunities.

## Financial Literacy Initiatives (Outreach and Education)

The Financial Capabilities Group in the Regional and Community Outreach (RCO) department works to improve the financial stability of households in New England by strengthening the financial capabilities of the region's low- and moderate-income (LMI) populations. The group works with intermediaries to improve residents' capacity to make well-informed financial decisions.

### Successes

In 2016, the group worked with employers, schools, and teachers to advance financial education in a number of ways.

#### **FinTech: Working with Employers: The FinTech Internship Program**

The FinTech Internship Program introduces low-income students from several urban partner high schools to gain job skills and promote career building through paid internships and employment. Programming centers around three experiences: Job Shadow Day, the Summer Program, and the Year-Round Program.

The Summer and Year-Round programs involve an enrichment program to build key skills and supports that impact college and career success. In 2016, there were 17 participants in the FinTech Summer Program. Ten of the Summer Program interns were invited to continue their employment in the FinTech Year-Round Program, joining the five existing Year-Round Program interns. Also, three program participants were transferred to the Bank payroll as Bank interns.

- K-12 schools: Four schools participated in FinTech Job Shadow Day, (80 percent met the OMWI criteria). Eight schools participated in the FinTech Summer Program, all of which met the OMWI criteria. Six schools participated in the FinTech Year-Round Program, all of which met the OMWI criteria.
- K-12 students: Forty-seven students participated in *Job Shadow Day*. 17 new participants and 10 existing interns participated in the *FinTech Summer Program*, and 15 students will participate in the FinTech Year-Round Program in 2016.

#### **Invest in College Success**

Invest in College Success is a two-year pilot project aimed at helping community college students tackle financial challenges by offering advice on financial aid and college affordability, financial coaching and education, and an opportunity to participate in a matched savings program. Partners of "Invest" include Bunker Hill Community College, Northern Essex Community College (the only Hispanic-Serving Institution in New England), Springfield Technical Community College, and two non-profits – The Midas Collaborative and uAspire. The Federal Reserve Bank of Boston is evaluating the pilot. The pilot offers limited slots in a matched savings program where students can earn matching dollars on their savings to use for educational expenses. Advising on college affordability is offered to students via text-based messaging as well as by email, phone, or in-person, as needed.

Since it began in fall 2014, the pilot has served over 1,700 community college students. A portion of this group began receiving services from fall 2015 into spring and summer 2016 as part of the pilot. The number of students who participated in Invest in 2016 is close to 700, the largest portion of whom received advisory services. Some advisees were part of a closed group that learned about uAspire in high school and went on to receive text message-based advising and other channels as needed in college. Another portion connected with a uAspire staff person on their college campus and received in-person advising. To date, 136 students have applied for the matched savings program, 32 of whom applied during 2016.

Among those who reported race, 26 percent of students who received text-message-based advising in 2016 were African-American/Black and 55 percent were Latino/Hispanic. Sixty percent of advisees in the texting group in 2016 were female. Of those who participated in advising by meeting with a uAspire advisor on their campus in 2016, 29 percent were African-American/Black and 36 percent were Latino/Hispanic. Fifty-five percent of these advisees were female. Of the 32 students who applied for the matched savings program in 2016, 66 percent were female and 63 percent were African-American/Black or Latino/Hispanic.

### **MassSaves Summit: *Building Financial Foundations: A Statewide Summit on Financial Capability***

On Friday, March 18, 2016, the Federal Reserve Bank of Boston and nine other financial institutions sponsored the MassSaves Summit at the Federal Reserve Bank of Boston. MassSaves is an initiative of **The Midas**

**Collaborative**, a statewide non-profit organization that promotes financial education and asset-building programs and projects. The day-long program sought to provide teachers, administrators, and other school staff with skills needed to move toward teaching financial capabilities to their constituents, by sharing best practices and success stories in teaching financial literacy. The program also included financial education training that utilized the National JumpStart Teacher Training Alliance (JSTTA) curriculum.

Targeted audiences for the program were:

- Pre-K to college educators
- Individuals providing financial education outside of the traditional classroom, adult basic education, workplace education, community based education, etc.
- Individuals interested in legislation/advocacy within the realm of financial literacy and consumer protection

During this summit:

- 23 teachers from K-College attended
- 28 schools from K-College attended (including teachers, administrators and other school staff)
- 8/28 (29%) of schools that attended met the OMWI mandate definition

### **Challenges**

Practitioners in this arena continue to struggle. This is due in part to the continued pressure to find the most effective and efficient practices, based on limited evidence of what works or how research translates into concrete programming. In addition, a lack of clear national

policy could result in further deterioration of the safety net, which could increase the number of individuals in need of these services.

### **Going Forward**

As previously reported, in recent years the RCO team has shifted its efforts from strictly financial capabilities to a broader approach to improving the financial stability of households in New England. Going forward, this team will focus on a broad range of strategies designed to strengthen smaller industrial cities, improve household economic security and equity, and increase employment opportunities.



## Appendices

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- Appendix A: EE0-1 Report
- Appendix B: Office of Diversity and Inclusion Organization Chart
- Appendix C: OMWI – Core Metrics
- Appendix D: Community Partnerships and Cultural Events
- Appendix E: Recognition

APPENDIX A: EEO-1 Report

Federal Reserve Bank of Boston EEO-1 Consolidated Report  
Workforce Representation August 15, 2016 – August 31, 2016

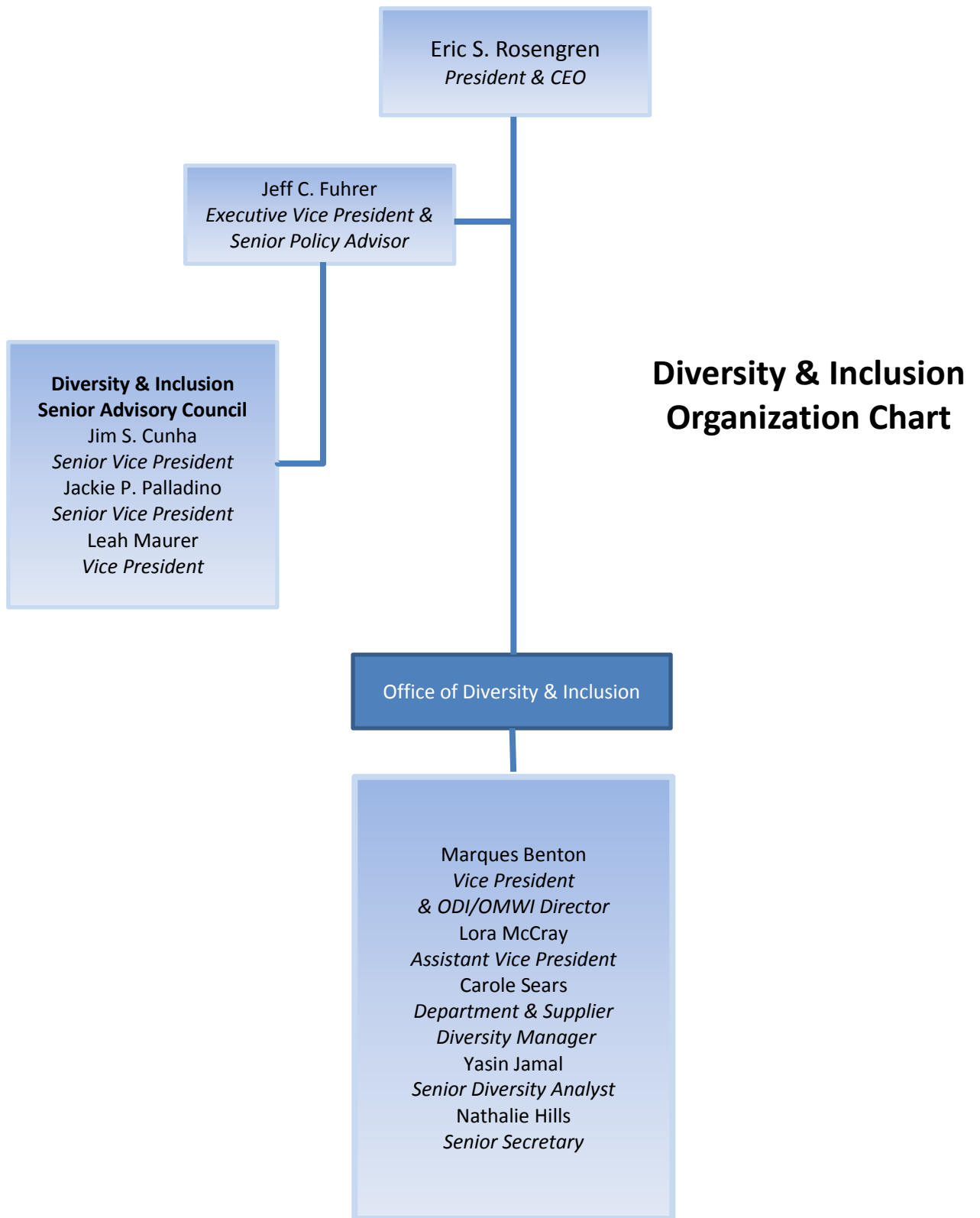
By Number	Hispanic/ Latino		Non-Hispanic Male					Non-Hispanic Female					Total		
	Male	Female	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaskan Native	Two or More Races	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian		American Indian or Alaskan Native	Two or More Races
Executive/Senior Level Officials & Managers	0	0	10	2	0	1	0	0	2	0	0	0	0	0	15
First/ Mid Level Officials & Managers	2	4	87	5	0	3	0	0	69	5	0	9	0	0	184
Professionals	16	14	267	19	1	40	0	1	181	28	0	65	0	1	633
Technicians	2	1	27	11	0	6	0	0	2	1	0	2	0	0	52
Office and Clerical Workers	4	8	23	7	0	2	0	0	33	20	1	24	0	0	122
Craft Workers	0	0	14	0	0	1	0	0	0	0	0	0	0	0	15
Service workers	9	0	34	9	0	3	0	0	9	1	0	0	0	0	65
<b>Total</b>	<b>33</b>	<b>27</b>	<b>462</b>	<b>53</b>	<b>1</b>	<b>56</b>	<b>0</b>	<b>1</b>	<b>296</b>	<b>55</b>	<b>1</b>	<b>100</b>	<b>0</b>	<b>1</b>	<b>1086</b>

The information in these tables reflects the 1st Districts Staff representation by EEO-1 job category. The vertical "Total" column represents total staff for the job category across all races and gender, the horizontal "Total" row represents total staff for the race-gender combination across all categories.

By Percentage	Hispanic/ Latino		Non-Hispanic Male					Non-Hispanic Female					Total		
	Male	Female	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaskan Native	Two or More Races	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian		American Indian or Alaskan Native	Two or More Races
Executive/Senior Level Officials & Managers	0.0%	0.0%	66.7%	13.3%	0.0%	6.7%	0.0%	0.0%	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
First/ Mid Level Officials & Managers	1.1%	2.2%	47.3%	2.7%	0.0%	1.6%	0.0%	0.0%	37.5%	2.7%	0.0%	4.9%	0.0%	0.0%	100.0%
Professionals	2.5%	2.2%	42.2%	3.0%	0.2%	6.3%	0.0%	0.0%	28.6%	4.4%	0.0%	10.3%	0.0%	0.2%	100.0%
Technicians	3.8%	1.9%	51.9%	21.2%	0.0%	11.5%	0.0%	0.0%	3.8%	1.9%	0.0%	3.8%	0.0%	0.0%	100.0%
Office and Clerical Workers	3.3%	6.6%	18.9%	5.7%	0.0%	1.6%	0.0%	0.0%	27.0%	16.4%	0.8%	19.7%	0.0%	0.0%	100.0%
Craft Workers	0.0%	0.0%	93.3%	0.0%	0.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Service workers	13.8%	0.0%	52.3%	13.8%	0.0%	4.6%	0.0%	0.0%	13.8%	1.5%	0.0%	0.0%	0.0%	0.0%	100.0%
<b>Total</b>	<b>3.0%</b>	<b>2.5%</b>	<b>42.5%</b>	<b>4.9%</b>	<b>0.1%</b>	<b>5.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>27.3%</b>	<b>5.1%</b>	<b>0.1%</b>	<b>9.2%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>100.0%</b>

Each cell represents the race-gender's share of the relevant job category(row). The vertical "Total" column must always equal 100% because it represents the race-gender's share of the entire bank across all categories.

**APPENDIX B: Office of Diversity and Inclusion Organization Chart**



**APPENDIX C: OMWI- Core Metrics**

Category	Description	Measure	2012	2013	2014	2015	2016	Comments/Notes
Workforce Diversity	Senior Executives	Total #	13	14	13	15	15	
		% Minorities	16.0%	15.0%	15.0%	20.0%	20.0%	
		% Women	15.0%	14.0%	15.0%	13.0%	13.0%	
	Mid-Level Managers	Total #	158	164	178	182	184	
		% Minorities	13.0%	15.0%	17.0%	16.0%	15.0%	
		% Women	45.0%	45.0%	46.0%	46.0%	47.0%	
	Professionals	Total #	509	585	604	599	633	
		% Minorities	31.0%	30.0%	29.0%	28.0%	29.0%	
		% Women	45.0%	47.0%	45.0%	46.0%	46.0%	
	Total External Hires	Total #	157	144	104	131	119	
		% Minorities	30.0%	24.0%	26.0%	34.0%	34.0%	
		% Women	47.0%	31.0%	33.0%	44.0%	31.0%	
	Total Interns	Total #	43	35	43	52	53	
		% Minorities	33.0%	40.0%	19.0%	48.0%	42.0%	
% Women		35.0%	46.0%	33.0%	54.0%	40.0%		
Overall Bank Turnover Rate	%	9.2%	10.1%	9.9%	10.5%	10.5%		
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$42.56	\$45.72	\$51.06	\$52.94	\$40.83	
	Total Diverse Spend <sup>1</sup>	\$ (millions)	\$2.18	\$2.60	\$7.34	\$8.01	\$7.06	
		%	5.12%	5.69%	14.38%	15.13%	17.28%	
	Minority-owned <sup>2</sup>	\$ (millions)	\$0.97	\$1.42	\$6.23	\$6.64	\$5.68	
		%	2.27%	3.10%	12.20%	12.54%	13.92%	
	Minority-owned (men)	\$ (millions)	\$0.68	\$0.59	\$3.44	\$2.52	\$1.88	
		%	1.60%	1.29%	6.74%	4.77%	4.60%	
	Minority-owned (women)	\$ (millions)	\$0.29	\$0.83	\$2.79	\$4.11	\$3.81	
		%	0.67%	1.81%	5.46%	7.77%	9.32%	
	Women-owned <sup>2</sup>	\$ (millions)	\$1.50	\$2.01	\$3.90	\$5.48	\$5.18	
		%	3.52%	4.40%	7.63%	10.36%	12.68%	
	Women-owned (non-minority)	\$ (millions)	\$1.21	\$1.19	\$1.11	\$1.37	\$1.37	
		%	2.85%	2.59%	2.18%	2.59%	3.36%	
	Women-owned (minority)	\$ (millions)	\$0.29	\$0.83	\$2.79	\$4.11	\$3.81	
%		0.67%	1.81%	5.46%	7.77%	9.32%		

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

<sup>2</sup> Women-minority numbers are included in both Minority-owned and Women-owned Totals.

		2016
Financial Literacy <sup>1</sup>	Program Type	
	- Teacher centric	
	- Student centric	
	- Hybrid	Hybrid
	Number of Students <sup>2</sup>	89
	Number of Educators <sup>3</sup>	36
	Number of Students Reached <sup>4</sup>	2,700

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

OMWI targeted schools are considered to be inner-city, majority-minority, and all-girls high schools.

<sup>2</sup> Students who attended in-person programs and enrolled in online programs.

<sup>3</sup> Educators who attended in-person programs and enrolled in online professional development programs.

<sup>4</sup> Students reached through educators using a common multiplier of 75.

## APPENDIX D: Community Partnerships & Cultural / Educational Events

### Community Partnerships

- **The Association of Latino Professionals in Finance and Accounting (ALPFA)** is the premier business organization for expanding opportunities for Latino Leadership in the global market. ALPFA creates opportunities, adds value, and builds relationships for its members, the community, and its business partners, while expanding Latino leadership in the global workforce.
- **Big Sister Association of Greater Boston** is a one-to-one mentoring program where girls (Little Sisters) are individually matched with caring and committed volunteers (Big Sisters). Its vision is to create a mentor-rich community in which every girl has access to the individual nurturing, guidance, and support she needs to become a confident, competent, and caring adult. They are a national model for gender-specific mentoring for girls, which can be replicated in other mentoring programs.
- **The City of Boston's Earned Income Tax Credit Campaign (EITC)** is spearheaded by the Office of Mayor Martin Walsh. Working in conjunction with non-profit, corporate, and community partners, the Coalition has provided low- and moderate-income taxpayers with free financial services since 2001. The Coalition now also offers a year-round financial coaching program that directly involves volunteers in promoting economic empowerment in Boston communities.
- **Conexión** is a leadership and mentorship program committed to advancing Latino professionals. It partners with organizations and companies that need new leadership talent within their ranks in order to adapt successfully to new economic, social, and political realities.
- **El Mundo** is widely recognized as New England's premier Spanish language publication, with deep-rooted community grassroots relationships, coupled with strong corporate partnerships.
- **Ellevate (Formerly 85 Broads)** is a global network of 20,000 trailblazing women who are inspired, empowered, and connected. The "founding members" of Ellevate were women who worked for Goldman Sachs at 85 Broad Street, the investment banking firm's former NYC headquarters. Over the past decade, Ellevate has expanded its membership to include women who are alumnae and students of the world's leading colleges, universities, and graduate schools worldwide. Members are located in 82 countries around the world and work for thousands of for-profit companies and not-for-profit organizations. Their Regional Chapters develop and strengthen their global presence through exclusive workshops and events featuring industry experts.
- **Empower Yourself, Ltd.** is a community program that teaches personal finance and law to students ages 12-20 years from under-resourced communities and to the parents of these students.
- **Forté Foundation** is the leading non-profit focused on building the pipeline of women in business. Forté developed the first MBALaunch for women in 2013 and has grown the program from three to eight cities in two years. It also developed its first College Fast Track to Finance Conference in 2015. Forté also has an extensive network

of MBA school representatives and a database of nearly 25,000 pre-MBA women. Forté partners with 48 leading business schools and 33 top companies, including Fidelity, Liberty Mutual, Harvard Business School, MIT Sloan, Babson, and Simmons, in the Boston area.

- ***Gay and Lesbian Advocates and Defenders (GLAD)*** is New England's leading legal rights organization dedicated to ending discrimination based on sexual orientation, HIV status, and gender identity and expression.
- ***Get Konnected*** is Boston's first and only urban bi-monthly professional and business networking event, bringing together urban and international professionals, business executives, and entrepreneurs, of diverse cultures and, across industries and sectors, to enrich and enhance their professional development, forge new business and social relationships, and expand their personal, business and professional networks.
- ***The Initiative for a Competitive Inner City (ICIC)*** is a nonprofit research and strategy organization and the leading authority on U.S. inner-city economies and the businesses that thrive there. Founded in 1994 by Harvard Business School Professor Michael Porter, ICIC strengthens inner-city economies by providing businesses, governments, and investors with the most comprehensive and actionable information in the field about urban market opportunities.
- ***Leadership Education And Development (LEAD)***'s mission is to address education access and excellence by establishing a cross-sector collaborative of corporate, government agency, higher education, and non-profit partnerships that focus on developing high-potential youth of diverse backgrounds into high achievers and responsible leaders. LEAD accomplishes this mission by fostering a vibrant community for students to gain the skills and, experience and the encouragement they need to fulfill their educational and professional aspirations in the fields of business, engineering, and computer science.
- ***Massachusetts Financial Education Summit (MFEC)*** aims to mobilize the private, public, not-for-profit, and civic sectors of Massachusetts society to ensure that Commonwealth residents of every age, gender, and socio-economic status can pursue meaningful access to high-quality, outcomes-oriented, financial education services and wealth-building opportunities.
- ***The National Black MBA Association, Inc. (NBMBA)*** is dedicated to developing partnerships that result in the creation of intellectual and economic wealth in the Black community. In partnership with over 400 of the country's top business organizations, the association has developed relationships with a wide range of industries as well as the public and private sectors.
- ***The National Society of Hispanic MBAs (NSHMBA)*** is dedicated to building and advancing Hispanic leadership through graduate management education and professional development, and to being the partner of choice for organizations seeking to hire and develop Hispanic talent.
- ***The Partnership, Inc.*** makes corporations and institutions more competitive in a global economy by:
  - Helping them attract, develop, and retain talented multi-cultural professionals at all levels of leadership.

- Creating a corporate climate that encourages diversity and helps multicultural professionals thrive.

empowerment for women, and among the first to fight for racial and gender equality.

Formed in 1987, The Partnership has evolved from its original focus on the advancement of African Americans in corporate Boston, to an organization that supports multicultural professionals at all levels in an increasingly diverse and global workforce.

- **The Urban League** is a nonpartisan civil-rights organization based in New York City that advocates on behalf of African-Americans and against racial discrimination in the United States.
- **Women in Finance Boston (WIF)** is a membership association of women executives, managers, and other career finance professionals whose goal is to highlight thought leadership in finance across multiple industries and to create a community of women professionals.
- **Year Up Boston** is a one-year, intensive, training program that provides low-income young adults, ages 18 -24, with a combination of hands-on skill development, college credits, corporate internships, and support. Their program emphasizes academic and professional rigor, setting high expectations for quality of work and professional behavior. A strong structure guides students through the steps necessary for achieving success in the classroom and workplace.
- **YWCA Boston** is an organization of firsts. They are the first YWCA in the United States, established by leaders in the abolition and suffrage movement to address critical social justice issues of the time. They are the first organization in Boston to tackle professional and economic

### ***Cultural and Educational Events***

- ***Hispanic Business Student Association, University of Texas at Austin Field Trip to FRBB***

(January) - The Office of Diversity and Inclusion hosted a field trip of 24 students (juniors and seniors) from the HBSA. Their student organization is consistently voted one of the most outstanding organizations in McCombs School of Business, and they have not only business majors, but students from liberal arts, natural sciences, and engineering. Their goal for company field trips is to expose their members to different companies and industries, so that they may develop interests in different career paths. The Boston Fed was chosen unanimously with the students' interests in exploring our Research Department and our Supervision, Regulation and Credit Department (SR&C) and to expose their members to the work life in our company and perhaps industry.

The students learned about different opportunities we have and had an open discussion with our SVP, Richard Walker, and other officers in Research and SR&C.

- ***N.E. Financial Services CEO Roundtable***  
(January) - President Eric Rosengren and Vice President of Diversity and Inclusion Marques Benton hosted the fourth New England Financial Services CEO Roundtable meeting focused on how the financial services industry can improve C-suite and Board of Director-level diversity.

Key topics:

- Women on Boards and Executive Advisory Committees

- The City of Boston's 100% Talent Compact
- Women's College Fast Track to Finance Survey Results and Next Steps

- ***Employee Resource Groups (ERGs) and Affinity Groups Breakfast Seminar***

(February) - ODI and the Bank's ERG's hosted a bank-wide breakfast seminar to engage employees in learning more about the groups with questions like, "Curious about those 'ERGs' and 'Affinity Groups' you keep hearing about. What are they? What do they do? What do they have to do with you?" A representative from each group spoke about its group and each group had a table with information.

- ***Conexión Latino Leadership Kick Off Program***

(February) -ODI Hosted Conexión's Latino Leadership Program kick-off meeting. For the last four years as part of the Banks overall efforts to increase diversity and connect with emerging communities, the Bank partnered with Conexión in their core executive mentoring and leadership program. Two of the Bank's senior management served as mentors and one employee served as a mentee.

- ***2016 Diversity Dialogue, Session I: Celebrating Black History Month: "Decoding Our Past, Questions of Identity"***

(February) - In celebrating Black History Month, the Office of Diversity and Inclusion partnered with the neXus ERG to bring Bank employees a video and facilitated discussion about identity -cultural, ethnic



etc.

In his video series, “Decoding Our Past,” Henry Louis Gates explores questions. Gates talks with former Massachusetts Governor Deval Patrick and actress Jessica Alba to explore their cultural roots. Employees learned about the interesting process of exploring identity and discussed their own backgrounds and history as well.

- ***A-Zian ERG Celebrates HOLI*** - (March) – The A-Zian ERG and ODI hosted a celebration of Holi, a Spring Festival of Colors and Love. Holi is an ancient Hindu religious celebration that has become popular with non-Hindus in many parts of South Asia, as well as with people of other communities around the world. Display tables with colorful, fun-filled festivities, including painting, Rangoli Indian art designs, South Asian treats, and much more were made available for Bank employees.

- ***Celebrating National Women’s History Month*** (March) - The LEAD in Women’s ERG and ODI hosted a Women’s History Month event. LEAD in Women members, in collaboration with Corporate Communications researched prominent programs and initiatives over the past several years that were led by women who have made a positive impact in and outside of the Bank. This event was a way to celebrate and showcase the efforts of several speakers from a variety of departments across the Bank and the great examples and contributions that they made. There was a panel discussion and Q&A session with the panelists.

- ***2016 Diversity Dialogue, Session 2: “What Moves You Forward? What Holds You Back”***

(April) -ODI hosted a Level Playing Field Diversity Dialogue. In this session, we did an exercise on white privilege, we took one step forward, and two steps back (literally) and saw how it impacts how we make our way across the playing field. We looked at different types of privilege and talked about how they impact us.

- ***Supplier Diversity: Engage & Connect***

(May) - The Office of Diversity & Inclusion, in partnership with the Center for Women & Enterprise (CWE), Greater New England Minority Supplier Development Council (GNEMSDC), and the Operational Services Division (OSD) Supplier Diversity Office of Massachusetts, hosted their 2nd annual business opportunity fair, Engage and Connect.

Engage and Connect provided access to supplier diversity/ procurement professionals from organizations interested in discussing contracting opportunities with minority- and women-owned businesses.

- ***Diversity & Inclusion DI/HR Leaders Roundtable***

(May) - ODI hosted a roundtable of diversity and inclusion and human resource leaders in the NE financial services. These leaders came together to discuss a number of topics such as:

- CEO Roundtable scorecard
- The Mayor’s 100% Talent Compact

- The Boston Globe's Building a Better Commonwealth initiative

- ***Celebrating Asian-Pacific American Heritage Month w/Speaker Michelle Wu***

(May) - The A-Zian ERG and ODI hosted a celebration of Asian Pacific American Heritage Month and welcomed speaker Michelle Wu from the Boston City Council. Employees learned about Michelle's journey as an Asian American woman navigating the world of politics.

- ***In Honor of Memorial Day***

(May) - The Veterans' ERG and ODI invited staff to Honor Memorial Day by participating in sharing their families' memorabilia of those who served in our country's armed forces.

Members of the ERG shared photos and items from various branches and eras of military service and were available to share observations and reflections about their service in the military to staff. Attendees also learned etiquette and customs related to the American Flag.

- ***Get Konnected's "Tales from the Top: C-Suite Speed Mentoring"***

(May) -The Office of Diversity and Inclusion hosted a Get Konnected event - Get Konnected is a premier event for urban professionals and brings multiculturalism into focus. Get Konnected: Speed Mentoring: "Tales from the Top" had 20 minute sessions of speed mentoring with Presidents and CEOs from several organizations. These leaders shared their

thoughts on leadership and networking, as well as their personal career stories and answered questions.

- ***2016 Diversity Dialogue, Session 3: "What the Heck Was THAT About?"***

(June) - This Diversity Dialogue session explored some questions about generational differences and employees learned some fun facts about different generational groups and got some insights from a panel of Boomers, Gen-Xers, and Millennials.

- ***Dodd-Frank OMWI Briefing***

(July) - The Federal Reserve Bank of Boston (ODI) hosted an executive briefing by the Financial Interagency Directors of the Offices of Minority and Women Inclusion (OMWI). The briefing focused on the implementation of the joint standards for assessing the diversity policies and practices, including procurement, of entities regulated by the Agencies pursuant to Section 342. The OMWI Directors provided information for participants to gain a greater understanding of the implementation timeline, key priorities, and processes by which the OMWI offices will implement the final standards.

- ***Eminence ERG: Learning Across Generations***

(September) - The Eminence ERG and ODI hosted an interactive discussion with speakers Lou and Cathy Vogel, as they explored the factors that contribute to learning style preferences and how shared historical experiences influence the ways in which each generation learns.

- ***A Nossa ERG welcomes Speaker: Mayor Jasiel E. Correia, II***  
 (September) - The members of A Nossa ERG and ODI welcomed the Honorable Mayor Jasiel Correia, II, the youngest and first Cape Verdean descent individual serving the City of Fall River, MA. He spoke about his personal story of growing up in a Portuguese speaking home and community. Mayor Correia also spoke of the some strengths and challenges facing the Fall River community.
- ***Negotiating Growth – An Evening for the Advancement of Women’s Pay Equity and Economic Opportunity***  
 (September) - ODI hosted an extraordinary evening of connection and development. Throughout our personal and professional lives we are faced with the need to advocate for ourselves, our peers, and our passions – confidence and effective delivery are essential. Following refreshments and a welcome address, attendees participated in a ‘Work Smart’ salary negotiation workshop designed to empower participants with the appropriate skills and tools to craft a strategic pitch and navigate professional advancement.
- ***The Partnership Associates Program***  
 (October) - ODI hosted The Partnership’s Associates’ “Career Development Day: Discovering the Themes and Patterns of Your Life”. Media personality, Liz Brunner presented:  
*“Impressions, Perceptions, and Honing Your Career”*
- ***Celebrating Hispanic Heritage Month w/Speaker Commissioner Carlos E. Santiago, MA Department of Education***  
 (October) - The Adelante! ERG and ODI hosted a celebrating Hispanic Heritage Month with keynote speaker Commissioner Carlos E. Santiago from the Massachusetts Department of Higher Education. Commissioner Santiago shared his vision for a higher education system that provides the workforce for the Commonwealth’s current and future employers to remain competitive and prepares students to thrive and be productive citizens. He focused on progress made towards this vision, including increasing educational attainment by minorities, and he shared his own path and lessons on leadership.
- ***Inclusive Leadership - Managing More Effectively in Today’s Workplace, Training***  
 ODI provided Inclusive Leadership- Managing More Effectively in Today’s Workplace, training through VisionSpring, Inc., and required that all Federal Reserve Bank of Boston Officers, Managers, and Supervisors attend.

As part of the Bank’s continuing commitment to achieving the Bank’s strategic objectives, there is a need for focused diversity and inclusion leadership training to better position people managers in leading today’s workforce more effectively.

This day-long training involved small and large group discussions, case studies, and working through real-life scenarios that highlight important diversity and inclusion competencies that are well aligned with the

Bank's existing HR leadership competency model.

The training was held on the following dates: **4/21, 5/3, 6/7, 6/13, 8/3, 9/15, 10/20, 11/9 and 1/31/17**

- ***VisionSpring, Inc. Learning Loop Members Roundtable***

(November) - ODI hosted the VisionSpring, Inc. members' roundtable, which focused on sharing best practices on diversity and inclusion training in the industry.

- ***First Nation ERG Awareness Tables***

(November) - First Nation ERG and ODI invited staff to learn more about First Nation, the Bank's newest ERG, dedicated to promoting awareness of the history, traditions, and achievements of indigenous people around the world. Pricipants:

- Learned about various indigenous nations.
- Viewed a display of cultural items.
- Learned about the Minneapolis Fed's Center for Indian Country Development.
- Got information about ancestry DNA research.

- ***Forte College to Fast Track Financial Conference***

(November) -ODI hosted its second one-day conference for women MBAs, which explored a multitude of financial careers. Stock analysis, portfolio management, and working with private clients were just some of the options explored. They learned by doing, to build leadership skills and expand their networks, while being introduced to rewarding careers in investment management.

- ***LEAD in Women ERG: Negotiating Career Success-Addressing Work /Life Integration***

(November) - The LEAD in Women ERG and ODI hosted speaker Dr. Paula Gutlove from Simmons College School of Management. Dr. Gutlove addressed negotiating career success with a focus on work-life integration. Her session included a mixture of presentation and interactive exercises to help assess and prioritize what is needed in order to achieve work-life integration. This event was followed by a Q&A session.

Dr. Gutlove is an internationally -known public speaker and consultant on negotiation and leadership.

- ***Supplier Diversity Vendor Fair***

(November) - The Office of Diversity & Inclusion invited Bank staff to a Diverse Vendor Fair. The fair is a great way for minority- and women-owned suppliers to meet and engage with Bank staff directly to discuss opportunities. An invitation was sent to all staff encouraging them to drop by and meet new suppliers, or reconnect with existing ones to discuss their purchasing needs. We invited attendees from all business areas with a wide range of procurement needs.

- ***2016 Diversity Dialogue Session 4: "What to Say? What Not to Say?"***

(November) - ODI hosted the dialogue session 4 as Part II of a dialogue we had on this topic in 2015.

Key questions:

- How do we know when it is, or isn't okay to say something?

- What makes something offensive?
- If you do offend someone, what should you do?
- If you're offended by something someone says how do you let them know?

This session included a general discussion, plus small group chats about different taboos, phrases, and terms. The goal was to have a candid discussion, and as always, what was said in the room, stayed in the room.

- ***3<sup>rd</sup> Annual Bank-wide Unity Day*** (November) – ODI hosted its 3<sup>rd</sup> Annual Bank-wide Unity Day for employees. Unity day is a multicultural event consisting of various activities promoting collaboration, innovation, and inclusion. Activities held this year were: a treasure hunt, painting contest, learning about colleagues' genealogies and enjoying the sounds of the Grateful Fed Band.

- ***EITC Financial Guide and Credit Advising Training*** (December) – ODI hosted two training sessions for a number of volunteers, such as students and those in the financial service industry, on how to conduct one-on-ones with LMI residents of the city, walking them through their credit reports, FICO score, and how to improve your credit, budget, and save their money.

### ***APPENDIX E: Recognition***

The Bank's diversity and Inclusion programs and practices continue to be recognized for demonstrating proactive leadership and commitment to diversity and inclusion.

In 2016 the Bank received the following recognition:

In November 2017, the Boston Fed was named one of the "Best Places to Work for LGBT Equality" by the Human Rights Campaign (HRC) Foundation. This represents the third year in a row that the Boston Fed has received a 100 percent rating on HRC's annual Corporate Equality Index. The Boston Fed joins Atlanta, Chicago, Cleveland, Richmond, and St. Louis as one of six Federal Reserve Banks to achieve a 100 percent rating in the annual survey. The HRC's rating criteria evaluate LGBT-related policies and practices including non-discrimination workplace protections, domestic partner benefits, transgender-inclusive health benefits, competency programs, and public engagement with the LGBT community.

As a follow-up to the 2015 Human Pride Flag created by Boston Fed employees that was recognized by the Human Right's campaign in their "A Year to Re-member" video, Boston Fed employees again came together in 2016 to form a human Pride Flag. The event was recognized on social media for its demonstration of LGBT support. Boston's actions sparked similar actions across the system, with four other Fed Banks (Atlanta, Chicago, Richmond and San Francisco) following suit.





