

# 2020 Annual Report to Congress

## Federal Reserve Bank of Boston Office of Diversity, Equity and Inclusion



Public Service That Makes a Difference®

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.



March 31, 2021

Members of the 117<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 specifying its intentional focus on minority and women inclusion, including successes and challenges. We acknowledge that 2020 was an unprecedented year, however even as we transitioned to working remotely, our focus on these efforts did not waver.

The Federal Reserve Bank of Boston (Bank) continues to make progress toward increasing diversity at the Board level, within the Bank's workforce, and with our procurement initiative. Enclosed is our report, which will be available to the public on March 31, 2021.

Gender diversity on the board increased from 22% in 2018 to 33% in 2019 and further to 44% in 2020. Both gender and diversity representation are continuing to improve in 2021, as seven of the nine directors are diverse in gender or ethnicity.

The Bank has several key initiatives to accelerate the economic recovery and central bank's strategic goals. These include (1) FedNow, a new 24/7 payment system; (2) Orion, an integrated enterprise-wide technology solution; (3) Project Hamilton, a central bank digital currency initiative; (4) the Main Street Lending Program, to support economic recovery from the pandemic. The Bank hired 218 additional employees in 2020 due primarily to these initiatives. Of these new hires, 44% were people of color and 38% were women.

The Regional and Community Outreach department shifted strategies in 2020 because of the impact of COVID-19. By adjusting in real time, this department was able to analyze the disparate impact of the pandemic on communities of color and better inform and influence policy responses. These adjustments also allowed for greater emphasis on community needs, recovery efforts, and expansion on its work to reduce the racial wealth gap.

Additionally, our efforts to increase access and opportunity for minority-and women-owned businesses resulted in 12% reportable spend and greater participation this year in our annual matchmaking and technical support initiatives using virtual platforms.



The Bank of Boston is committed to the provisions of the Dodd-Frank Act and will continue to take the appropriate steps to advance diversity, equity, and inclusion in our workforce and the communities we serve.

Sincerely,

A handwritten signature in black ink that reads "Eric Rosengren".

Eric Rosengren, President and CEO

A handwritten signature in black ink that reads "Pamela C. Harris".

Pamela Harris, Assistant Vice President Office of Diversity, Equity and Inclusion

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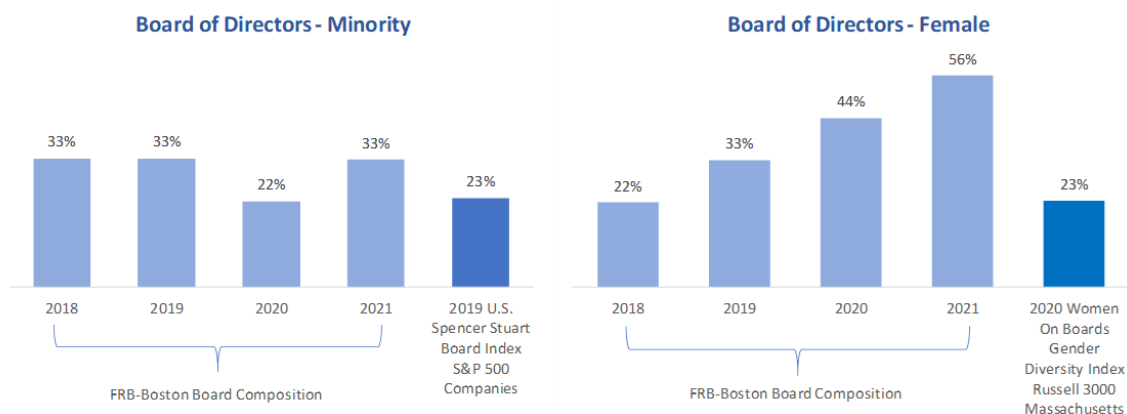
## Executive Summary

The Federal Reserve Bank of Boston (Bank) demonstrates its core values of diversity, equity, and inclusion through its commitment to public service, equitable business practices, community outreach, and ongoing efforts to foster an inclusive work environment. The Bank is committed to providing equal opportunity and access to all qualified applicants, employees, suppliers, and minority- and women-owned business enterprises. These efforts are reflected in the 2021-2023 Reserve Bank strategic priority, “Diversity and Culture.” This priority focuses on cultivating an inclusive and equitable environment that reflects the diverse communities we serve and fosters a culture of transparency, collaboration, and engagement.

The year 2020 was an unprecedented one with significant disruptions including the COVID-19 pandemic, the resultant economic crisis, and the nationwide protests of longstanding systemic racial inequities. The public is our ultimate stakeholder. The Bank remains committed to serving the public by continuously reassessing and adjusting our strategic priorities. This includes working to influence economic recovery programs and local and national economic policies. We are also committed to supporting inclusive economy/community impact efforts and directly and boldly addressing equity in our workforce employment practices.

### Leadership & Workforce Highlights

The composition of the Bank’s Board of Directors continues to reflect our commitment to diversity and inclusion. In 2020, six of the nine directors were diverse in gender or ethnicity. At the directors’ level, gender diversity increased from 22% in 2018 to 33% in 2019 and further to 44% in 2020. Ethnic diversity declined from 33% in 2018 and 2019 to 22% in 2020. Throughout the year, there were no vacancies on the Boston Fed’s board. For 2021, both ethnic and gender diversity continued to improve, and seven of the nine directors are diverse in gender or ethnicity. The female composition increased further from 44% in 2020 to 56% in 2021, and minority composition increased from 22% in 2020 to 33% in 2021.



The Bank hired 218 employees in 2020 as it continued to aggressively address its workforce needs, even with the transition to remote working protocols due to the pandemic. Some of these hires were for key assignments on critical Federal Reserve System initiatives. Those include FedNow, a new 24/7 payments system; Orion, an integrated enterprise-wide technology solution; Project Hamilton, a central bank digital currency initiative, and the Main Street Lending Program, which was designed to support economic recovery from the pandemic. The largest of these initiatives, FedNow, is projected to employ more than 200 people, and it is led by a Boston-based program executive and staffed by employees of both the Federal Reserve Bank of Boston and across the Federal Reserve System. FedNow numbers contained in this report reflect Federal Reserve Bank of Boston employees only.

Of the 218 total hires, 44% were minorities and 38% were women. The continued standup of the FedNow program was the driver for a large portion of the Bank's hires, of which 54% were minority and 32% were women. Of the remaining Bank hires, 37% were minority and 42% were women. At year-end, 34% of the Bank's staff were people of color and 43% were women. Efforts to increase female and minority representation among officers and managers had mixed results. The number of female officers increased from 41% to 42%; however, the number of minority officers declined from 17% to 16%. At the manager and supervisor level, female representation declined by 0.2% and the number of minority managers increased by 3.2%.

Overall, female hiring declined by 8%, which is attributable in part to the hiring requirements in technology positions for FedNow, a challenging area for female recruiting. It should be noted, however, that the Bank's gender mix reflects technology industry standards. The hiring of people of color declined by 2% in 2020, compared with 2019, but the Bank's minority representation increased. This is because people of color make up a significantly higher percentage of recent hires than the minority percentage in the Bank's population. Overall, the number of people of color at the Bank rose from 30% to 32% between 2018 and 2019, then to 34% in 2020. Increasing the number of women on staff is a top priority, and it is a recurring topic of discussion during joint Office of Diversity, Equity and Inclusion and Human Resources meetings. The Bank will maintain its focus on increasing diversity hiring and retention through steps including the use of a diversity recruiter.

### **Supplier Diversity Highlights**

Leadership, collaboration, and outreach were essential in 2020 as programs were created to support economic recovery. While the Main Street Lending Program was designed and operating, concerted efforts to promote awareness and participation among Minority- and Women-Owned Businesses (M/WBE) were made in collaboration with the Board of Governors. The Bank also engaged leaders of the National Association of Securities Professionals – the premier organization that helps minorities and women achieve inclusion in the financial services industry. Areas of consultation included: increased awareness of the programs, the functioning of liquidity and credit vehicles, and promoting greater inclusion in important aspects of program.

The Bank continued to focus on increasing access and opportunity for M/WBE participation in all of the Bank's procurement and contracting activities. Among the achievements realized through the intentional access and action: 1) Diverse spend totaled \$10.44 million, an increase of \$4.35 million from 2019; 2) Expanded external outreach continued with "Engage and Connect," the annual supplier diversity engagement initiative (this one-day event was held on virtual platforms and lengthened to eight days – three days of technical assistance and five days of commodity-based matchmaking); and 3) The Bank's supplier diversity manager was nominated for the Greater New England Minority Supplier Development Council "Advocate of the Year Award," which recognizes authenticity and commitment to the promotion of minority-owned suppliers. In addition, the Bank was nominated for the council's "Local Corporation of the Year" award.

### **Community Outreach and Financial Literacy**

In 2020, the Regional and Community Outreach (R&CO) department shifted strategies to respond to the community impact of the COVID-19 pandemic. This was necessary to fulfill R&CO's mission to improve the household economic strength of New England's low-and moderate-income communities, strengthen the prospects of smaller cities/rural communities, and improve employment opportunities for low- and moderate-income families. The adjusted strategies included analyzing the disparate effects of the pandemic to inform policy responses. R&CO also addressed emerging community needs and recovery efforts and expanded its work to reduce the racial wealth gap. It also needed to adjust the Today's Interns, Tomorrow's Professionals (TIP) program, which provides professional development and financial literacy education for low-and moderate-income high school students. The program was conducted virtually, engaging nine schools and 10 new interns, while maintaining 13 existing interns. This proved an effective response to community needs and will continue in 2021.

### **Going Forward**

Our charge as an organization is to be intentional in all we do as we strive to improve, grow stronger and carry out our mission in the most equitable and inclusive way. We have worked hard to ensure we integrate the importance of diversity, and inclusion at all levels of Bank operations and practices. But the journey continues, as we work to strengthen our inclusion strategies and concentrate on developing a new body of work on equity. 2020 brought reminders of enduring racial disparities and the country's painful history of racial injustices. The Reserve Bank executive officers and Office of Diversity and Inclusion responded by identifying a need to emphasize "equity" as a critical component of our mission. The office is now called the Office of Diversity, Equity and Inclusion. This new focus will compel assessment of current practices, policies, and behaviors, which we believe could uncover the root causes of lingering issues and inspire corrective action that supports fair experiences, opportunities, and outcomes for all. Closing the gaps in our workforce hiring, promotion, and retention of minority and women talent this year will be integrated into this work.

## Minority and Women Employment

One of the shared strategic priorities of the Office of Diversity, Equity and Inclusion (ODEI) and the Human Resources (HR) department is to proactively collaborate on important talent recruiting activities and development offerings to support employee hiring and retention efforts. ODEI’s mandate is to work with business managers throughout the Bank and to reach out to the leaders of the Employee Resource Groups (ERGs) to fully engage on our commitment to diversity. This commitment is demonstrated through many important programs like recruiting events and targeted training.

The partnership between HR and ODEI is an extremely valuable one. For example, the ERGs formally and informally support the Bank’s recruiting activities (e.g., diversity pipeline programs, general recruiting efforts) and ODEI appreciates all the hard work and collaboration to make workforce diversity a priority.

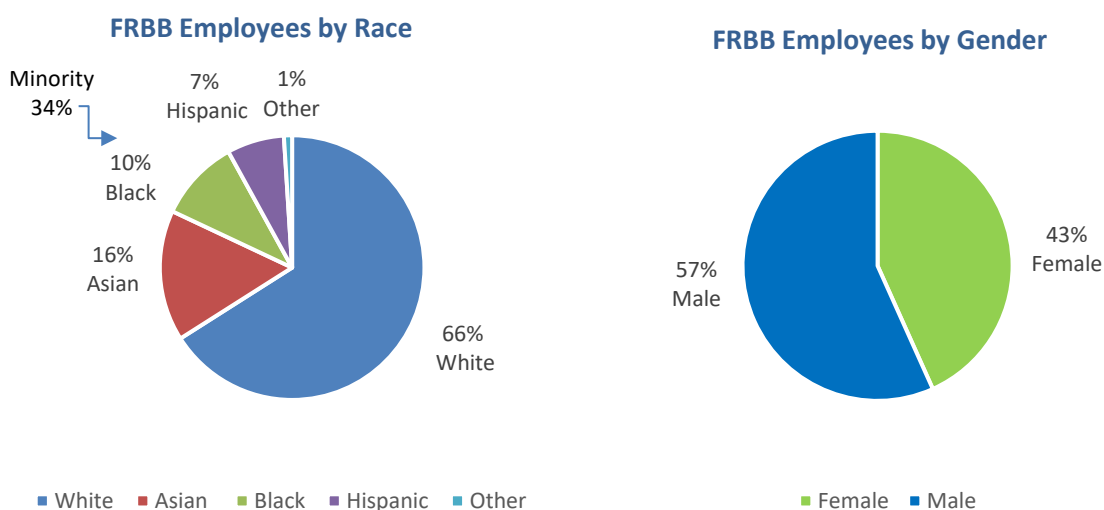
The Minority and Women Employment section is organized in the following topics:

1. Metrics
2. General Recruitment
3. Retention

## Metrics

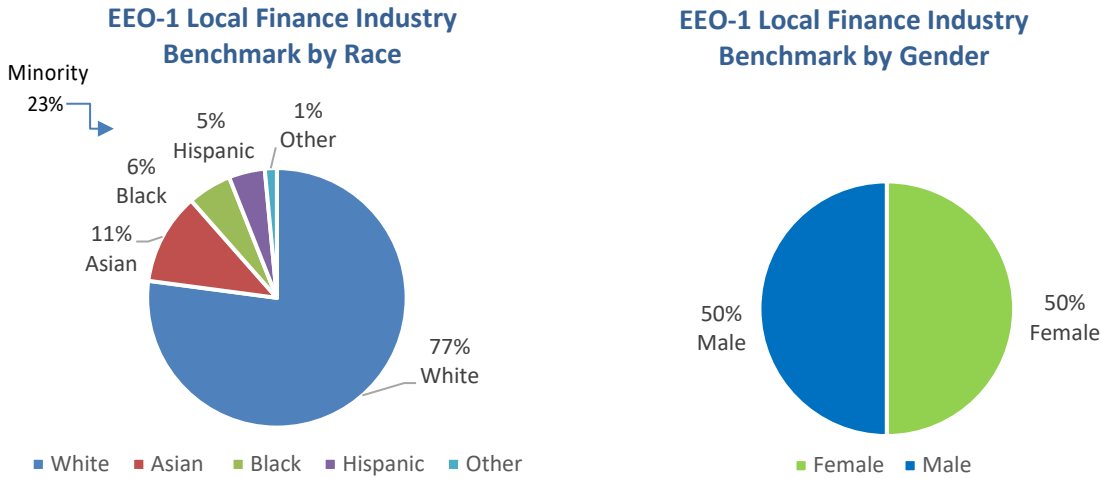
### Successes

In 2020, the minority representation in the Bank population increased from 32% at the start of the year to 34% at year-end due entirely to external hires. The total non-minority population is 66%. Female population is 43% and male population is 57%. The graphs below reflect the details by categories.

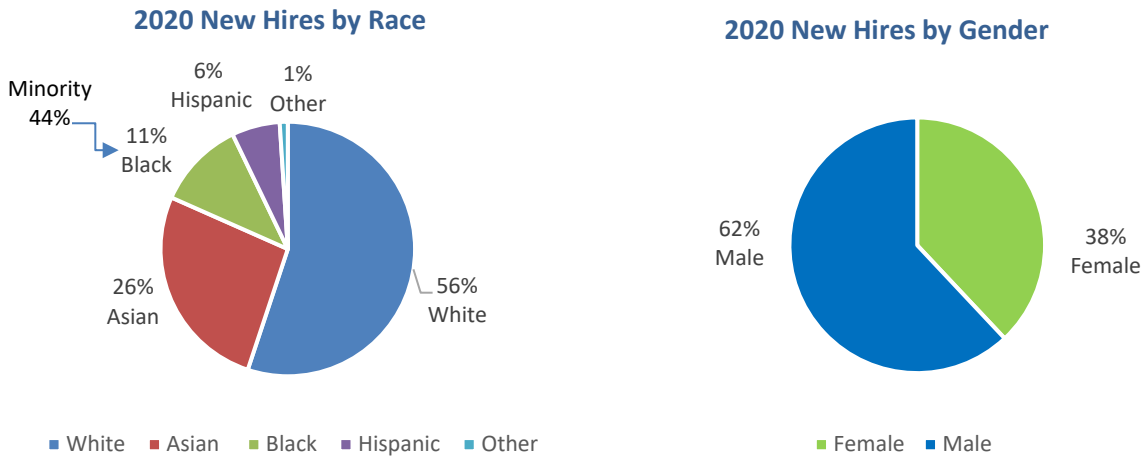




The EEO-1 Local Finance Industry Benchmark<sup>1</sup> is being used in the current report to compare the Bank’s population to the aggregate workforce population reported by local employers to the Equal Employment Opportunity Commission. The overall Bank’s minority representation of 34% exceeded the benchmark of 23%, as well as each minority ethnic group. The Bank female representation of 43% continued to fall short of the benchmark of 50%.



The increase in minority representation is attributable to external hiring, especially minority hiring in the FedNow program. The Bank hired 218 employees in 2020, compared with 90 in 2019. Of the 218 new employees, minority hires were 44% and non-minority hires were 56%. Females accounted for 38% and males accounted for 62% of all hires. The graphs below reflect the details by categories.



<sup>1</sup> EEO-1 Local Finance Benchmark is the employment statistics for 2018 Job Patterns for Minorities and Women of the finance and insurance industry for a Core-Based Statistical Area (CBSA) defined as Boston-Cambridge-Newton, MA-NH, that includes the counties of Norfolk, Plymouth, Suffolk, Essex, Middlesex, Rockingham (NH), and Stratford (NH).

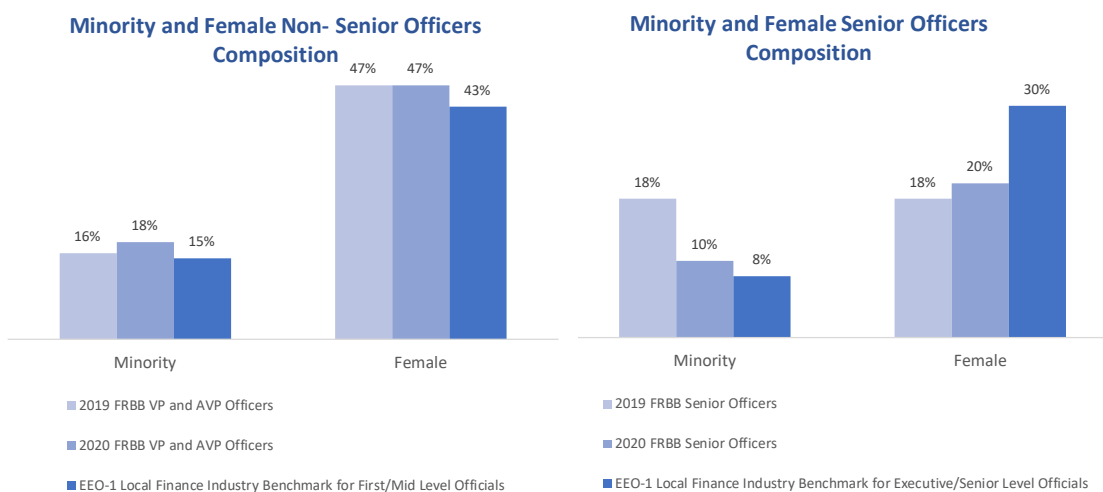
The FedNow program hired 89 employees, which represents 41% of all Bank hires. Minorities accounted for 54% of all FedNow hires; 38% are Asian, 7% are Black, 6% are Hispanic, and 3% are from Other ethnic category. In the gender category, women accounted for 32% of FedNow hires.

Of the remaining 129 hires for various teams across the Bank, minorities accounted for 37%. Asian employees accounted for 17%, Black for 13%, Hispanic for 6%, and Other ethnic groups for 1%. In the gender category, women accounted for 42% remaining Bank hires.

Among the minority groups, the Asian ethnic group experienced the largest increase in representation in the Bank population due to FedNow hires. Excluding FedNow, the Bank hired employees from the Black ethnic group at rates exceeding their representation in the Bank population. Black hires were 13% of the Bank hires (excluding FedNow), compared with their representation of 10% in the Bank population.

Another Bank achievement was the increase in minority representation in the non-senior officer group, from 16% in 2019 to 18% in 2020. This occurred despite minority officer separations, including the recent resignation of the Office of Minority and Women Inclusion (OMWI) director and ODEI vice president. The increase is attributable to the combination of officer hires and promotions from non-officer to assistant vice president positions. The non-senior officer minority representation of 18% exceeded the local finance industry benchmark<sup>1</sup> of 15% for minorities in the first/mid-level officials and managers job category. At the overall officer level, minority representation decreased slightly from 17% in 2019 to 16% in 2020.

The Bank has successfully promoted women to the officer ranks. The female representation remained at 47% among all non-senior officers, exceeding the local finance industry benchmark of 43% for females in the first/mid-level officials and managers job category. At the senior officer level, female representation improved from 18% in 2019 to 20% in 2020 due to female promotions from vice president to senior vice president. At the overall officer level, female representation improved from 41% in 2019 to 42% in 2020 due to promotions from staff to assistant vice president positions.



Most Bank employees transitioned to remote work in March 2020 due to the pandemic. However, the Bank continued to provide college and graduate students with internship opportunities to ensure they received essential job experience before entering the workforce. Twelve Bank departments participated in the 2020 program: Audit, Business Technology Solutions, Corporate Communications, Corporate Strategy and Risk, Program Assurance Function, Financial Planning and Analysis, Financial Support Office, Human Resources, Payment Strategies, Real Estate Services Group, Regional and Community Outreach, and Research.

Twenty-six Bank-paid interns participated in the program. Research employed the most interns with nine. Regional and Community Outreach employed four. Financial Planning and Analysis, the Financial Support Office, and the Real Estate Services Group each employed two interns. The remaining seven departments employed one intern each. The Bank's interns majored in a wide range of subjects, including business, computer science, and economics.

The most common major studied by interns was economics, and intern level was almost an equal mix of graduate and undergraduate degrees. The intern program provides a strong pool of potential candidates for full-time positions with the Bank.

Women and minorities participated in the internship program at rates similar to their respective representation in the Bank population. Minorities accounted for 35% of all interns, and women represented 42% of all interns.

In 2020, the Bank hired five interns as permanent employees, three of whom are minorities. A female minority who had interned since 2019 was hired in Audit. A female minority who started her internship in May 2020 was hired as a software engineer associate in FedNow. A minority male who had interned with the Bank since 2017 was hired as a systems technician associate in Business Technology Solutions.

## Challenges

Female representation in the Bank population decreased from 45% in 2019 to 43% in 2020. The decline is attributable to challenges in recruiting females for FedNow technology positions.

Women accounted for 38% of all external hires, a decrease of 8% from last year. In FedNow, women accounted for 32% of hires while women accounted for 42% of the remaining Bank hires (excluding FedNow), only 1% short of the overall female representation in the Bank.

Minority representation among senior officers declined sharply, from 18% in 2019 to 10% in 2020. This was due to a female minority officer leaving the Bank in early January and four non-minority promotions from vice president to senior officer (two of the vice presidents who were promoted are female). However, a minority male senior vice president was promoted to an executive vice president in the

summer of 2020. In addition, the minority representation among the Bank's senior officers compares well with the local finance industry benchmark of 8% in the executive/senior level officials and manager category.

Despite an increase from 18% in 2019 to 20% in 2020, female representation among senior officers continued to fall short of the local finance industry benchmark of 30% in the executive/senior level officials and manager category.

Another challenge for the Bank was the minority representation in promotions. Promotions of Black employees continued to fall short of the group's representation in the Bank population. Black employees accounted for 7% of all promoted employees, whereas they accounted for 10% of all Bank employees. However, members of the Hispanic and Asian ethnic groups were promoted at rates relatively close to those group's respective representation in the Bank population.

## Going Forward

HR and ODEI will collaborate on a holistic review of development and promotion practices to understand possible reasons for the negative promotion trend among minority employees so that they can develop recommended approaches to address this issue. It is important to note that both departments remain focused on jointly advancing diversity, equity, and inclusion to overcome persistent challenges.

## General Recruitment

### Successes

The Bank remains committed to attracting qualified minority and women candidates to ensure diversity among all Bank employees. In 2019 and 2020, the recruiting team fully leveraged the expertise of a diversity sourcing specialist and the entire talent acquisition function to help execute the Bank's Diversity, Equity & Inclusion (DE&I) employer-of-choice strategies. HR's Office of Talent Acquisition (OTA), in conjunction with the ODEI, continues to ensure that diversity-focused attraction and recruitment activities are integrated into the Bank's hiring plan. To meet the Bank's strategic goals, HR continued using industry-standard recruitment technology, such as LinkedIn and Dice, directly sourced active and passive candidates, and further leveraged the ERGs to tap into their networks to share roles with a broader community. The Bank's three-year hiring trend continues to show improvements in minority hiring, with minorities making up a significantly higher percentage of the hires than of the Bank's incumbent population. Minorities accounted for 37%, 46%, and 44% of all hires in 2018, 2019, and 2020 respectively, which led to an increase in minority representation in the Bank population. The overall minority representation in Bank population steadily increased from 30% in 2018 to 32% in 2019 and to 34% in 2020.

The diversity sourcing specialist was involved in searches at all levels of the Bank and was directly involved in 24 hires. Additionally, the percentages of Black, Hispanic, and female hires were higher than those group's respective representation in the applicant pool. The Bank's diversity sourcing specialist remains engaged with multiple external multicultural and diversity-focused organizations, building partnerships through which the Bank can engage diverse audiences and prospective employees. The diversity sourcing specialist continues to engage the Bank's diversity-focused groups, including the Diversity and Inclusion Working Group (DIWG), Today's Interns, Tomorrow's Professionals (TIP), and various ERGs.

In 2020 specifically, OTA and ODEI managed the Bank's participation in more than 20 diversity-focused recruitment activities involving all levels of the Bank's workforce, including senior management. The Bank participated in fewer recruitment activities this year, compared with previous years, due to COVID-19 restrictions and the shift to virtual recruitment events when possible. However, the Talent Acquisition team succeeded in engaging most of the Bank's departments and ERGs to attract established EEO-category talent, as well as veterans and members of the LGBTQ population.

Examples of Talent Acquisition team engagement in 2020 included:

- Investigating applicable diverse-focused sourcing channels and job boards to support the recruitment for new Bank initiatives, namely FedNow and the Main Street Lending Program.
- Using the eQuest advantage network to post jobs to national, regional, and local diversity groups. The network reaches more than 9,000 career sites and has resulted in more than 17 million job seekers responding to Bank opportunities in the last 12 months.

- Engaging with the Partnership Inc., a premier development program for people of color, and continuing to use its career portal to reach its alumni.
- Collaborating with the Massachusetts Rehabilitation Commission to arrange online meetings with individuals with disabilities and discuss career opportunities at the Bank.
- Continuing as a member of the Greater Boston Employer Advisory Board for the Massachusetts Rehabilitation Commission.
- Attending Chamber of Commerce LGBTQ & Transgender career fairs and webinars with the Bank's ERGs.
- Participating in Pride in Our Workplace LGBTQ thought leadership networking events, webinars, and online discussions.
- Partnering with the Bank's Black ERG, neXus, to engage with and recruit from the National Association of Black Accountants (NABA).
- Attending the Multicultural Symposium Series of conferences and online initiatives developed for the advancement of multicultural issues.
- Recruiting candidates for full-time positions and internships at the Historically Black Colleges and Universities Virtual Career Fair.
- Participating in the Professionals of Color career fair, sponsored by Color Magazine.
- Hosting the Corporate Citizenship Conference (3C) at the Bank in collaboration with RIYTH Media.
- Working with FourBlock, a nationwide organization that connects employers with veterans transitioning from military service.
- Partnering with Boston University Law School, which has the most diverse enrollment among the Boston area law schools.
- Strengthening the Bank's relationship with the UMass Boston Career Services & Internships department. UMass Boston has the most diverse enrollment among the four-year colleges in the Boston area.
- Continuing to contribute to the Federal Reserve System's diversity recruiting efforts, headed by the System Staffing Group.

OTA and ODEI continued to strengthen their partnership with the Bank's ERGs by presenting a unified recruitment experience to external groups and employment candidates. In 2020, ERG members continued to feel empowered, due to the relationships with OTA and ODEI. They referred numerous candidates for jobs and provided the Bank with volunteers for outreach opportunities. According to data from HR's Applicant Tracking System, at least 34 employees hired in 2020 indicated that they had learned about the position for which they had applied through an employee referral. In addition, OTA is

continuing its partnership with the Veterans ERG and hopes to help U.S. military veterans successfully enter the civilian workforce. In 2020, OTA formed a new partnership with FourBlock, a career readiness organization that connects transitioning veterans with the business community.

To support FedNow, the Talent Acquisition team engaged with multiple professional groups and programs in an effort to attract more gender diversity to the Bank. Extra efforts were made in the STEM areas as FedNow ramped up its hiring effort. As a result, FedNow was able to hire female candidates for tech positions at the industry level. Females accounted for 24 percent of all hires for tech positions in FedNow. These groups and programs include:

- Built in Boston, a diverse online community that connects tech professionals with employers through shared passions, values, stories, and posted job opportunities.
- Black Tech Jobs, an organization that connects employers with a growing network of highly skilled Black tech talent.
- Women in Technology International, the world's leading trade association for tech-savvy women.
- iRelaunch, a mid-career return-to-work program, whose membership predominately comprises women seeking to return to the workforce through internships or direct-hire opportunities.
- Pipeline with Purpose, an organization that directs minority students to internships in financial services and STEM industries.
- Women in Payments, a global network for women who work in the payments field. OTA advertises open career opportunities with this organization.
- Comprehensive Legal Outreach, through which OTA reached affinity organizations, minority Bar associations, and diversity-focused career boards to share key opportunities in the Bank's Legal department.
- McKinsey Alumni Center, whose job board OTA uses to promote career opportunities with the Bank.
- Economics Scholars Program, through which OTA partnered with Federal Reserve System peers on diversity-targeted research assistant hiring.

In 2020, OTA and ODEI partnered with the Bank's Corporate Communications department to develop and conduct a social media employer-of-choice campaign. The campaign's 67 job alerts and other posts garnered 123,670 impressions (the number of times a Bank job alert was displayed on a user's screen) and resulted in 1,767 direct-link clicks to the Bank's website.

Additionally, OTA implemented TapRecruit software to enhance the Bank's job postings. This tool eliminates gendered and ageist language to encourage diversity in the candidate pool. OTA has received positive feedback about TapRecruit from job candidates, especially candidates for positions in the Bank's Supervision, Regulation & Credit department. Since the software's implementation, internally and

externally posted job descriptions have been clearer and more concise, and a broader audience has applied for those positions. The average job description readability score rose by over 40%. A key goal of the approach is to present opportunities as gender-neutral.

HR continues to partner with the Bank's Regional and Community Outreach department and help with the pre-hire and onboarding activities of Today's Interns, Tomorrow's Professionals (TIP), a feeder program for talented minority high school students in the Boston area. Furthermore, OTA participated in résumé-writing workshops, LinkedIn profile workshops, and mock-interview activities aimed at developing TIP participants' job-search skills.

To complement the Bank's efforts to attract and recruit employees, OTA has implemented an internal rotation program that has resulted in the transfer and promotion of a Law Enforcement officer to a new position within the Bank. This officer is a minority, and this move complements a late 2019 transfer of a female officer. Also, HR and the Bank's Management Council introduced a mentoring circle pilot program in 2020. Each mentoring circle includes two mentors who are Bank officers and as many as six mentees.

## Challenges

Female representation in the Bank's applicant pools continues to be a challenge. The Talent Acquisition team will investigate opportunities to strengthen and expand the relationships and programs initiated in 2020 and seek to understand and adapt to this challenge. Additionally, the Bank will strive to react to changing market conditions, including an anticipated re-entry of more females into the job candidate pool after COVID-19 restrictions have been lifted. The Talent Acquisition team will also continue to promote diverse candidate pools and candidate engagement to extend the Bank's positive three-year minority hiring trends.

## Going Forward

**Standardization of recruitment process:** Any anomalies in the talent acquisition and recruitment processes will be reviewed by both HR and OTA to better understand what occurred, why, and how to best address the situations as they arise. Additionally, OTA reviewed and updated all interview, hiring-manager, and candidate materials to standardize the recruitment process, enhance candidate and hiring manager engagement experiences in an effort to infuse equity throughout the process.

**HR Equity Working Group:** The objective of this initiative is to holistically evaluate the Bank's talent management practices, identify and remove any obstacles and barriers, to refine offerings so that programs are delivered in a fair and equitable manner, without unconscious bias or unintended consequences, and to provide the best opportunities for all Bank employees and candidates. Additionally, this Equity Working Group will conduct holistic, end-to-end review of our policies and practices related to hiring, compensation, development, training, promotion and succession.



## Retention Successes

HR and ODEI provide continued training and development offerings that support employee development and are designed to increase retention. The goal is to build a culture that leverages the Bank's diversity of talent, and to increase retention by providing leadership programs.

The following are the leadership development programs provided in 2020

### Internal Programs:

**Leadership Essentials:** This program launched in September 2019 and concluded in October 2020. Its objective was to develop and enhance the capability of mid-level managers to lead people in a manner that aligns with the Bank's vision, mission, strategy, values, and cultural competencies. The program's 26 participants were in the following categories:

Leadership Essentials							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
26	14	12	3	0	3	0	20

**Mentoring Circles Program:** Mentoring circles are group-mentoring sessions which involve small groups of employees facilitated by one or two mentors. The groups meet to discuss Bank-relevant topics with mentors, who provide knowledge, information, guidance, and experience. The program's format helps maximize learning and group-support experiences. The program's 24 participants were in the following categories:

Mentoring Circles Programs							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
24	11	13	2	2	4	2	14

**Reach Program:** The program emphasizes solving business problems and exploring new career possibilities. It encourages innovative approaches, and it increases collaboration by requiring participants to reach outside their comfort zones and use their talents to develop professional capabilities. The program's three participants were in the following categories:

Reach Program							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
3	1	2	0	1	0	0	2

**Essential Skills for Supervisors/Managers:** The program is for new supervisors or staff likely to be promoted to a supervisory role. It provides participants with the knowledge and tools to elicit top performance from staff, grow staff, positively influence employee job satisfaction, and increase retention of key staff. The program’s 22 participants were in the following categories:

Essential Skills for Supervisor/Managers							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
22	9	13	0	2	2	0	18

**Executive Presence Coaching:** A myriad of physical, verbal, mental, and emotional factors influence the development of executive presence. By conveying a sense of confidence, competence, authenticity, and audience awareness, an executive improves their ability to influence and lead. The program’s four participants were in the following categories:

Executive Presence Coaching							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
4	2	2	0	1	1	0	2

**External Programs:**

**Babson Women’s Leadership Program:** The program prepares women to confidently accept the visibility and responsibility that comes with leadership; to understand and leverage culture, structure, and processes to enhance their likelihood of leadership success; to build and strengthen critical networks and partnerships needed to support their transition; and to assess their current situations and develop specific action plans. The Bank sponsored nine participants in the following categories:

Babson Women's Leadership Program							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
9	9	0	3	1	0	0	5

**Bentley University:** The program covers key business elements in a condensed format. Through interactive team engagement with a cohort of peers, participants gain the strategic business skills and understanding needed in today’s fast-paced and ever-changing global business environment. The Bank sponsored 13 participants in the following categories:

Bentley University							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
13	10	3	2	0	0	0	11

**Conexión:** These programs are for Hispanic-Latinx professionals who are in the early or mid-stages of their careers. The curriculum builds competence in three key leadership areas: self-leadership, relationship skills, and organizational skills. The Bank sponsored one Black male participant:

Conexión							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
1	0	1	0	1	0	0	0

**Chamber of Commerce Women’s Leadership Program:** This program for women focuses on networking, skills building, negotiation, and personal leadership development. The Bank sponsored one Asian female participant:

Chamber of Commerce Women’s Leadership Program							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
1	1	0	1	0	0	0	0

**Chamber Future Leaders:** The program provides emerging leaders (under the age of 40) with the tools to become socially conscious and civically engaged, and it offers the opportunity to apply the knowledge gained to experiential assignments. The Bank sponsored one white female participant:

Chamber Future Leaders							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
1	1	0	0	0	0	0	1

**Chamber All in for Development:** The program is designed to develop leaders who have a positive effect on their office cultures by helping them gain a deeper understanding of gender acumen and inclusion. The program also provides participants with the learning tools needed to achieve inclusivity in the Greater Boston business community. The four participants sponsored were in the following categories:

Chamber All in for Development							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
4	4	0	0	0	2	0	2

**The Partnership:** The Partnership offers three leadership development programs for professionals of color. The programs are designed to help participants build the skills and knowledge they need to excel and advance to the next level. The three participants who the Bank sponsored in the Associates Program were in the following categories:

The Partnership							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
3	3	0	1	1	1	0	0

**UMass Boston Emerging Leaders Program:** The program stresses collaborative leadership and fosters leadership that is visionary, service-oriented, and inclusive. It also fosters leadership that contributes to commons goals in the Boston metropolitan area and addresses issues facing the area. The Bank sponsored one white female participant:

Umass Boston Emerging Leaders Program							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
1	1	0	0	0	0	0	1

**System Leadership Conferences in 2019 and 2020:**

**Thrive:** The program is designed to develop leadership capabilities and expose participants to the challenges and realities of leading in the Federal Reserve System. The 12 employees who participated in the program were in the following categories:

Thrive							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
13	8	5	3	0	0	0	10

**Trailblazers:** The program, offered to officer-level staff, is designed to develop the leadership skills Bank officers need to lead within their function. The 10 employees who participated in the program were in the following categories.

Trailblazers							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
10	6	4	0	1	2	0	7

**Senior Leadership Conference:** The conference convenes influential senior System leaders and is designed to help them understand their role in defining mission, vision, and strategy, as well as help them develop a leadership legacy. The three employees who participated in the conference were in the following categories:

Senior Leadership Conference							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
6	2	4	1	1	0	0	4

Finally, after the racial and social unrest in 2020, the first vice president (FVP) and ODEI hosted a series of Listening Tour Sessions for Black and Hispanic employees. This initiative was sponsored by the Conference of First Vice Presidents (CFVP) and conducted by the FVP and OMWI director to reinforce and strengthen our diversity retention activities.

The objective was to engage in honest dialogues with the purpose of better understanding employees' experiences and address potential impediments to their development and advancement in the Bank. The anonymous aggregated findings were shared with the CFVP and the OMWI Council to help identify System-level actions and proposed solutions.

Listening Tour Sessions							
Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
50	37	13	0	36	14	0	0

## Challenges

**Virtual training programs:** In a two-week span, all scheduled classroom training had to be converted to a virtual platform. This involved engaging each vendor and managing their ability to provide remote training, as well as communicating the logistics and ensuring a smooth transition for the internal participants. Despite the COVID-19 pandemic, the Bank's training and development programs have been successfully sustained.

**Workforce planning:** Workforce planning involves strategic conversations between HR leadership and department officers to review and plan talent needs to support the Bank's and the departments' business strategies in the near and long term. The conversations provide departments with a scorecard of their workforce changes, including hires, departures, and diversity mix of women and minorities. Workforce planning activities for 2020 were deferred due to the shifting of priorities in response to COVID-19; however, they are expected to resume in 2021.

**Succession planning management:** This is a formal process the Bank engages in to ensure it has the leadership talent needed to achieve its vision. Department leaders conduct succession planning for key positions. One of the objectives is to increase diversity in the Bank's officer population through a pool of diverse "ready now" succession candidates. In 2020, succession planning activities for officer readiness were deferred to 2022 due to shifting priorities in response to COVID-19 and the conversion from PeopleSoft to Workday. Commencing in 2020 and continuing through 2021, the Bank has undertaken a focused succession planning program for senior officer succession.

## Going Forward

We have identified several actions to pursue in 2021 in order to enhance the collective ODEI and HR efforts, including:

**The focus on equity:** ODEI shifted its strategic focus to increase the emphasis on equity in all that we do. The pandemic and racial/social unrests have surfaced systemic racial issues, injustice, and inequities that exist in the country today. 2021 will be an evaluative year, reviewing our current practices, policies, and behaviors to promote fairness and access. The *Conscious Inclusion* training long-term deployment plan will continue to help employees build skill in inclusion and will provide a new baseline of expectations supportive of Equity.

**Learning and Leadership Development programs:** Increase ERG and Affinity group engagement by strengthening these groups' participation in targeted diversity focused leadership and development programs.

**Culture and Diversity Strategic Priority:** Cultivate an inclusive and equitable environment, reflect the diverse communities we serve, and foster a culture of transparency, collaboration and engagement.

**Workstream 1:** Create an advisory council structure in partnership with ODEI to provide thought leadership in the development, execution of an equity strategy, as well as support for sustainable DE&I initiatives in the future.

**Workstream 2:** Listening Tour Sessions Action Planning - review, prioritize, and identify themes to address in the near term and recommend actions and deploy improvements in support of long-term change and commitment for the Bank.

**Workstream 3:** Equity work referenced above.

**Workstream 4:** A key theme from the Bank's 2019 Engagement Survey indicated the need for more manager accountability related to performance feedback and rewards. In the next phase of the strategic work, we will emphasize and support "collective accountability" across the organization – each individual contributing to the achievement of the Bank's Accountability cultural competency and its importance to our Culture and Diversity Strategy, regardless of role, but with a clearer understanding of how each employee can help achieve this objective.

## Minority- and Women-Owned Businesses

The Bank remains focused on increasing access and opportunity for minority- and women-owned suppliers (M/WBEs) and ensuring participation in all procurement and contracting activities. 2020 presented unique circumstances and the Bank responded as follows:

### **Boston Fed Pandemic Response**

#### **Main Street Lending Program (MSLP)**

Throughout the process of implementing and operationalizing the Main Street Lending Program, concerted efforts were made to promote awareness and participation among MBEs and WBEs. This was a collaborative effort between staff from the Federal Reserve Bank of Boston and the Board of Governors. Program staff hosted or participated in a number of virtual informational webinars and speaking engagements, several of which served as informational programs dedicated to addressing concerns specific to M/WBEs. Several events were held in collaboration with the National Bankers Association, the National Business Inclusion Consortium, and the Minority Business Development Agency, among others.

Additionally, general program information and updates were periodically disseminated among minority- and women-owned business associations and communities through various mediums. A curated contact list of more than 70 national and regional business organizations and associations was created in consultation with colleagues from across the Bank, as well as with staff from the House Committee on Financial Services' Subcommittee on Diversity & Inclusion. Program information was also sent to other professional organizations, various regional and national media outlets, and Congressional caucuses. The Bank also created and promoted organic and paid social media campaigns focused on promoting awareness among M/WBEs.

Regional and Community Outreach (R&CO) partnered with the MSLP Program Management team and Communications departments to create a national registry of financial institutions both: (1) participating in the program and (2) willing to evaluate new customers. Businesses could search by state to identify lenders that operated in their geography. All 50 states plus Puerto Rico and the U.S. Virgin Islands had lender coverage in the registry, which closed in December 2020 when the MSLP closed.

#### **Paycheck Protection Program (PPP)**

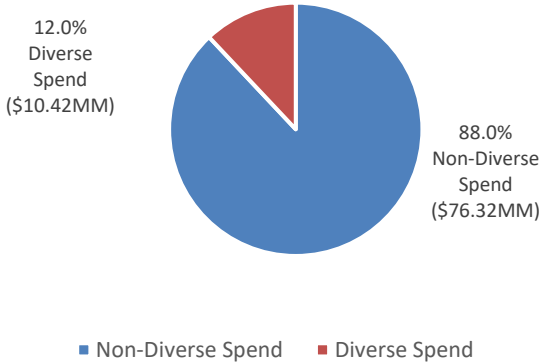
In the early weeks and months after the Payroll Protection Program (PPP) was launched by the Small Business Administration (SBA), the Bank heard from community partners that smaller businesses without prior banking relationships, particularly M/WBEs, were struggling to access the program. R&CO quickly reached out to business groups to better understand the concerns and heard several: many banks were not responding to business requests to process PPP loans and some business owners needed help to assess whether they qualified and whether they would be eligible for the loan forgiveness. In response, when the program's round two funding was released, R&CO created a [New](#)

[England directory](#) of lenders willing to process PPP applications for non-customers and technical assistance providers able to assist with applications, including those able to provide services in multiple languages.

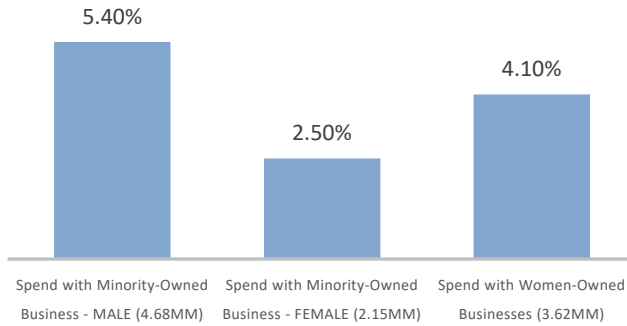
**Office of Diversity, Equity and Inclusion**

The Bank’s total reportable spend in 2020 was \$86.74 million, an increase of \$28.28 million from the 2019 reportable spend of \$58.46 million. Spend with M/WBEs totaled \$10.44 million, an increase of \$4.35 million from 2019. In addition, the percentage of spend with diverse suppliers increased from 10% to 12%.

**Total Reportable Spend (\$86.74MM) by Diverse vs. Non-Diverse Spend**

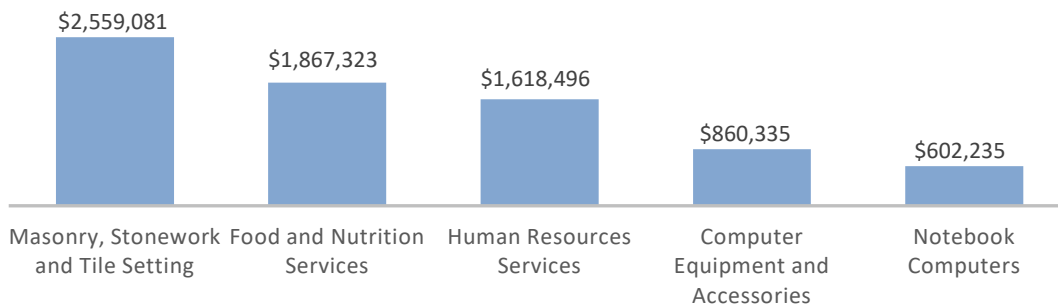


**Total Diverse Spend (12.0%) by Category**



The Bank’s top spend with diverse suppliers by category is reflected in the chart below.

**Top Five Diverse Suppliers by Category**

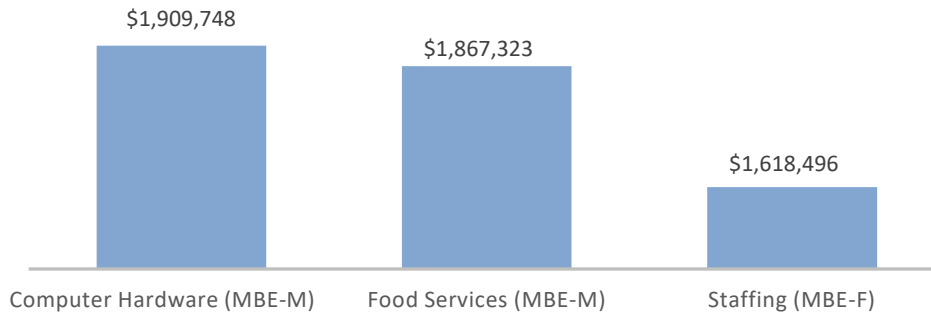




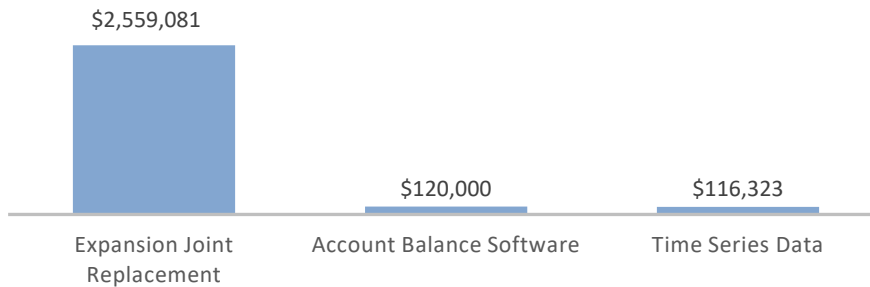
The Bank’s spend with nationally contracted diverse suppliers increased between 2019 and 2020 as follows:

- Computer equipment purchases MBE-Male (MBE-M) increased from \$1,376,011 to \$1,909,748.
- Food Services MBE-Male (MBE-M) increased from \$1,240,681 to \$1,867,323.
- Staff augmentation services MBE-Female (MBE-F) increased from \$903,346 to \$1,618,496.

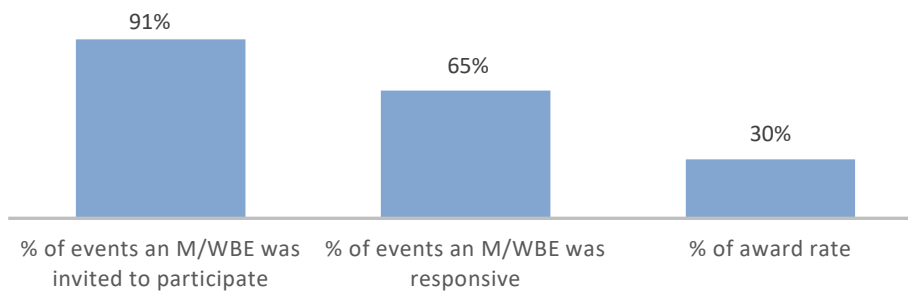
### Top Minority-Owned Suppliers by Volume



### Top Women-Owned Suppliers by Volume



### Diverse Supplier Opportunities



## Successes

- A WBE received \$2.56 million in business for a construction project for expansion joint replacement.
- An MBE-M received \$250,000 in business for the purchase of computer peripherals and office supplies required for staff remote work. The Bank's IT business area worked with this supplier to set up a new program that provides shipping materials to Bank staff who need to send computer equipment back to the Bank. The supplier also participated in a Diverse Supplier Showcase in 2019, and business has increased as a result.
- An MBE-F received \$406,000 in business for building support services.
- An MBE-M received \$195,000 in business for diversity and inclusion training.
- An MBE-M received \$162,000 in business for computer equipment.
- An MBE-M received \$123,000 in business for architectural services.
- A WBE received \$98,000 in business for commercial glass services.
- A WBE received \$80,000 in business for professional legal services.
- A new WBE received \$29,000 in business for PPE supplies.
- A new MBE-M received \$18,000 in business for PPE supplies.
- In 2020, several contracts were awarded to minority-owned and women-owned businesses:
  - ❖ A WBE was awarded a \$2.6 million one-year construction contract for renovations, as well as a \$500,000 multi-year contract for general construction services.
  - ❖ A WBE was awarded a \$1 million contract for professional legal services.
  - ❖ A WBE was awarded a \$900,000 multi-year master service plumbing agreement.
  - ❖ An MBE-M was awarded a \$520,000 multi-year contract for architectural services.
  - ❖ A WBE was awarded a \$490,000 multi-year contract for carpet installation.
  - ❖ A WBE awarded a \$490,000 contract for commercial glass services.
  - ❖ A WBE was awarded a \$350,000 contract for water pump maintenance and repair.
  - ❖ An MBE-M was awarded a \$158,000 contract for computer hardware.

- ❖ An MBE-M was awarded a \$90,000 contract for professional illustration and animation services. This supplier was discovered at the 2017 Northeastern University business opportunity event.
- The supplier diversity manager and the Bank were nominated by minority-owned businesses for the Greater New England Minority Supplier Development Council's Advocate of the Year and Local Corporation of the Year awards, respectively, for their support of MBEs.
- ODEI and Procurement have begun work on a procurement equity workstream. The workstream members will review the Bank's procurement process with a focus on elevating fair access and opportunity, increasing accountability in business areas where there have been missed opportunities, and ultimately increasing the Bank's spend with diverse suppliers.

## Outreach

ODEI continues to participate in various outreach efforts to engage new diverse suppliers and increase their access to the Bank and opportunity to do business with the Bank.

- ODEI hosted a Diverse Supplier Showcase in February, inviting a small group of (M/WBEs) to the Bank to meet staff and discuss business opportunities. A scheduled March showcase was cancelled due to COVID-19 and the start of the Bank's remote protocol.
- In February, the supplier diversity manager was invited by the City of Boston, Mayor's Office of Economic Development to participate in its annual Business Opportunity Fair. The manager hosted a table of local M/WBEs and discussed how to do business with the Bank.
- The supplier diversity manager hosted the Greater New England Minority Supplier Development Council's Quarterly Corporate Meeting in March. The council presented its 2019 Economic Impact Report for MBEs in New England. The corporate roundtable discussion covered:
  - ❖ Tools used for spend analytics.
  - ❖ Best resources and mentoring for new corporate members.
- The supplier diversity manager hosted the council's virtual Quarterly Corporate Meetings in April, May, and July. Discussions were focused on the following:
  - ❖ April – corporate member remote status and how best to keep the focus on MBEs.
  - ❖ May – ability to secure personal protection equipment, recognizing that many MBEs had successfully pivoted their businesses.
  - ❖ July – updates provided by corporate members on remote status and how they were assessing the pandemic's impact on MBEs.
- In May, the supplier diversity manager attended the Federal Reserve Bank of Chicago's virtual event, Supplier Diversity Pivots: Adapting to Change.

- In October, the supplier diversity manager participated in the Center for Women & Enterprise's Annual Business Leader's Conference. The event featured virtual matchmaking or mini-mentoring, depending on the corporate needs and supplier capabilities.
- In late October and early November, ODEI, in partnership with the Center for Women & Enterprise, Greater New England Minority Supplier Development Council, the Operational Services Division's Supplier Diversity Office for the Commonwealth of Massachusetts, and the Massachusetts LGBT Chamber of Commerce, hosted the office's sixth annual signature supplier diversity event, Engage and Connect. The event's eight days of programming included technical assistance and virtual matchmaking sessions. The three days of technical assistance sessions included:
  - ❖ *Dynamic Capability Statement*, presented by Massachusetts Small Business Development Center, Procurement Technical Assistance Center.
  - ❖ *Matchmaker Prep 101*, presented by Massachusetts Small Business Development Center, Procurement Technical Assistance Center.
  - ❖ *Purchasing Real Estate from the City of Boston*, presented by Boston Planning & Development Agency. Selected developers provide opportunities for diverse suppliers such as contractors and subcontractors, environmental contractors, architects, engineers, landscapers, property management, and security providers seeking to work with the developer on a given project.
  - ❖ *Pitch Perfect*, presented by the Center for Women & Enterprise.
  - ❖ *Doing Business with the City*, presented by the City of Boston, Mayor's Office of Economic Development.
  - ❖ *How To Do Business with the Boston Fed*, presented by the Federal Reserve Bank of Boston.
  - ❖ *How To Do Business with Iron Mountain*, presented by Iron Mountain.
  - ❖ *Creating Strong Capability Statements*, presented by the Greater New England Minority Supplier Development Council.
  - ❖ *3<sup>rd</sup> Party Certification Panel*, presented by the Operational Services Division's Supplier Diversity Office for the Commonwealth of Massachusetts and City of Boston, Mayor's Office of Economic Development.
  - ❖ *Success Stories: Winning Business State of Massachusetts Opportunities in the Private and Public Sectors*, presented by the Operational Services Division's Supplier Diversity Office for the Commonwealth of Massachusetts.
  - ❖ *Connecting Your Business to the State of Massachusetts*, presented by the Operational Services Division's Supplier Diversity Office for the Commonwealth of Massachusetts.
  - ❖ *COMMBUYS Vendor Registration*, presented by the Operational Services Division's Supplier Diversity Office for the Commonwealth of Massachusetts.

- ❖ *OSD Community Days*, presented by the Operational Services Division’s Supplier Diversity Office for the Commonwealth of Massachusetts.
- Following the technical assistance sessions of Engage and Connect, ODEI hosted five days of virtual matchmaking. The sessions were organized by commodity (goods and/or services). Due to the pandemic, there were fewer corporate participants in 2020. However, there was representation from health care, pharma, finance, construction, private sector, nonprofits, and the port authority.
- Matches were arranged between one supplier and several businesses with similar sourcing requirements. Suppliers delivered a five-minute pitch, followed by 10 minutes of questions from corporates. In total, 57 sessions were completed. Feedback from these sessions was very positive and conveyed interest in participating in similar matchmaking programs at future remote events.
- In November, the supplier diversity manager was invited to join the Department of Defense Northeast Regional Council for Small Business Education and Advocacy. The regional councils are a nationwide network of small business specialists organized to promote small business programs. The Northeast Regional Council covers New England and New York state.
- In December, ODEI, partnering with the Small Business Administration and the Massachusetts Small Business Development Center, Procurement Technical Assistance Center, hosted a webinar focused on sharing information about free resources that are available to small businesses. In addition, the final Engage and Connect session was delivered on *How To Do Business with Lockheed Martin*, presented by Lockheed Martin.
- The supplier diversity manager is a member of the Center for Women & Enterprise -WBENC Corporate Advisory Council, a small group of corporate partners at varying stages of their supplier diversity programs that provide feedback to the center throughout the year to promote expanded opportunity for women-owned businesses.
- The supplier diversity manager is a member of the Greater New England Minority Supplier Development Council Annual Conference Planning Committee, a group of MBEs and corporate members focused on planning a successful annual conference to expand business for MBEs.
- The ODEI senior vice president & general counsel co-chairs the Boston Chamber of Commerce Pacesetters Economic Opportunity Committee. The Bank maintains a membership in the Pacesetters program, which consists of large and mid-sized companies and anchor institutions committed to using their procurement purchasing power to close the racial wealth gap by increasing spend with businesses of color.

## Challenges

As we look to continue increasing our spend with diverse suppliers, the following issues present challenges:

- Identifying diverse suppliers with the capacity to participate in competitive bids for large-scale services.

- Diverse suppliers do not always respond to bid opportunities.
- Diverse suppliers do not always maintain their diverse certifications.

## Going Forward

ODEI supplier diversity manager will lead the following actions:

- Partner with the Procurement and Real Estate Services Group (RESG) to host a series of virtual matchmaking events to identify M/WBEs capable of bidding on engineering, plumbing, painting, general construction, HVAC, and other real estate goods and services opportunities.
- Host virtual diverse supplier showcases to expand M/WBE access to internal Bank departments.
- Host the annual signature event, Engage and Connect, virtually, incorporating technical assistance training and matchmaking opportunities.
- Explore why diverse suppliers do not respond to RFP invitations, determine if barriers exist, and work to mitigate those barriers.
- Continue to host the Greater New England Minority Supplier Development Council Quarterly Corporate meetings to engage local corporate members in discussions to expand business with MBEs.
- Continue to serve on CWE-WBENC's Corporate Advisory Council to focus on expanding business with WBEs.
- Continue membership on the GNEMSDC Annual Conference Planning Committee, ensuring the event is successful and provides programming to expand business for MBEs.
- Attend virtual conferences, business opportunity expos, and corporate partner events to engage existing suppliers further and meet new suppliers capable of doing business with the Bank.

## Community Outreach and Financial Literacy

The Community Development function within R&CO, helps advance the full employment component of the Federal Reserve System’s (FRS) dual mandate by deepening the System’s understanding of the “unique characteristics and needs of households and communities” and promoting labor force participation.<sup>1</sup> To operationalize this mission, the Bank focuses on research and promoting policies and practices that address the systemic barriers resulting in racially inequitable economic outcomes for low- and moderate-income (LMI) individuals and families. These barriers are key drivers that keep LMI populations from fully participating in the economy and achieving financial security. In recent years, the Bank has come to understand that in order to have a meaningful, positive effect on LMI individuals and families, it must pursue racial equity as a driving principle for its work. The Bank defines racial equity as “facilitating just and fair inclusion into an economy in which all individuals and families can participate, prosper, and reach their full potential and race no longer predicts economic outcomes.”<sup>2</sup>

The Bank’s Community Development work is organized into three focal areas that address key challenges in the New England region:

1. Strengthening the prospects of smaller, post-industrial cities and rural communities.
2. Increasing household economic security and equity.
3. Improving employment opportunities for low- and moderate-income families.

In 2020, the Bank adapted its strategies in several ways to respond to the impact of the pandemic and the increased call for racial justice. First, it conducted extensive analysis to understand the disparate effects of the pandemic on different workers, including by industry and race/ethnicity workers, to inform local and federal public policy responses. Second, the Bank adapted its ongoing activities to be responsive to shifting community needs. Third, it deepened its commitment and work on advancing racial equity and reducing the racial wealth divide. Each of these three strategies is described below.

### Successes

#### Analyzing the Disparate Effects of the Pandemic to Inform Policy Responses

In late February/early March 2020, when the Bank began to understand the potential implications of the pandemic, it initiated a series of analyses to identify which workers in New England were most likely to be affected by the pandemic. As the pandemic went on, the Bank also analyzed which workers were lacking benefits to support them during this time, and it studied the impact of the CARES Act provisions on workers. The Bank focused its work on understanding how the pandemic was affecting the financial stability of lower-income workers, including workers of color.

<sup>1</sup> From the S-Letter outlining the roles of the FRS Community Development Function.

<sup>2</sup> Definition of a racially equitable economy is adapted from definitions used by Government Alliance for Racial Equity and Policy Link.

Below are a few of the key findings from the issue briefs the Bank published:

- A paper published in March highlights that service industry workers in New England were disproportionately Black and Hispanic and low-income.<sup>3</sup>
- A paper published in June shows that patterns of occupational segregation in New England leave Black and Hispanic workers in lower-paying jobs with lower rates of health insurance.<sup>4</sup>
- A September paper examines unemployment insurance (UI) claims and concludes that UI benefits under the CARES Act were generous. However, essential service workers across the region faced greater health risks through virus exposure and were often worse off financially in the short term than those collecting unemployment.<sup>5</sup>
- The Bank also published two op-eds on the impact of business closures on the early childcare sector. Childcare is a financially fragile system to begin with, posing significant barriers for lower-income parents seeking to study or work. With mandated work closures and additional health and safety requirements, there has been concern that as much as half of the country's childcare system would have to permanently close, and closures would be concentrated in low- and middle-income neighborhoods. The Bank has been drawing attention to the need for short-term financial support and long-term restructuring of this sector.

### **Adapting the Bank's Community Outreach Work to Respond to COVID-19 and Social Unrest**

The Bank adapted its key strategies in 2020 to respond to emerging community needs and local response and recovery efforts. One example is its adaptation of the Working Places Challenge. This intervention focuses on cross-sector collaboration across cities and communities with profiles of financial disadvantage, including over-representation of low- and moderate-income families and a larger share of population without higher education. The effort is a partnership with state and local nonprofits, businesses, foundations, and public agencies and provides competitive grants to support ambitious local efforts to improve the lives of lower-income residents.

In 2020, Working Places provided increased and flexible funds to winning teams so they could use them to adapt their areas of strategic focus and respond to community needs resulting from the pandemic. The Bank also created a peer learning group for its winning teams to learn from each other about their recovery response efforts. The Bank provided racial equity training for all its teams and embedded technical assistance to help them address race and equity issues. Many used that training to convene community-wide conversations on race in the wake of the George Floyd and Breonna Taylor shootings.

The Bank is in the final stages of planning a new community of practice that builds on the work of Working Places. It focuses on leadership for equitable economic recovery in under-resourced communities, with the goal of improving economic outcomes by planning for and providing opportunity

<sup>3</sup> "The Effects of the Novel Coronavirus Pandemic on Service Workers in New England," Federal Reserve Bank of Boston Community Development Issue Briefs No. 20-1, March 31, 2020.

<sup>4</sup> "Health Insurance and Essential Service Workers in New England: Who Lacks Access to Care for COVID-19?" Federal Reserve Bank of Boston Community Development Issue Briefs No. 20-3, June 11, 2020.

<sup>5</sup> "Unemployment Insurance Claims during COVID-19: Disparate Impacts across Industry and Demography in New England States," Federal Reserve Bank of Boston Community Development Issue Briefs No. 20-5, September 3, 2020.



and skills to diverse leaders in Massachusetts gateway cities. The model invests in building leadership and teams in four to six communities with shared purpose and organizational champions. The pilot initiative is being planned with an advisory group of leaders of color and institutional leaders from across Massachusetts.

### **Deepening the Bank’s Work to Reduce the Racial Wealth Divide**

In 2015, the Bank released a study on the racial wealth gap in the Boston area. The study attracted much attention from the media and external stakeholders and catalyzed organizations to introduce or double down on a commitment to pursue racial equity and/or reduce the racial wealth gap. The Bank has had several streams of follow-on work since then, including research, publications, convenings, and action-oriented partnerships.

The Bank’s action partnerships to build the capacity of local organizations, specifically local municipalities, became a focus in 2020. The Bank has focused on municipalities because they have policy levers—such as housing policy, support for small businesses, and local services—that can be used to advance equitable economic outcomes. The Bank was working on a model called Racial Equity Action Planning for Municipalities (REMAP) when COVID-19 hit and the country reacted to multiple police killings. After these events, the Bank decided to accelerate the model by adapting it to a 12-month timeframe (it had been a three-year model) and launching it quickly to support municipalities as they consider how to implement racially equitable recovery efforts. The initiative is a partnership with the Metropolitan Area Planning Council (MAPC) and the Government Alliance on Race and Equity (GARE) to support a cohort of municipalities in developing and implementing racial equity action plans. If it is successful, the initiative can be expanded to other geographies.

In September 2020, six Massachusetts communities were selected based on criteria used to assess potential for impact and geographic and racial/ethnic diversity: Bedford, Framingham, Lynn, Natick, Revere, and Stoughton. Community types and proposed goals vary widely. For example, Natick, a suburban town with a population that is mostly white, is looking to address zoning laws and increase the supply of affordable housing to all lower-income populations who relocate there. Lynn, an urban center with high racial and ethnic diversity, is proposing to significantly increase the diversity of its city hall staff. The initiative was launched in November 2020. The Bank expects that by the end of the 12-month period, municipalities will have created an action plan, started to implement parts of it, conducted a racial equity audit of related policies and budgets, and started to create the organizational structures that will sustain the work.

In addition to establishing REMAP, the Bank worked with the community development groups at the Federal Reserve Banks of Minneapolis and Atlanta to launch a year-long Fed System virtual speaker series titled *Racism & the Economy*. The kickoff event was in October 2020 and was followed by events on racism and employment in November 2020 and racism and education in January 2021. All 12 Federal Reserve Banks are now partnering on the series, with many presidents committed to speak at one of the events. This is a description of the series is from its website: “Racism forms the foundation of inequality

in our society, and it threatens our economy and limits economic opportunity for people of color. All 12 District Banks of the Federal Reserve System are partnering to highlight the implications of racism in the United States and identify solutions. The Reserve Banks will host a series of virtual events to examine the ways in which structural racism manifests in America and advance actions to dismantle structural racism.”

### **Today’s Interns, Tomorrow’s Professionals (TIP) Internship Program**

The Bank’s commitment to advancing the successes of its legacy program, Today’s Interns, Tomorrow’s Professionals (TIP), is unparalleled. While addressing systemic change, TIP’s mission is to create access and meaningful career pathways for youth from LMI communities. This is a work and learning internship for low- and moderate-income high school youth enrolled in the public schools of Boston. The program is designed to provide professional training and support to promote the economic mobility of the students. At the same time, it enables the Bank to meaningfully affect the trajectory of individual lives while enhancing what the Bank is and how it works as an organization.

The Regional and Community Outreach (R&CO) department administers TIP in partnership with the Boston Private Industry Council. Each summer, the Bank recruits and places approximately 20 students into various departments. The Bank also provides the students with evidence-based training in soft and technical skills, including money management that ranges from budgeting and saving to college costs to tax preparation. Approximately 15 students are invited to extend their Bank TIP internships for as long as three years.

In 2020, the Bank had to adapt the internships to a virtual format due to the pandemic and stay-at-home orders. Some departments that regularly participate in the program were not able to host interns this summer, as they did not have work that could be done virtually (for example, the Real Estate Services Group). The Bank also had to cancel the Job Shadow Day, an intern recruitment event, because it had been scheduled to take place at the time when the Bank received the news that most employees would need to work from home. Nevertheless, the Bank succeeded in taking the program, including the enrichment courses, fully virtual in 2020. Participation in 2020 reflects the following Office of Minority and Women Inclusion (OMWI) criteria:

**K–12 schools:** Nine schools participated in the 2020 Virtual Summer Program. All the schools, or 100%, met the OMWI criteria. Six schools were also represented in the TIP Year-Round Program; 100% of those met the OMWI criteria.

**K–12 students:** Ten new interns and 13 existing interns participated in the TIP Summer Program, and 13 students participated in the TIP Year-Round Program.

The program workshops for 2020–2021 that are relevant to the OMWI report include the following:

### Summer Enrichment Workshops 2020

1. Budgeting Basics and Creating a Personal Budget  
Students learn how to create a personal budget.
2. Bean Game  
Students learn how to make reasonable spending choices on a “bean budget.”
3. Reality Fair  
Students participate in a real-life-simulation event focused on financial education and promoting fiscally responsible decision-making.
4. The ROI of College  
Students learn how to make an informed choice about their career by identifying a career goal, the training and education required, whether there will be jobs available, and whether they will make enough money in their career to pay for the education.

### Year-Round Enrichment Topics 2020–2021

1. College Planning
  - College search
  - SAT Prep
  - FAFSA preparation
  - Accessing scholarships and college loans
  - Guided path to college completion
2. Financial Education
  - Money management
  - Financing college
  - Tax return preparation assistance

In 2020, one TIP Intern was hired by the Bank, bringing the total number of TIP hires by the Bank since 2010 to 16 employees.

## Challenges

Previously, the Bank had seen a challenge in shifting the public narrative from a focus on individual-level behavioral interventions to systems-based solutions. In 2020, the pandemic and acts of racial injustice and subsequent protests laid bare the persistent root causes of most of the racial economic inequities we see today: structural racism in our policies, practices, and institutions. The impacts of the pandemic and racial injustice have been devastating, but they have brought more awareness to the need for systems-level changes. Moreover, they have prompted organizations, including the Federal Reserve System, to be more comfortable talking about racism and its impact on individuals and families and the economy.

The current challenge is to not allow this to be a passing phase, but to sustain and institutionalize the need to advance racial equity into our work and our organizations and advance the financial stability, resilience, and mobility of lower-income populations. This will require that the Bank and its external partners commit to making changes in how they work, in the types of policy solutions they pursue, and in their internal practices to be able to make progress that will get us to more equitable economic outcomes. The good news is that the Bank has demonstrated that having a foundation focused on addressing root causes and examining the role of race puts it in a strong position to find ways to quickly understand the impact of the pandemic in our communities, to respond, and to focus on responses aimed at equitable recovery.

## Going Forward

The Bank will continue to advance work that addresses the root issues of racial economic inequalities and engages in efforts to affect individuals at scale. Specifically, the Bank will continue to conduct COVID-19 response research through 2021. It will continue to adapt its work to the current context to have the greatest impact. And the Bank will continue its work aimed at reducing the racial wealth divide. The REMAP initiative is a pilot that the Bank hopes can be expanded to other communities across New England and elsewhere.

The Bank understands that while it pursues these strategies, it may need to shift its focus so that it is appropriately contributing to local and national recovery efforts. Many are expecting a so-called K-shaped recovery, with quicker, steeper recovery for higher-income individuals and a slower, less pronounced recovery for lower-income individuals. This is a moment in time when the Bank needs to put a significant amount of effort into making the recovery as equitable as possible.

Going forward, the Bank will also continue to conduct and refine the TIP program in ways that support the skills of the interns and expand their opportunities, meet Bank needs, and continue a pipeline to enhance diversity within the Bank.

**Appendix A: EEO1 Report**  
**2020 Federal Reserve Bank of Boston**  
 As of December 31, 2020

EEO-1 Categories	Male Hispanic	Female Hispanic	Non-Hispanic Male						Non-Hispanic Female						Total
			White	Black	Asian	Am Ind	Native Hawaiian	2+ Races	White	Black	Asian	Am Ind	Native Hawaiian	2+ Races	
Executive Senior Managers			14	1	1				4						20
First/ Mid-Level Managers	3	5	101	7	9				80	11	12		1		229
Professionals	21	22	267	27	44			2	145	36	76	1		1	642
Technicians	5	2	28	5	4	1			2	1	1				49
Admin. Support	6	7	14	3	5				20	13	21		1		90
Craft Workers			8		1										9
Service Workers	5	1	34	4	1				6	5					56
<b>Total</b>	<b>40</b>	<b>37</b>	<b>466</b>	<b>47</b>	<b>65</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>257</b>	<b>66</b>	<b>110</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1095</b>

The information in these tables reflects the 1st Districts staff representation by EEO-1 job category.

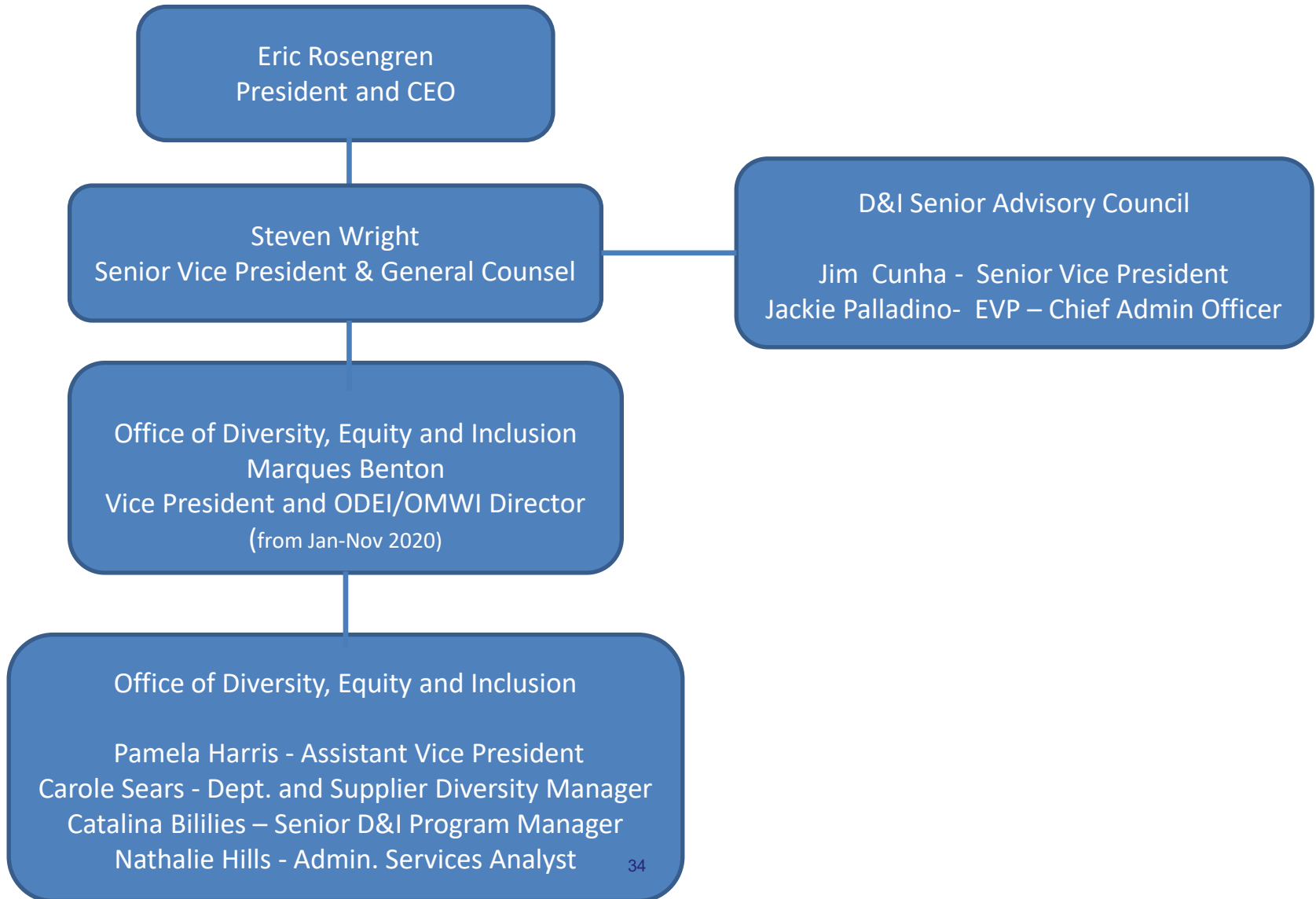
The vertical "Total" column represents total staff for the job category across all races and gender, the horizontal "Total" row represents total staff for the race-gender combination across all categories.

EEO-1 by Percentages	Male Hispanic	Female Hispanic	Non-Hispanic Male						Non-Hispanic Female						Total
			White	Black	Asian	Am Ind	Native Hawaiian	2+ Races	White	Black	Asian	Am Ind	Native Hawaiian	2+ Races	
Executive Senior Managers			70.0%	5.0%	5.0%				20.0%						100.0%
First/ Mid-Level Managers	1.3%	2.2%	44.1%	3.1%	3.9%				34.9%	4.8%	5.2%		0.4%		100.0%
Professionals	3.3%	3.4%	41.6%	4.2%	6.9%			0.3%	22.6%	5.6%	11.8%	0.2%		0.2%	100.0%
Technicians	10.2%	4.1%	57.1%	10.2%	8.2%	2.0%			4.1%	2.0%	2.0%				100.0%
Admin. Support	6.7%	7.8%	15.6%	3.3%	5.6%				22.2%	14.4%	23.3%		1.1%		100.0%
Craft Workers			88.9%		11.1%										100.0%
Service Workers	8.9%	1.8%	60.7%	7.1%	1.8%				10.7%	8.9%					100.0%
<b>Total</b>	<b>3.7%</b>	<b>3.4%</b>	<b>42.6%</b>	<b>4.3%</b>	<b>5.9%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>23.5%</b>	<b>6.0%</b>	<b>10.0%</b>	<b>0.1%</b>	<b>0.2%</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%. The horizontal "Total" need not equal 100% because it represents the race-gender's share of the entire bank across all job categories

# Appendix B: Organization Chart

## Office of Diversity, Equity and Inclusion



## Appendix C: OMWI Standard Metrics Report

### Federal Reserve Bank of Boston

Category	Description		2015	2016	2017	2018	2019	2020
Workforce Diversity	Senior Executives	Total #	15	15	14	14	17	20
		% Minorities	20%	20%	14%	14%	18%	10%
		% Women	13%	13%	14%	21%	18%	20%
	Mid-Level Managers	Total #	182	184	176	197	197	229
		% Minorities	16%	15%	14%	16%	18%	21%
		% Women	46%	47%	47%	48%	48%	48%
	Professionals	Total #	599	633	618	565	547	642
		% Minorities	28%	29%	30%	31%	32%	36%
		% Women	46%	46%	46%	46%	47%	44%
	Total External Hires	Total #	131	119	98	96	90	218
		% Minorities	34%	34%	36%	37%	46%	44%
		% Women	44%	31%	39%	39%	46%	38%
Total Interns	Total #	52	53	38	33	42	26	
	% Minorities	48%	42%	42%	36%	52%	35%	
	% Women	54%	40%	37%	52%	45%	42%	
Overall Bank Turnover Rate		%	10.5%	10.5%	10.2%	14.6%	12.4%	9.5%
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$ 52.94	\$ 40.83	\$ 53.38	\$ 43.06	\$58.46	\$86.74
	Total Diverse Spend <sup>1</sup>	\$ (millions)	\$ 8.01	\$ 7.05	\$ 6.87	\$ 5.83	\$6.09	\$10.44
		%	15.1%	17.3%	12.9%	13.5%	10.4%	12.04%
	Minority-owned <sup>2</sup>	\$ (millions)	\$ 6.64	\$ 5.68	\$ 5.86	\$ 4.53	\$5.11	\$6.82
		%	12.5%	13.9%	11.0%	10.5%	8.7%	7.9%
	Minority-owned (men)	\$ (millions)	\$ 2.53	\$ 1.87	\$ 2.29	\$ 2.91	\$4.14	\$4.68
		%	4.8%	4.6%	4.3%	6.8%	7.1%	5.4%
	Minority-owned (women)	\$ (millions)	\$ 4.11	\$ 3.81	\$ 3.57	\$ 1.62	\$0.97	\$2.15
		%	7.8%	9.3%	6.7%	3.8%	1.7%	2.5%
	Women-owned <sup>2</sup>	\$ (millions)	\$ 5.48	\$ 5.18	\$ 4.58	\$ 2.92	\$1.95	\$5.77
		%	10.4%	12.7%	8.6%	6.8%	3.3%	6.7%
Women-owned (non-minority)	\$ (millions)	\$ 1.37	\$ 1.37	\$ 1.01	\$ 1.30	\$0.98	\$3.62	
	%	2.6%	3.4%	1.9%	3.0%	1.7%	4.17%	
Women-owned (minority)	\$ (millions)	\$ 4.11	\$ 3.81	\$ 3.57	\$ 1.62	\$0.97	\$2.15	
	%	7.8%	9.3%	6.7%	3.8%	1.7%	2.5%	

<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.

Financial Literacy Programs		2020
Financial Literacy <sup>1</sup> Programs:	Number of OMWI students reached in-person and online <sup>2</sup>	100
	• Teacher-centric	
	• Student-centric	10
• Hybrid	Number of OMWI students reached through educators	750

<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.

<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 C-1: OMWI Standard Metrics Report

### Federal Reserve Bank of Boston

As of January 1, 2021

Director Categories	Current Directors			Race/Ethnicity													
				Hispanic or Latino		Non-Hispanic or Latino											
						White		Black or African American		Asian		Native Hawaiian or other Pacific Islander		American Indian or Alaska Native		Two or More Races	
All	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
<b><u>Reserve Bank Directors</u></b>																	
<b>Class A (Total Positions 3)</b>																	
By total	3	2	1	0	0	1	1	1	0	0	0	0	0	0	0	0	0
By percent	100%	67%	33%	0%	0%	33%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Class B (Total Positions 3)</b>																	
By total	3	0	3	0	0	0	2	0	1	0	0	0	0	0	0	0	0
By percent	100%	0%	100%	0%	0%	33%	67%	0%	33%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Class C (Total Positions 3)</b>																	
By total	3	2	1	0	0	1	1	1	0	0	0	0	0	0	0	0	0
By percent	100%	67%	33%	0%	0%	33%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b><u>Totals</u></b>																	
<b>All Reserve Bank Directors (Total Positions 9)</b>																	
By total	9	4	5	0	0	2	4	2	1	0	0	0	0	0	0	0	0
By percent	100%	44%	56%	0%	0%	22%	45%	22%	11%	0%	0%	0%	0%	0%	0%	0%	0%

Note: Reserve Bank directors are elected or appointed to three-year, staggered terms (see <https://www.federalreserve.gov/aboutthefed/directors/about.htm> for more information). This report includes directors who were appointed or elected in 2020 to terms that began on January 1, 2021, as well as directors who are currently serving in existing terms. Currently, there are no vacancies on the Boston Reserve Bank board and all directors opted to self-identify their gender and race/ethnicity.



## Appendix D: Cultural / Educational Events and Community Partnerships

### Cultural / Educational Events

- **VERG: “Hear Our Stories” series with James Alexander** (January): ODEI and the Veterans Employee Resource Group ERG invited Bank employees to a conversation with Supervision, Regulation & Credit’s James Alexander, who shared his story of serving as a captain in the U.S. Army from 2008-2013. Mr. Alexander was trained in air defense artillery and served at Fort Irwin, Calif., and in Farah, Afghanistan. Employees were encouraged to bring their lunch.
- **2020 Lunar New Year Celebration: Year of the Rat** (January): ODEI in collaboration with the Asian Professionals for Excellence (APEX) ERG sponsored the Lunar New Year Celebration. Employees were encouraged to participate in celebrating Lunar New Year (Year of the Rat) with displays of costumes, crafts, and other items of Asian culture. There were many educational materials, recipes, raffles, and cultural treats to sample.
- **neXus ERG Members Honor MLK Legacy of Service by Volunteering at Excel High School** (January): On January 20th, seven members of the neXus ERG and their families volunteered their time to help renovate the Excel High School in South Boston, in honor of Martin Luther King Jr.’s legacy of leadership, service, and sacrifice. The event was organized by City Year Boston, a nonprofit organization that works with school districts around the world. More than 200 volunteers renovated and beautified the high school. Boston Fed employees spent the morning painting the cafeteria walls alongside other community members.
- **Eminence ERG and Bfit: Heart Health Month** (February): ODEI and the Eminence ERG, in collaboration with the Bank’s new Bfit fitness team, invited employees to participate in tours of the Bfit gym as a part of Heart Health Month.
- **Diverse Supplier Showcase** (February): ODEI hosted three diverse suppliers at a Diverse Supplier Showcase. All Bank staff were invited to meet and engage with M/WBEs in one-on-one conversations about doing business with their respective departments.
- **Forté Men As Allies Workshop: “From Allyship to Action”** (February): The Federal Reserve Bank of Boston, Forté Foundation, and the New England Financial Services CEO Roundtable invited all men seeking to advance a culture of inclusion for women and underrepresented groups in their organizations to a workshop on *Men As Allies: “From Allyship to Action”*. The workshop covered panel discussions focused on what it means to be a male ally and how organizations can make gender equity a priority.
- **Gallery: Bank Celebrates Black History Month with neXus ERG** (February): In celebration of Black History Month, 10 members from the neXus ERG shared the meaning of the month and traditions that connect them with their heritage on the Bank’s internal website site *The Commons*. They also

shared quotes from Black cultural icons, which were posted on the Bank’s e-boards throughout the month.

- **6th Annual Global Economic Symposium** (February): ODEI hosted the 6th Annual Global Economic Symposium. The symposium consisted of teams of middle and high school students from diverse socio-economic backgrounds in Massachusetts, Rhode Island, and New York presenting research-based economic solutions to internal and regional challenges. The Bank’s Pam Harris served as one of the judges.
- **neXus ERG- Black History Month Speaker Michael Fosberg - “Incognito”** (February): In Celebration of Black History Month, ODEI and the neXus ERG invited Bank employees to experience a fresh take on diversity and inclusion. Author and activist Michael Fosberg performed a one-man autobiographical play “Incognito.” Incognito stimulates profoundly personal dialogues, embracing diversity to change corporate and organization cultures. Through narrative, humor and dramatization, the play helps create insights that reach beyond biases and prejudices to foster inclusion and engagement. It inspires organizations to recognize that commonalities are stronger than differences. Fosberg also gave employees an educational document called “A Set of Tools For Creating Authentic Dialogue.”
- **neXus ERG: Artwork Exhibition: The Reserve Studio of Ayana Mack: “Untitled”** (February): ODEI, the neXus ERG, and Fine Arts Curator Annie McNair collaborated with Reserve Studio’s newest exhibition by Ayana Mack to display her art series called “Untitled” – encouraging the viewer to make a personal connection with each work. Ayana Mack is a visual artist and senior graphic designer from Boston. She creates bright and texture-rich works to enrich communities and uplift individuals. Inspired by personal experiences, Black culture, and self-love, she shares essential messages through art while inspiring others to discover their passion.
- **Greater New England Minority Supplier Development Council (GNEMSDC) Quarterly Corporate Member Roundtable** (February): ODEI hosted the GNEMSDC quarterly corporate member roundtable. Discussions focused on GNEMSDC 2019 economic impact report for MBEs in New England, and discussions on best resources and mentoring programs for new corporate members.
- **Conexión Cohort Kickoff Leadership Program** (February): ODEI hosted the *Conexión Leadership Program* kickoff, including networking sessions between mentors and mentees. The Bank partners with Conexión in developing and advancing Latino employees, focusing early to mid-career mentees.
- **Next Gen Personal Finance (NGPF): “FinCamp”** (February): ODEI hosted the Next Gen Personal Finance (NGPF) “FinCamp” for middle and high school Massachusetts teachers, a one day- free training on personal finance, economics and business. The focus was identifying resources available on NGPF’s website, and building a teacher toolkit for current classroom challenges by collaborating with others.
- **PASA: Jillian Hufnagel – “How to Drive Accountability in Your Organization from the Admin Seat!”** (April): ODEI, in collaboration with the Professional Administrative Services Affinity (PASA) group, hosted a virtual discussion with speaker Jillian Hufnagel . The conversation focused on perspectives of stellar teams, effectiveness gaps, hands-on coaching and strategic support. Ms. Hufnagel is the

Chair of Boston Admin Awards Advisory Board and a founding member of the Boston Private Directors Association.

- **Greater New England Minority Supplier Development Council (GNEMSDC) Corporate Member Roundtable – Virtual** (May): ODEI hosted the GNEMSDC quarterly corporate member roundtable. Discussions focused on how business has changed during COVID, PPE sourcing, and how corporate organizations have shifted priorities.
- **EY’s Mindfulness Leader Clif Smith: “Mindfulness in the Modern World”** (May): ODEI, in collaboration with Ernst and Young (EY), hosted a virtual one-hour session on “Mindfulness in the Modern World” presented by Clif Smith, EY’s Americas Mindfulness Leader. Key topics included: Demystify mindfulness, benefits of mindfulness practices, and exercises for enhancing mental focus, empathy and resilience.
- **VERG: In Honor of Memorial Day: “Fallen Comrades Table”** (May): ODEI and the Veterans ERG collaborated with the Bank’s Law Enforcement Unit and Sodexo to honor Memorial Day by creating an “absent comrade table” on the Bank’s fourth floor. The absent comrade table, also known as a missing man or fallen comrade table, is a place setting for one person with a full dinner set. It’s dedicated to service members who have fallen, are missing in action, or are a prisoner of war. The table is a living memorial, typically found in military establishments and during military events to serve as a sobering reminder of the service members who cannot be present.
- **Women’s LEAD Coffee Talk - How to Stay Healthy While Working Remotely** (May): ODEI, the Women’s ERG LEAD, and the Bank’s Wellness Center, sponsored a virtual session with its members on “How to Stay Healthy While Working Remotely.”
- **Women on the Rise 2020 “Reimagining Equity in Boston Post-COVID-19”** (June): ODEI, in partnership with YWBoston and the Boston City council women, collaborated on a virtual discussion *Reimagining Equity in Boston Post-COVID-19*. The event focused on the city’s inequitable policies and responses due to the pandemic. A key topic was to envision opportunities and responsibilities for a more equitable Boston.
- **Voices of the Boston Fed’s Black Community** (June): The Bank invited members of the neXus ERG to use the internal website, *The Commons*, as a platform to amplify their voices and share their thoughts and emotions about the protests around the nation following the deaths of George Floyd and others. These tragic events ignited conversations about systemic inequalities and the racially unjust treatment of the Black community.
- **A1-FACT ERG: Pride Month Celebration: Human Pride Flag (digital) and other activities** (June): Due to the pandemic, the A1-FACT ERG, ODEI, and the Bank, were forced to reimagine their approach to celebrating the LGBTQ+ community and go mostly virtual. The Bank raised the Pride flag on the Federal Reserve Plaza and updated all its social media logos to include a rainbow banner. Employees submitted colorful “selfies” to digitally recreate the Human Pride banner that usually assembles on the Federal Reserve Plaza.

- **neXus ERG: Juneteenth Happy Hour!** (June) ODEI and the neXus ERG invited employees to a Juneteenth happy hour virtual session to commemorate and share the meaning of Juneteenth. neXus members thanked the Bank’s community for the support shown in very difficult times.
- **Diversity Dialogue: Where Do We Go from Here? Crisis or Community** (June): ODEI invited employees to join them in a virtual diversity dialogue discussion “*Where Do We Go from Here? Crisis or Community?*”. The session was planned after the death of George Floyd and the social unrest that followed. Members of neXus ERG shared experiences; two Bank vice presidents in Law Enforcement and Regional and Community Outreach shared their perspectives.
- **Conscious Inclusion (CI) Principles®: Bank-Wide Diversity, Inclusion, and Equity Series of Training Sessions** (June - December) ODEI engaged *The Kaleidoscope Group* to conduct a Bank-wide training program to equip all employees with tools aimed at strengthening D&I practices and to continue fostering a culture of inclusion in the organization. The following five conscious inclusion principles will be addressed: demonstrating empathy, communicating authentically, embracing differences, managing privilege, and acting courageously. Sessions delivered thus far include:
  - ❖ **Introduction to Conscious Inclusion (June-August):** Introduced employees to the importance of managing biases and being more deliberate in taking action on fostering and modeling behaviors of inclusiveness.
  - ❖ **Demonstrating Empathy (November – December):** First of the five conscious inclusion principles focused on understanding other people’s experiences and perspectives, to increase the ability to work across lines of differences and support our goals and strategic priorities, both internally and externally.
- **Greater New England Minority Supplier Development Council (GNEMSDC) Corporate Member Roundtable – Virtual** (July) ODEI hosted the virtual GNEMSDC quarterly corporate member roundtable. Updates were provided by corporate members on remote status and how they were assessing the pandemic’s impact on MBEs.
- **Eminence ERG: “Demystify your Retirement Benefits, with Eric Salamon”, new HR Benefits Manager** (July): ODEI, the Eminence ERG, and Human Resources invited employees to several informative and interactive virtual workshops explaining the Bank’s pension plan and other retirement benefits. Eminence and Salamon plan to provide similar sessions in 2021.
- **Eminence ERG and College Interns Host Reciprocal Mentoring Session** (July): ODEI, the Eminence ERG, Human Resources, and the Bank’s current college interns gathered for their second year of two reciprocal two-part mentoring sessions. The first session featured Bank leadership and staff who shared advice on five different business skills with the interns. In the second session, the college interns mentored staff with the goal of encouraging intergenerational collaboration and knowledge transfer.

- ***Transforming an Industry: How the Federal Reserve Made Inclusion A Priority & Why CRE Needs to Listen, Learn and Change*** (August): Kirk A. Sykes (managing partner at Accordia Partners LLC and current member of the Boston Fed External Diversity Advisory Board) and Marques Benton (former vice president, and Office of Minority and Women Inclusion (OMWI) director at the Boston Fed) discussed how and why the Boston Fed adopted a multi-pronged strategy for change and outlined the Five- Step Inclusivity Strategy, which resulted in real change.
- ***Boston Women In Finance Inspiring Leadership: Building an Effective Diversity and Inclusion Program*** (September): Boston Women In Finance (WIF) hosted a discussion “*Inspiring Leadership: Building an Effective Diversity and Inclusion Program.*” Marques Benton, former vice president and OMWI director, participated as a panel speaker along with Kathryn Burdett, vice president, head of diversity and inclusion, MPHR, Human Resources director, BWF Board Member and Boston Partners Global Investors, Inc. Key topics discussed:
  - ❖ The state of diversity and inclusion programs in Massachusetts, including innovative organizations paving the way toward more diverse and inclusive workplaces.
  - ❖ How diversity and inclusion programs are evolving in the face of national and global movements.
  - ❖ A step-by-step path to building a diversity and inclusion program, as well as advice on how to support and bolster existing programs.
- ***A Conversation with Morehouse President David A. Thomas*** (September): ODEI and the neXus ERG hosted a conversation with the President of Morehouse College, David A. Thomas. The discussion focused on how Dr. Thomas ushered in a new era of progressive leadership for Morehouse, the nation’s largest liberal arts college for men. He also shared his experiences as a consultant on organizational change, diversity, and inclusion for 100 of the Fortune 500 companies and major governmental and nonprofit organizations, as well as his written case studies and academic articles on the subjects.
- ***FRS Hispanic Heritage Month Panel with Chair Powell and Gov. Brainard*** (September) The Adelante! ERG invited Bank employees to join them for the first System-wide Hispanic Heritage Month event, with a special introduction by Federal Reserve Chair Jerome Powell and Governor Lael Brainard on the importance of fostering an inclusive workplace and diverse workforce. In addition, attendees heard from Federal Reserve Systems panelists on professional development among LatinX/Hispanic leaders across the System.
- ***Hispanic Heritage Month, Employee Spotlights: Wander Cedano, Marie González and intern Claudia Martinez*** (October): ODEI, and Adelante ERG celebrated National Hispanic Heritage Month by highlighting three Bank employees. Each of these employees were interviewed by a member of Corporate Communications and discussed their careers at the Fed, how they would like to grow professionally and what it means to be a LatinX.

- ***A Fireside Chat with Tanisha Sullivan: Racial Justice*** (October) ODEI and the neXus ERG invited employees to participate in a conversation with Tanisha Sullivan, president of the National Association for the Advancement of Colored People. The discussions focused on how COVID-19 has amplified disparities in Massachusetts and the nation and its impact on systemic racism, implicit bias, and police brutality in Black and Brown communities.
- ***Engage and Connect 6th Annual Supplier Diversity Business Opportunity Fair: Technical Assistance*** (October): ODEI hosted a three days of technical assistance sessions for diverse suppliers. The event focused on helping suppliers build their skills through sessions on how to do business with certain organizations, creating strong capability statements, succeeding at virtual matchmaking and others.
- ***Engage and Connect 6th Annual Supplier Diversity Business Opportunity Fair: Matchmaking Session*** (November) ODEI hosted five days of virtual matchmaking for diverse suppliers. The sessions were organized by product and services. A total of 57 sessions took place between suppliers and prominent corporations in the area, including the Boston Fed.
- ***VERG: “Hear Our Stories” Series with Will Collins*** (November) In observance of Veterans Day, ODEI and the Veterans ERG invited Bank employees to join them for a conversation with Will Collins. Mr. Collins shared stories about serving in the U.S. Navy from 2014-2019, and re-counted the history of the Boston-based USS Constitution. Mr. Collins is part of Corporate Communications team. Prior to joining the Bank, he served as a public affairs specialist in Boston and Yokosuka, Japan.
- ***Jillian Hufnagel – COVID Can’t Get PASA Admins Down - We Drive Value & Impact from the Admin Seat Every Day!*** (November) ODEI and the Professional Administrative Services Affinity Group (PASA) hosted an interactive session with Jillian Hufnagel, the chair of the Boston Admin Awards Advisory Board and a founding member of the Boston Private Directors Association. The discussion focused on the value and impact the admin role brings to the organization. Multiple tools, tactics, and best practices were also shared in the discussion.
- ***A Chat with Amy Latimer, President of the TD Garden*** (December) ODEI and the LEAD in Women ERG invited employees to a discussion with Amy Latimer, President of TD Garden. She shared her career path, insights, and how the pandemic disproportionately impacted women in the workforce and provided advice on what women can do to deal with setbacks in their careers. Ms. Latimer was named one of Sports Business Journal’s “Game Changers” in 2011, 2015’s WISE Woman of the Year and is the chair of the Bank’s New England Advisory Council.
- ***Small Business Resources and Support Event*** (December) ODEI, in partnership with the Small Business Administration, the Massachusetts Small Business Development Center, and Lockheed Martin, hosted a Lunch & Learn to discuss free resources and support available to the small business community, as follows:

Small Business Administration

- Overview
- Loans, financing, lender match
- SBA resource partners



#### Massachusetts Small Business Development Center

- Overview of free services for all stages of entrepreneurship
- Government Sales/PTAC Overview
- SCORE Overview

#### How To Do Business With Lockheed Martin

## Community Partnerships

The Bank has made significant efforts to partner with non-profit organizations dedicated to supporting women and minorities, as well as helping New England's low-and moderate-income communities. These organizations provide access, promote advancement, and advocate for diversity and inclusion in education, employment practices, and supplier diversity opportunities. Over the years, the Bank has successfully collaborated in programs aligned with OMWI and R&CO mission.

- ***Big Sister Association of Greater Boston:*** A one-to-one mentoring program in which girls (Little Sisters) are individually matched with caring and committed volunteers (Big Sisters). Its vision is to create a mentor-rich community where every girl has access to the individual nurturing, guidance, and support she needs to become a confident, competent, and caring adult. The Big Sister Association is a national model for gender-sensitive mentoring for girls that can be replicated in other mentoring programs.
- ***The City of Boston's Earned Income Tax Credit Campaign:*** Spearheaded by the Office of Mayor Martin Walsh and working in conjunction with nonprofit, corporate, and community partners. The campaign has provided low- and moderate-income taxpayers with free financial services since 2001. The campaign now also offers a year-round financial coaching program that directly involves volunteers in promoting economic empowerment in Boston communities.
- ***Conexión:*** A leadership and mentorship program committed to advancing Latino professionals. It collaborates with organizations and companies that need new leadership talent in their ranks in order to adapt successfully to new economic, social, and political realities.
- ***CREW Boston:*** Formerly New England Women in Real Estate, is the region's leading professional organization promoting the advancement of women within the commercial real estate industry. Since its creation in 1982 by a small group of women professionals with considerable vision, CREW Boston has been an important force behind the increasing success of women in New England's real estate community.
- ***Center for Women & Enterprise (CWE):*** A nationally known nonprofit organization dedicated to helping women start and grow their businesses. CWE has worked with more than 46,000 Massachusetts, Rhode Island, New Hampshire, and Vermont entrepreneurs since 1995. CWE also operates the Veterans Business Outreach Center of New England, which focuses on assisting veterans, active-duty service members, and their families with starting and growing their businesses. CWE serves as the New England Office of the Women's Business Enterprise National Council (WBENC).

- **Ellevate:** A global network of 20,000 trailblazing women who are inspired, empowered, and connected. The “founding members” of Ellevate are women who worked for Goldman Sachs. 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. Members are in 82 countries around the world and work for thousands of for-profit companies and not-for-profit organizations.
  - **El Mundo:** A widely recognized as New England’s premier Spanish-language newspaper, that covers the Latino community in Massachusetts.
- Forté Foundation:** A leading nonprofit organization focused on building a pipeline of women in business. Forté developed the first MBA Launch for women in 2013 and grew the program from three to eight cities in two years. It also developed its first College Fast Track to Finance Conference in 2015. In addition, Forté 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.
- **Get Konnected:** Boston’s first urban bimonthly professional and business networking event, bringing together urban and international professionals, business executives, and entrepreneurs of diverse cultures 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 Global Economic Symposium (GES):** An initiative launched in 2008 by the Kiel Institute. It has established significant international reputation as a research-centered, solution-oriented high-level conference and has attracted Nobel Laureates, heads of state, ministers, CEOs of major multinational companies, heads of international organizations, leading representatives of civil society institutions, and many other major decision makers and thought leaders in the past years. The GES community thus comprises an innovative group of leaders from many nations, cultures and professions. The GES hosts several conferences and workshops throughout the year.
  - **The Greater Boston Chamber of Commerce:** An independent, nonprofit organization that is the convener, voice, and advocate of our region’s business community. They help their members and Greater Boston succeed by:
    - ❖ Connecting business leaders to build meaningful professional relationships.
    - ❖ Informing the business community on the most important issues facing the region.
    - ❖ Shaping public policies that sustain Greater Boston’s competitiveness.
    - ❖ Providing leadership development programs that foster professional growth.
  - **The Greater New England Minority Supplier Development Council (GNEMSDC):** Advances business opportunities for certified Asian, Black, Hispanic, and Native American business enterprises and connects them to corporate members. One of the region’s leading corporate membership organizations, GNEMSDC was incorporated in 1975 to provide increased procurement and business



opportunities for minority business of all sizes. GNEMSDC is an affiliate of the National Minority Supplier Development Council. It is one of the 24 regional councils represented across the U.S. territories. GNEMSDC serves the six New England States: Massachusetts, Connecticut, Rhode Island, New Hampshire, Vermont, and Maine.

- ***The Latina Circle:*** An exclusive network advancing Latina leaders across industries into positions of power and influence. Its mission is to connect, mentor, and champion Latina leaders, provide them with a community of professional support, and share best practices. The Latina Circle’s mission is to increase Latina representation across industries by: mentoring, nominating, and sponsoring Latinas for executive leadership roles and for boards and commissions; increasing the visibility of Latinas as role models through its in-person networking events, as well as via substantive programming.
- ***Massachusetts LGBT Chamber of Commerce:*** Seeks to promote economic growth and viability for LGBT-owned and LGBT-allied businesses, corporations, and professionals throughout Massachusetts through advocacy and educational and collaborative efforts. The chamber offers education and training to facilitate certification of LGBT business enterprises, and it works with local and state agencies to promote supplier diversity and enable LGBT businesses to flourish.
- ***The Multicultural Symposium Series:*** A face-to-face, online, and broadcasting community designed to further the advancement of worldwide multiculturalism and global diversity. *The Multicultural Symposium Series* creates new opportunities for academia, business, government, education, students, and the community at large to build new strategic alliances that will forge stronger relationships across the global divisions of ethnicity, race, gender, economics, age, religion, politics, class, and ideological differences.
- ***The National Black MBA Association, Inc.:*** 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.
- ***Next Gen Personal Finance (NGPF):*** A nonprofit organization of former educators delivering free personal finance curriculum, professional development and advocacy support to over 10,000 teachers nationwide. Since launching in 2014, NGPF has quickly become the one-stop-shop for teachers who believe their students learn best by doing. Their mission is to revolutionize the teaching of personal finance in all schools and to improve the financial lives of the next generation.
- ***Pacesetters:*** A member-based group working under the Boston Chamber of Commerce comprised of large, midsized companies and institutions committed to using their procurement purchasing power to close the racial wealth gap by intentionally increasing spend with businesses of color. Pacesetter companies demonstrate their commitment to increasing their supplier diversity in both dollars and contracts across local, state, and national lines of business with an increased focus on Massachusetts-based businesses of color.
- ***The Partnership, Inc.:*** An organization that supports multicultural professionals at all levels in an increasingly diverse and global workforce. Their mission is to make corporations and institutions more competitive in a global economy by helping them attract, develop, and retain talented

multicultural professionals at all levels of leadership and creating a corporate climate that encourages diversity and helps multicultural professionals thrive.

- ***SHE<sup>2</sup>*** is a new coalition dedicated to increasing the representation of women throughout the financial services industry.
- ***Travelers***: Established the ***Travelers Institute*** as a means of participating in the public policy dialogue on matters of interest to the property casualty insurance sector, as well as the financial industry more broadly. The Travelers Institute draws upon the industry expertise of their senior management team, risk professionals, and other experts to provide information, analysis, and recommendations to public policymakers and regulators.
- ***Women In Finance Boston (WIF)***: A membership association of women executives, managers, and other 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. The program emphasizes academic and professional rigor, setting expectations high for quality of work, and professional behavior. A strong structure guides student through the steps necessary for achieving success in the classroom and the workplace.
- ***YWCA Boston***: An organization established by leaders in the abolition and suffrage movements to address critical social justice issues of the time. It was also the first organization in Boston to tackle professional and economic empowerment for women, and it was among the first to fight for racial and gender equality.

### National/Regional/ Non-New England Local

- ***Administration for Children and Families, Region 1***: Facilitates the region’s Whole Families Approach to Jobs Work and is an important partner in connecting us on the ground, informing our work, and strategically partnering on information/dissemination.
- ***Blue Hub Capital***: A national mission-driven nonprofit organization dedicated to building healthy communities where low-income people live and work.
- ***Doris Duke Charitable Foundation***: Their mission is to improve the quality of people’s lives through grants supporting performing arts, environmental conservation, medical research, and child well-being.
- ***Equity and Results***: Provides customized, co-designed strategies with organizations and partnerships to develop results frameworks and identify strategies for racially equitable impact.
- ***Kresge Foundation***: Works to expand opportunities in America’s cities through grantmaking and investing in arts and culture, education, environment, health, human services, and community development efforts.

- **NeighborWorks America:** Creates opportunities for people to live in affordable homes, improve their lives and strengthen their communities.
- **Race Forward/ Government Alliance for Racial Equity (GARE):** GARE is a national network of governments (260+ jurisdictions) working to achieve racial equity and a joint project of the new Race Forward and the Othering and Belonging Institute.
- **Robert Wood Johnson Foundation:** Working with others to build a national Culture of Health.

## Massachusetts

- **Amplify LatinX-** A nonpartisan, collaborative movement whose mission is to build Latinx economic and political power by significantly increasing Latinx civic engagement, economic opportunity, and representation in leadership positions across sectors. Our goal is to serve as a leading voice and advocate for our Latinx communities across Massachusetts by building a diverse, unified and powerful network of Latinx leaders and partner organizations.
- **Black Economic Council of Massachusetts:** The mission of the Black Economic Council of Massachusetts, Inc. is to advance the economic well-being of Black businesses, organizations that serve the Black community and Black residents of Massachusetts.
- **City of Boston, Office of Resilience and Racial Equity:** Leads efforts to help Boston plan for and deal with catastrophes and slow-moving disasters, such as persistent racial and economic inequality.
- **Interaction Institute for Social Change (IISC):** IISC builds collaborative capacity in individuals, organizations, and networks working for social justice and racial equity.
- **Lawrence Partnership:** Leaders from business, education, healthcare, nonprofit and government sectors coming together to realize an economic development strategy that benefits residents, repurposes infrastructure, and lifts all to greater prosperity.
- **LISC Boston:** Equips communities with the capital, strategy, and know-how to become places where people can thrive.
- **Massachusetts Association of Community Development Corporation:** An association of mission-driven community development organizations dedicated to creating places of opportunity where ALL people can live with dignity while participating in and benefiting from the commonwealth's economy.
- **Massachusetts Growth Capital Corporation (MGCC):** For more than 40 years, MGCC and its predecessors have helped thousands of businesses in the commonwealth through financing and managerial assistance, access to business resources and individualized service to identify and structure solutions tailored to each small business.

- **MassDevelopment:** As the commonwealth’s economic development and finance authority, MassDevelopment is committed to achieving three goals: stimulating business, driving economic growth, and helping communities thrive across Massachusetts.
- **MassINC:** MassInc’s mission is to provide the people of Massachusetts with the information they need to participate fully in our democracy.
- **The Metropolitan Area Planning Council:** The regional planning agency serving the people who live and work in the 101 cities and towns of Metro Boston.
- **Springfield WORKS:** Springfield WORKS was created by city, community, education and employer leaders to develop and drive innovative strategies to transform our workforce ecosystem, with funding from the Boston Federal Reserve Bank’s Working Cities Challenge grant.

## Maine

- **Coastal Enterprises, Inc.:** A mission-driven investor helping to grow good jobs, environmentally sustainable enterprises, and shared prosperity.
- **Educare Central Maine:** A high-quality learning and development center partnering with families and communities to ensure school readiness for children birth to age five.
- **Gorman Foundation:** A private foundation based in Portland, Maine whose mission is to improve the quality of life for present and future generations.
- **Indigo Arts Alliance:** An integral aspect of the Indigo vision is to provide Maine-based artists of African descent access to a broader range of practicing artists of color from around the world.
- **Maine Association for the Education of Young Children:** Promotes high-quality early learning for all children, birth through age 8, by connecting practice, policy, and research.
- **Maine Children’s Alliance:** Advocates for sound public policies and promotes best practices that improve the lives of children, youth, and families in Maine.
- **Maine Community College System:** The Maine Community College System is Maine's comprehensive two-year college system with a total enrollment of 17,500 students.
- **Maine Community Foundation:** The Maine Community Foundation works with donors and other partners to improve the quality of life for all Maine people.
- **Maine Department of Economic Community Development:** Works with statewide and local partners, private industry, and small businesses to enhance and sustain economic prosperity in Maine.
- **Sewall Foundation:** Supports work in Maine to improve the well-being of people, animals, and the environment while fostering relationships that strive for social equity and community resilience.

- **Thomas College:** Private college specializing in business, education, and technology.

## Connecticut

- **All our Kin:** Trains, supports, and sustains family childcare educators in order to ensure children and families have the foundation they need to succeed in school and life.
- **CT Council for Philanthropy (CCP):** CCP's members are foundations (private, corporate, community), business and corporate giving programs, bank trusts, donor-advised funds, individual philanthropists, and those serving the philanthropic sector. CCP provides its members with the highest quality programs, resources and services, networking opportunities, and insight and news about grantmaking and philanthropy.
- **CT State Colleges & Universities:** The 17 Connecticut State Colleges & Universities (CSCU) provide affordable, innovative and rigorous programs that permit students to achieve their personal and career goals, as well as contribute to the economic growth of Connecticut.
- **CT Early Childhood Alliance:** Statewide organization committed to improving outcomes in the areas of learning, health, safety, and economic security, for children ages birth to eight years old.
- **CT Office of Early Childhood:** Oversees a network of early childhood care, education, and development programs, focusing on the first five years of children's lives.
- **CT Office of Higher Education:** The Office of Higher Education seeks to advance the promise of postsecondary education for all state residents and to advocate on behalf of students, taxpayers, and the postsecondary schools and colleges which fall under its purview.
- **CT 2Gen Initiative:** The Two-Generational Initiative (2Gen) is a holistic approach to supporting families. 2Gen puts the whole family, both children and parents, on a path to economic stability. In 2015, Connecticut became the first state in the nation to pass legislation codifying a 2Gen initiative in statute. Many communities across the state have adopted the 2Gen approach.
- **Hartford Foundation for Public Giving:** Works with donors, nonprofits and community leaders to put resources into action for Greater Hartford.
- **Hartford Local Initiatives Support Corporation:** Advances neighborhood revitalization through strategic investment.
- **Liberty Bank Foundation:** Supports nonprofit organizations that our neighbors depend on to build strong families and communities.
- **Melville Trust:** The largest foundation in the U.S. exclusively devoted to ending homelessness.
- **United Way of CTL:** Helps meet the needs of Connecticut and its residents by providing information, education and connection to services.

## New Hampshire

- **Endowment for Health** works to improve the health and reduce the burden of illness for the people of New Hampshire, especially the vulnerable and underserved.
- **Hypertherm Hope Foundation:** Grant support to hundreds of nonprofit organizations working on our shared mission of creating sustainable, positive change in the community and environment.
- **Portsmouth School Department:** The purpose of the Portsmouth schools is to educate all students by challenging them to become thinking, responsible, contributing citizens who continue to learn throughout their lives.

## Rhode Island

- **Cadence Education:** Leader in early childhood and private elementary education with over 200 preschools and daycares across the United States.
- **The Economic Progress Institute:** Nonpartisan research and policy organization dedicated to improving the economic well-being of low- and modest-income Rhode Islanders.
- **Genesis Center:** Provides adult education, job skills, life skills, and childcare to people who want self-sufficient lives and more promising futures.
- **The Rhode Island Foundation:** Partner with generous individuals, families, organizations, and corporations that share our commitment to the state, as well as with nonprofit organizations that provide the "boots-on-the-ground" services that make Rhode Island a better place to live, work, and play.

## Vermont

- **Housing Vermont:** Serves the low- and moderate-income people of Maine, New Hampshire, and Vermont with affordable housing and community investments.
- **Let's Grow Kids:** Achieves mission through a four-pronged approach: strengthening early childhood education, building a movement, catalyzing policy change, and grounding our work through research.
- **National Life Foundation:** Offers grants to nonprofits, but also empowers employees to give of their time by making it possible for them to volunteer for and donate even more to the organizations they care about.
- **VT Agency of Commerce and Community Development:** The Agency of Commerce and Community Development encompasses three major state departments and many programs that serve the Vermont public by enhancing the Vermont business climate, marketing Vermont to tourists and others, and strengthening our communities in a wide variety of ways.

- ***VT Chamber of Commerce:*** As the largest statewide business organization, the Vermont Chamber represents all industries and sectors, from tourism, to manufacturing, to retail, to health care, to construction, to technology.
- ***VT Community Foundation:*** A family of hundreds of funds and foundations created by Vermonters to serve their charitable goals. We provide the advice, investment vehicles, and back-office expertise to make your giving easy and inspiring.
- ***VT Community Loan Funds:*** Provides loans and other resources to local businesses, community organizations and nonprofits, early care and learning providers and developers of affordable housing who don't qualify for a loan from a traditional lender.
- ***VT Council on Rural Development:*** Nonprofit organization dedicated to the support of the locally defined progress of Vermont's rural communities. VCRD is a dynamic partnership of federal, state, local, nonprofit and private partners.

## Appendix E: Recognition

**2020 Yellen Award for excellence in community development:** Marija Bingulac of Regional and Community Outreach received the 2020 Yellen Award for her System-wide work on racial equity. Marija’s efforts have resulted in specific initiatives across the Reserve Banks, including the Racial Equity Municipal Action Plan Program that just launched in Boston.

The award recognizes individuals who have demonstrated superior leadership, achievement, and contributions in conducting the System’s community development responsibilities. Those include promoting economic growth and financial stability for underserved households and communities through research, policy, and action. The award honors Janet L. Yellen, the first woman to chair the Board of Governors of the Federal Reserve System. This is the third year the award has been given and the second time a Boston employee has been recognized.

**Human Rights Campaign:** The Bank has been named one of the Human Rights Campaign’s “Best Places to Work for LGBTQ Equality” for the seven<sup>th</sup> straight year. This recognition derives from achieving a score of 100 on the HRC Foundation’s 2021 Corporate Equality Index, a highly cited benchmarking survey and report that measures corporate policies and practices related to LGBTQ workplace equality.

The Human Rights Campaign is the largest LGBTQ advocacy group and political lobbying organization in the United States. The organization focuses on protecting and expanding rights for LGBTQ individuals, most notably advocating for same-sex marriage, anti-discrimination and hate crimes legislation, and HIV/AIDS advocacy.

**Nominations to Advocate of the Year and Local Corporation of the Year:** The Bank’s supplier diversity manager, Carole Sears, and the Bank were nominated by minority-owned businesses for the Greater New England Minority Supplier Development Council’s Advocate of the Year and Local Corporation of the Year awards, respectively, for their support of minority-owned businesses.

### 2020 Citations of Regional & Community Outreach Work in Media

#### COVID-Response Research

[Boston Fed: Coronavirus Recovery Plan Must Boost Undervalued Service Workers | Connecticut Public Radio](#)

[About 50K Essential Workers Are Unemployed Amid Pandemic in New England: Study – NECN](#)

[The Coronavirus Pandemic Will Cleave America in Two - The Atlantic](#)

[\\$600-a-Week Pandemic Unemployment Benefits Were Working - The Atlantic](#)

[Struggling in a Good Economy, and Now Struggling in a Crisis- New York Times](#)



[Forecasting an Economic Tsunami as Foreclosures Rise and Mortgages Sink Underwater – Boston Globe](#)

### **Working Places Challenge**

[One City’s Road to Recovery Offers Lessons, and Hope - The New York Times](#)

### **Maine Round Launch**

[Learn more about Working Communities Challenge grants](#)

[Working Communities Grant Competition](#)

[Maine officials launch Maine Working Communities Challenge](#)

[Maine Governor Mills to launch the Communities development in State with \\$2.7 million grants](#)

[Boston Fed, State Initiative Seeks to Boost Maine Communities](#)

[Maine officials launch Maine Working Communities Challenge](#)

[Janet Mills announces \\$2.7 million in grants for small Maine communities](#)

[Piscataquis Observer](#)

### **Vermont Winner Announcements**

[Working Communities Challenge awards \\$1.9 million in grants to four communities](#)

[Governor to announce grants for Vermont communities](#)

[Four Vermont towns win 2020 challenge grants](#)

[Barre gets \\$300k to help lift women out of poverty](#)

[WFFF-BUR \(FOX\) - Local 44 News](#)

[WVNY-BUR \(ABC\) – Good Morning America](#)

[WVNY-BUR \(ABC\) – Local 22 News This Morning](#)

[WPTZ-BUR \(NBC\) – NBC5 News](#)

[Welcoming immigrants could reverse shrinking population | Local News | reformer.com](#)

[Vermont’s Working Communities Challenge Announces Planning Grants To Eighth Regions Of The State | Local News | caledonianrecord.com](#)

[Working Communities awards \\$15k for workforce plan | News | samessenger.com](#)

### **Child Care Work**

[Major public funding needed for child care – Op-ed Commonwealth Magazine](#)

[State leaders must invest in child care: The pandemic is distorting demand, which remains high – Op-ed Commonwealth Magazine](#)

[How NH arrived at a childcare crisis - NH Business Review](#)

### **Racism & The Economy Series**

[What role can the Fed play in building a more inclusive economy? - Marketplace](#)

[The Federal Reserve Has A Role To Play In Reducing Racism In The American Economy -Forbes](#)

[Fed Officials Vow to Alter Long-Held Practices to Beat Inequity - Bloomberg](#)