



FEDERAL RESERVE BANK *of* NEW YORK

Office of Minority and Women Inclusion
2012 Annual Report to Congress

Diane T. Ashley
OMWI Director and Chief Diversity Officer



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Executive Summary

The Federal Reserve Bank of New York (“New York Fed” or “Bank”) is pleased to present its second Office of Minority and Women Inclusion (“OMWI”) Annual Report and to provide an update on its ongoing efforts to implement the requirements of Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”).

The Bank has had several accomplishments with respect to business and supplier diversity since its first report. It recently announced the new Treasury Operations Counterparty (“TOC”) Pilot Program, which explores ways to broaden access and opportunity for a diverse set of small firms seeking to participate in the Bank’s trading operations in connection with the execution of monetary policy. The year-long TOC Pilot Program offers the opportunity for such firms, including minority-owned and women-owned business enterprises (“MWBES”), to engage in transactions with the New York Fed as counterparties for the purchase and sale of U.S. Treasury securities.

In addition to seeking ways to expand the pool of counterparties with which it transacts, the Bank has expanded the pool of vendors from which it procures goods and services. With respect to procurement, the Bank increased its spend to minority-owned and women-owned business enterprises in 2012 and enhanced its outreach to minority-owned and women-owned suppliers.

In August 2012, consistent with the requirements of the Dodd-Frank Act, the Bank began the process of notifying and assessing vendors regarding its commitment to workforce diversity and its expectation that vendors share that commitment. In the first quarter of 2013, this process was expanded beyond the Bank’s vendors to include its domestic counterparties that engage in transactions relating to monetary policy implementation. The communication noted the importance to the Bank that those entities, with which it has a significant and sustained trading relationship, share its priorities with respect to enhancing the representation of minorities and women at all levels of the workforce.

With respect to the Bank’s well-established workforce diversity program, the Bank continued to make notable gains in its recruitment efforts, retention initiatives, and learning and development offerings. In particular, the Bank further integrated diversity recruiting efforts into its overall recruitment strategy, with nearly half of all Bank-sponsored recruiting events in 2012 having a diversity focus. The Bank made progress in executing its diverse slate protocol, ensuring that, whenever possible, a diverse slate of candidates was presented at all levels of hiring. In addition, the Bank enhanced its efforts to identify experienced diverse professionals by advertising mid- to senior-level positions at the national diversity recruiting conferences it attended throughout the year. As part of its long-standing campus recruitment program, the Bank added Howard University to the group of ten core schools at which it recruits, thereby enhancing the Bank’s engagement with historically black colleges and universities. Also in 2012, new diversity-focused events were added at top public policy schools where the Bank has recruited for many years. The New York Fed also launched a mandatory Bankwide e-Learning diversity and inclusion course to support its commitment to maintaining an inclusive work environment that is focused on diversity of people, thought, and perspective.



The Bank continued to build on its legacy of providing economic education and outreach by expanding its delivery of innovative programs such as *Math x Economics*, which is designed to introduce underrepresented minorities and women to the field of economics. In addition, newly developed digital products assisted the Bank in reaching more communities in the Second Federal Reserve District than ever before. For example, in the wake of Superstorm Sandy, the Bank organized in-person relief clinics in storm-affected areas across the region to provide homeowners and business owners with needed information. Many of the beneficiaries of these clinics were located in low-income communities hardest hit by the storm. Subsequently, the Bank created the Sandy Information Center on its website, an online resource hub that continues to this day to provide people with timely information. Finally, as part of its goal to foster economic prosperity throughout the District, the Bank maintained its focus on Puerto Rico and published a formative report in 2012 on the island's economy. The "Report on the Competitiveness of Puerto Rico's Economy" provided important contributions to the ongoing discussion of how Puerto Rico can capitalize on its strengths and restore economic growth.

The 2012 OMWI Annual Report describes many of the Bank's efforts related to workforce diversity, business and supplier diversity, and economic education and community outreach. It also includes reportable spend data concerning the Bank's minority-owned and women-owned contractors, as well as the demographic profile of the Bank's workforce. The Bank remains strongly committed to further enhancing its diversity and inclusion initiatives. This report highlights the specific steps completed, progress made, challenges encountered, and plans to move these initiatives forward.



Overview

The Federal Reserve Bank of New York

The Federal Reserve Bank of New York works within the Federal Reserve System (“the System”) and with other public- and private-sector institutions to foster the safety, soundness, and vitality of the nation’s economic and financial systems. It is one of twelve regional Reserve Banks which, together with the Board of Governors and the Federal Open Market Committee in Washington, D.C., make up the Federal Reserve System. The Fed, as the System is commonly called, was created by Congress in 1913 to serve as the central bank of the United States.

The New York Fed serves the Second Federal Reserve District, which includes New York State, the twelve northern counties of New Jersey, Fairfield County in Connecticut, Puerto Rico, and the U.S. Virgin Islands. Though this represents a geographically small area compared with those of other Federal Reserve Banks, the New York Fed is the largest Reserve Bank in terms of assets and volume of activity. The Bank has approximately 3,000 employees located primarily at the head office in New York City and its operations center in East Rutherford, New Jersey.

The New York Fed has three principal missions:

- to contribute to the development of monetary policy and execute the monetary policy decisions of the Federal Open Market Committee;
- to support financial stability in the United States and abroad through supervision of financial institutions pursuant to authority delegated by the Board of Governors, market and payments system oversight, and lender-of-last-resort responsibilities; and
- to promote and provide safe and efficient financial services to financial institutions, the U.S. government, and foreign central banks.

The Office of Minority and Women Inclusion

In compliance with Section 342 of the Dodd-Frank Act, the Federal Reserve Bank of New York established an Office of Minority and Women Inclusion in 2011 and placed responsibility for the Office in the Bank’s existing Office of Diversity and Inclusion. The Bank took

immediate actions to ensure compliance with all aspects of the Act, building on its long-standing efforts to promote equal employment opportunity and workforce diversity, to foster diversity with respect to the Bank’s procurement practices, and to engage in outreach to the community. In addition, the Office was relocated from the Human Resources Group to the Executive Office, which allows for direct access to and support by the Bank’s President and First Vice President.

Diane T. Ashley, the Bank’s Chief Diversity Officer, serves as the Bank’s OMWI Director. Ms. Ashley has served as Vice President and Chief Diversity Officer in charge of the Bank’s Office of Diversity and Inclusion since 2007. As a seasoned diversity and inclusion professional in the financial services industry, Ms. Ashley has a breadth of experience that spans global workplace diversity, supplier diversity, talent development, and community education programs supporting diversity. Prior to joining the Bank, Ms. Ashley was a Senior Vice President and Director of Supplier Diversity at Citigroup. (Her bio is attached as [Appendix A.](#)) The Office is responsible for the comprehensive assessment of all matters relating to diversity and inclusion in management, employment, and business activities in all areas of the Bank, and for overseeing compliance with Section 342 of the Dodd-Frank Act. Ms. Ashley, as OMWI Director, meets with and provides reports directly to the Bank’s President regarding the Bank’s diversity initiatives, and operates under the supervision and guidance of the Bank’s First Vice President. She reports to the Bank’s Management Committee on the progress of diversity and inclusion initiatives and actions taken to comply with Section 342, and has briefed the Bank’s Board of Directors on the Bank’s accomplishments and challenges with respect to diversity and inclusion.

The Office of Diversity and Inclusion develops and manages a comprehensive diversity and inclusion strategy aligned with the Bank’s mission and goals. The Office assists Bank leaders in creating a work and business environment that respects and fully values the strengths and differences of the Bank’s staff, and the community more broadly.

Workforce Diversity and Employee Outreach

The Federal Reserve Bank of New York is strongly committed to attracting, developing, and retaining a diverse workforce, and to fostering an inclusive work environment in which all employees have the opportunity to contribute fully and achieve professional growth. In support of this commitment, the Bank has developed standards and procedures for workforce diversity required under the law.

Successes

In 2012, the Bank continued to build upon its well-established commitment to fostering a diverse and inclusive workforce. As in 2011, the Bank has embraced the opportunities presented by the OMWI provisions of the Dodd-Frank Act to augment existing diversity and inclusion efforts. The Bank further strengthened its diversity recruitment program and focused on diversity pipeline strategy and development. It also made progress with respect to retention and engagement initiatives, including diversity education and awareness training.

Recruitment

The Bank further integrated diversity recruiting efforts into its overall recruitment strategy this year. Notably, almost half (46 percent) of all Bank-sponsored recruiting activity conducted in 2012—including on- and off-site information sessions, career fairs, national conferences, campus-based programs, and other recruiting events—incorporated a diversity focus, up from 36 percent in 2011. The Bank continued to execute its diverse slate protocol, progressing in its effort to present diverse slates of candidates at all levels of hiring. Recruitment staff met with hiring managers across business areas throughout the year to reinforce the value of the diverse slate philosophy and to communicate the most effective way to implement the protocol as part of a revamped recruitment strategy and process. Additionally, enhanced efforts to identify diverse candidates assisted the Bank this year in effectively implementing the diverse slate protocol. These included the creation of a Sourcing Specialist position in Human Resources dedicated full-time to sourcing candidates, including specialized outreach to diverse professionals. Also in 2012, the Bank advertised job opportunities for mid- to senior-level positions at national diversity recruiting conferences to attract and identify experienced diverse candidates.

As part of its long-standing campus recruiting program, the Bank continued to recruit at historically black colleges and universities, such as Morehouse College, and women's colleges, such as Barnard College. Importantly, Howard University was added this year as one of ten core target schools where the Bank recruits, with an assigned campus recruiting team comprised of recruitment staff and Bank business leaders. In addition, new diversity-focused campus recruiting events were added in 2012 to ensure that the Bank is reaching top diverse candidates at its core schools, such as the Columbia University School of International and Public Affairs ("SIPA") Students of Color Event and the Gender and Development Forum at the Johns Hopkins School of Advanced International Studies ("SAIS"). These events provide direct access to women and minority students interested in research and policy careers, serve to enhance the Bank's relationships with key diverse student organizations on core school campuses, and help build awareness in general about career opportunities at the Federal Reserve. In addition, the Bank's well-established Summer Intern Program remains an important part of the Bank's pipeline development strategy, representing a key source of diverse junior talent. Of particular note was the high conversion rate of summer interns into full-time hires. In 2012, 85 percent of the Bank's interns were converted into full-time hires, and 38 percent of the intern class were minorities. (A full listing of the Bank's diversity recruiting efforts is attached as [Appendix B](#).)

The Bank also participated in a Federal Reserve System-wide collaboration to advertise and recruit at five national diversity recruiting conferences associated with the following organizations: the National Urban League ("NUL"), the National Black MBA Association ("NBMBAA"), the National Society of Hispanic MBAs ("NSHMBA"), the Association of Latino Professionals in Finance and Accounting ("ALPFA"), and the Thurgood Marshall College Fund ("TMCF"). Advertising and recruiting at these nationally recognized organizations helps the Bank identify diverse candidates at both the campus- and experienced-hire levels, and creates increased awareness of the Federal Reserve System as an employer of choice for diverse candidates.

The Federal Reserve System's Twitter account was used to advertise job opportunities and increase the Fed's visibility at the conferences. Followers of @FedDiversity were encouraged to attend the conferences, and attendees received tweets during the conferences that helped drive traffic to the Fed's career fair booth and private events.

Additionally, more than twenty Federal Reserve System employees served as career management coaches by volunteering to assist over 500 job seekers at the NSHMBA conference with résumé review,

career coaching, and mock interviews. The System also had the opportunity to feature three Latino executives in a NSHMBA e-newsletter, highlighting the System's success stories as a diversity employer of choice. One of the three leaders chosen was a senior vice president at the New York Fed. Moreover, the System was recognized for its national diversity recruiting efforts by the Professional Women's Multi Cultural Magazine, the Black EOE Journal, and the Hispanic Network Magazine as among the top ten employers committed to diversity and inclusion among financial institutions.

The Bank implements its diversity and inclusion strategy with the assistance of the senior leadership of the Diversity Advisory Council ("DAC") and the grassroots efforts of the Bank's ten Employee Resource Networks ("Networks"). Both the DAC and the Networks played a considerable role in advancing workforce diversity this year.

THE DIVERSITY ADVISORY COUNCIL

Chaired by the Bank's First Vice President, the DAC is a standing committee of the Bank's Management Committee. DAC members comprise business leaders from all of the Bank's business lines and represent a diverse mix of individuals in terms of demographic background, functional area, level of management, and tenure at the Bank. The DAC meets with the Management Committee and senior management, and has advised on and championed a number of important Bankwide programs, such as the diverse slate protocol, work-life balance through strengthened flexible work arrangements, and telecommuting guidelines.

EMPLOYEE RESOURCE NETWORKS

The Employee Resource Networks ("Networks") are an integral part of the Bank's overall diversity and inclusion strategy. The Networks are employee-driven, Bank-sponsored groups created to enhance professional development, encourage employees to build personal and professional relationships across the Bank, and align with the Bank's strategic business objectives. Network activities focus on four broad categories: recruitment and retention of diverse talent, professional development/education, innovation and awareness, and community involvement (see Appendix C for a full listing of Resource Network community engagement activity in 2012). Each Network is supported by an Executive Sponsor, who is a senior officer of the Bank. Every Network is open to all employees, and there is strong collaboration across Networks. Notably in 2012, the Bank launched its tenth Network, the Military Veterans and Families Network. The Network's mission is to help position the Bank as an employer of choice for veterans and to help address veterans' needs with respect to professional development, education, and networking.

- › African-American and Latino Men's Alliance (AALMA)
- › Asian Professional Networking Alliance (APNA)
- › Disabilities Awareness Network (FedAbility)
- › Evening Shift Network (Nightlight)
- › Lesbian, Gay, Bi-sexual and Transgender Employees and Allies Network (OPEN)
- › Mentoring, Opportunities, Support, Advancement, Inspiration, and Change for African-American and Latina Women's Network (MOSAIC)
- › Military Veterans and Families Network (Veterans)
- › Multi-generational Network (Generations)
- › Women's Mentoring and Empowerment Network (WoMEN)
- › Working Families Network (WFN)

Retention and Engagement

The Bank promotes a culture that supports employees from all backgrounds in achieving their full potential. Toward that end, in 2012 it expanded its learning and development offerings, and continued to assess and enhance its approach and practices related to career management. A number of these initiatives are described in detail below.

- **BANKWIDE DIVERSITY AND INCLUSION E-LEARNING COURSE.** In 2012, the New York Fed launched a mandatory Bankwide e-Learning diversity and inclusion course, “Cultivating a Community through Diverse People and Thought,” to support its long-standing commitment to an inclusive work environment focused on diversity of people, thought, and perspective. The Bank contracted with a minority-owned diversity consulting firm to design and deliver the online course. The course offered a fresh perspective on how diversity and inclusion affect the workplace and aimed to equip all Bank employees with the skills to fully leverage the power of diversity. The Bank is committed to a work environment that respects and fully values the strengths and differences of its people and strives to be a place where all individuals have the opportunity to contribute, exchange ideas, and be recognized for their performance. This year, results of the Bank’s biennial Employee Climate Survey suggested positive progress toward these goals. The survey found that nearly three-quarters of Bank employees (73 percent) reported that management in their business area show by their actions a strong commitment to diversity and inclusion. Additionally, 84 percent said that the Bank makes it clear that all employees need to contribute to an environment that values diversity and inclusion. These results indicate that there is a strong foundation on which to continue building a world-class diversity and inclusion effort aligned with the Bank’s mission and strategic objectives.
- **EXPANDED LEARNING AND DEVELOPMENT OFFERINGS.** To complement the online course, the Bank made enhancements to other diversity and inclusion-focused learning and development offerings such as ongoing delivery of the workshop “Hiring in a 21st Century Workforce.” This full-day course offers methods, practices, and tips for effective behavioral interviewing with an emphasis on how to recognize and neutralize the effect of personal preferences in the screening and interviewing process. Course offerings in 2012 also included a seminar on implicit bias taught by Dr. Mahzarin Banaji, Professor of Social Ethics at Harvard University. Based on the positive response to Dr. Banaji’s visit to the Bank in 2011 when she presented to senior leaders, she was invited to return in 2012 to deliver her research findings on the impact of unconscious bias in the workplace to Bank employees at all levels.
- **EDUCATIONAL SPEAKERS SERIES.** In 2012, the Bank made its popular Educational Speakers Series available to Federal Reserve employees across the System. Programs based at the New York Fed were streamed live to the Reserve Banks and the Board of Governors, making it possible for employees across the nation to hear from such high-profile guests as Harry Belafonte, Jr., the American singer, songwriter, actor, and social activist, and the family of Tyler Clementi, who were featured in a panel discussion on “Pride Empowered by Inner Strength.” External speakers relay life stories and perspectives on leadership as well as personal growth and development, introducing Bank employees to a variety of experiences and backgrounds. Other speakers who visited the Bank in 2012 included:
 - › Richard Carrion, Chairman and Chief Executive Officer of Banco Popular de Puerto Rico, and Chairman, President, and Chief Executive Officer of Popular, Inc., Banco Popular’s holding company;
 - › Wes Moore, author, businessman, U.S. Army veteran, and author of *The Other Wes Moore*;
 - › Stewart D. Friedman, professor at the Wharton School of Business of the University of Pennsylvania and Founding Director of the Wharton Leadership Program and Wharton’s Work/Life Integration Project; and
 - › living members of the Tuskegee Airmen, a group of African-American pilots who fought in World War II.
- **MENTORING.** As part of a comprehensive approach to career management, the Bank is actively exploring ways to expand mentoring opportunities for its employees. Toward that end, the Bank conducted a mentoring circles pilot in 2012, “Career Development Circles.” Participants in the pilot attended the course “Taking Charge of My Career” and then participated in group mentoring sessions led by Human Resources professionals. The circles covered topics such as job mobility, networking, skills assessment and enhancement, and career development opportunities. Also in 2012, the Bank benchmarked the programs and practices of firms that are widely recognized as best practice organizations in mentoring. In 2013, the Bank plans to recommend and begin implementation of expanded mentoring opportunities.

- **ADVANCING CAREER MOBILITY AND MANAGEMENT.** This year, the Bank continued to support a number of high-potential senior professionals to participate in an Executive Leadership Council (“ELC”) training program called “calibr.” Founded in 1999, calibr is the leading professional organization that offers career development, community service opportunities, and points of connectivity for mid- to senior-level African-American professionals.
- **ENHANCED LEADERSHIP TRAINING FOR NETWORK LEADERS.** This year, the Bank provided enhanced opportunities for Resource Network leaders to build leadership competencies and participate in professional development and networking opportunities, such as the Network and Affinity Leadership Congress (“NALC”) conference. NALC, a Diversity Best Practices (“DBP”) affiliate, offers this annual conference designed to train employee resource group leaders and help them align their groups with the business goals of their organizations. DBP is the preeminent organization for diversity thought leaders to share best practices and develop innovative solutions for culture change through research, benchmarking, publications, and events. The Bank hosted a Pre-NALC Roundtable Discussion and Reception for employee resource group leaders from across the Federal Reserve System to give them the opportunity to network and share best practices. At the event, New York Fed President Bill Dudley delivered remarks, underscoring the business case for the Resource Networks and praising their contributions and positive effect on the Bank. Plans are in place to repeat this event in 2013. Investing in the professional and leadership development of Resource Network leaders strengthens the internal pipeline of leadership talent at the Bank and makes the Networks more effective in achieving their missions. Also of note in 2012 is the fact that two of the Bank’s Resource Networks, MOSAIC and AALMA, were recognized by DBP for representing best practices in leveraging employees’ multidimensional identities. This recognition will be published in the 2013 edition of *WOW! Facts*, a DBP publication that serves as a one-stop resource for diversity data.

Challenges and Next Steps

The Bank is aware of the continuing challenge to increase diversity in its management ranks, especially within senior management. To address this challenge, the Bank is committed to both enhancing current practices and employing new ones to identify external diverse candidates. For example, the Bank formalized a Strategic Hiring Framework initiative in 2012, developed to assist the Bank in hiring outstanding leadership talent when such candidates are available and a specific position is not open. The Framework provides guidelines to identify high-potential candidates, including diverse candidates, who can be presented to multiple business areas within the Bank for consideration for employment, providing more creativity and flexibility in the hiring process. It is expected that, over time, the Framework will enhance the pipeline of diverse senior talent within the Bank. In addition, the Bank’s Diversity Relationship Manager continues to engage the Bank’s diversity partner organizations, such as Management Leadership for Tomorrow (“MLT”) and the Robert Toigo Foundation, to assist in identifying diverse candidates at both the campus and experienced-hire levels. The Bank’s sustained engagement with MLT in recent years has resulted in several hires for the Bank, largely at the campus level. Going forward, enhanced engagement with these organizations will focus on identifying diverse talent for experienced-level hiring as well. Specifically, plans are in place in 2013 for three on-site recruitment events with the Bank’s diversity recruitment partner organizations to identify diverse, experienced professionals.

The labor market for diverse talent in the financial services industry, especially in a global financial center like New York City, is highly competitive and presents a recruitment challenge for the Bank. To address this, the Bank remains committed to advertising and recruiting at both the regional and national levels and to continue building awareness about the Federal Reserve as a top employer for prospective diverse employees. Participating in events sponsored by the Bank’s strategic diversity partner organizations—such as the Beyond Wall Street Roundtable, organized by the Robert Toigo Foundation—provides opportunities for Bank staff to identify top candidates interested in a broader range of career possibilities within finance.

The Bank is also aware of the challenge presented by the underrepresentation of minorities and women in the fields of study that prepare young people for careers in economics, research, policy, quantitative finance, and other financial services areas—backgrounds that the Bank seeks in prospective employees. To address this issue, the Bank both supports existing programs through its diversity partner organizations and creates unique programs designed to introduce more minorities and women to the field of economics. The Bank’s collaboration with organizations such as INROADS gives students the opportunity to intern at the Bank during their college years, exposing young people to the Federal Reserve early on in their career choice process. In addition, the Bank’s *Math x Economics* program is specifically designed to make high school students from underserved populations aware of economics as a field of study and as a career choice. This program and related efforts are described in detail in the “Economic Education and Outreach Programs” section of this report.

[Appendix D](#) offers information on the Bank’s workforce representation, including its workforce and senior management composition. This information is also available on the Bank’s website.



Business and Supplier Diversity

The Bank is committed to ensuring that firms interested in participating in its contracting and other business activities have the maximum practicable opportunity to do so. To foster diversity with respect to the Bank's business and contracting activities, the Bank seeks to promote an environment that provides access and opportunity to minority-owned and women-owned business enterprises seeking to do business with the Bank. Efforts include active engagement with diversity business organizations and industry groups, integration of supplier diversity practices with internal procurement processes, outreach to build an extensive base of diverse firms willing and capable of doing business with the Bank, and provision of technical assistance to prospective vendors.

Successes

This year, consistent with its efforts to advance supplier diversity, the Bank continued to expand, to the maximum extent possible, access and opportunity for a diverse set of small firms seeking to participate in the business activities of the New York Fed associated with its monetary policy operations. Specifically, the Bank made gains in exploring ways to broaden access to trading operations it conducts in implementing monetary policy. Culminating in work that began in 2012, the Bank recently announced a new Treasury Operations Counterparty Pilot Program. This year-long pilot program offers the opportunity for such firms, including minority-owned and women-owned businesses, to act as new counterparties to the Bank's Markets Group, conducting purchases and sales of U.S. Treasury securities along with the Bank's primary dealers. In announcing this program, the Bank engaged in outreach designed to encourage a diverse set of firms to apply, recognizing, of course, that objective selection criteria and not MWBE status will be used in selecting firms to participate. (The Bank's announcement of the program is attached as [Appendix E.](#))

The launch of the New York Fed's TOC Pilot Program represents a significant step forward in increasing access and opportunity for smaller financial firms that have not traditionally participated in the Bank's market operations activities, including minority-owned and women-owned firms. The program builds upon actions taken by the Bank in recent years, such as 2011's *Access to Opportunity Forum*. The dialogue at the forum, along with other information-gathering sessions hosted at the Bank with a diverse set of firms, laid the groundwork for exploring innovative solutions, including the use of new models to expand access to the Bank's trading operations. These conversations and the feedback received were crucial to designing the TOC Pilot Program in a way that substantially reduces potential barriers to entry for small firms in terms of size and capacity requirements.

With respect to procurement, the Bank increased its spend to minority-owned and women-owned business enterprises by 59 percent, from \$5.7 million in 2011 to \$9 million in 2012. In addition, the spend to MWBEs as a percentage of the Bank's total reportable spend rose from 3.0 percent to 4.6 percent. The increases can be attributed to the Bank's continued work to strategically grow the pool of diverse suppliers through expanded outreach efforts. Specifically, the Bank made gains this year in developing and building its database of active and potential vendors pre-qualified to meet its business needs. As a result, when business opportunities arose, the Bank was better positioned to identify in a timely manner diverse suppliers as potential bidders for specific business services.

Enhanced engagement with nationally and regionally recognized supplier diversity organizations assisted the Bank in sourcing new diverse vendors and building its database of qualified suppliers. This year, the Bank expanded its engagement with such organizations as the New York and New Jersey Minority Supplier Development Council ("NY and NJ Council"), the New York regional Women Presidents' Educational Organization ("WPEO"), and the Financial Services Roundtable for Supplier Diversity ("FSRSD"). For example, the Bank hosted the WPEO's Annual Corporate Roundtable, a supplier diversity industry best practices workshop that brought together a number of major financial services firms and other corporations to share success stories, discuss lessons learned, and benchmark supplier diversity practices. The Bank's Supplier Diversity Manager, along with other Bank leaders, attended several events throughout the year with these and other diversity business organizations, where Bank staff introduced themselves to new minority and women-owned businesses. (A full listing of the Bank's supplier diversity outreach activities for 2012 is attached as [Appendix F.](#))

Similar to their System-wide national diversity recruiting collaboration, the Federal Reserve Banks and the Board

of Governors work collectively to identify opportunities to further the System's supplier diversity programs, practices, and actions. This collaboration includes coordinating national outreach efforts as well as participating in national supplier diversity conferences. In 2012, the Federal Reserve System participated in supplier diversity conferences with the Women's Business Enterprise National Council ("WBENC") and the National Minority Supplier Development Council ("NMSDC").

While an increase in its spend to MWBEs represents movement in the right direction, the Bank acknowledges that more work still needs to be done. In 2012, the Bank made organizational changes to its supplier diversity function and vendor management and procurement areas to further centralize its procurement processes. By doing so, the Bank aims to strengthen awareness of and adherence to supplier diversity practices across the organization. In addition, the Bank implemented its diverse slate protocol in procurement, ensuring that, whenever possible, business areas make a reasonable effort to include diverse suppliers on all prospective vendor lists.

In 2012, the Bank implemented the standards and procedures developed for OMWI contracting provisions required under Section 342 of the Dodd-Frank Act that pertain to the fair inclusion and utilization of minorities, women, and minority-owned and women-owned businesses in procurement and all business activities. The Bank notified its vendors of its commitment to workforce diversity and the expectation that vendors share that commitment. In accordance with its procedures, the Bank has also been gathering information on the efforts of certain vendors to enhance workforce diversity. The OMWI office is currently reviewing the information submitted. In addition to reaching out to vendors, in the first quarter of 2013, the Bank contacted its domestic counterparties, which engage in transactions relating to monetary policy implementation. The communication noted the importance to the Bank that those entities, with which it has a significant and sustained trading relationship, share its priorities with respect to enhancing the representation of minorities and women at all levels of the workforce.

Challenges and Next Steps

Through outreach efforts, the Bank has proactively sought to build a more diverse pool of prospective vendors. For some acquisitions, however, it has been unable to identify a qualified diverse vendor, sometimes due to vendor capacity constraints or the extremely limited size of the vendor pool. These cases have allowed the Bank to identify gaps in the vendor pool that can be addressed with more targeted outreach. The Bank remains committed to proactively growing the vendor pool in a manner that is aligned with its prospective

business needs. Part of this effort includes continuing to build the Bank's vendor database by identifying and pre-qualifying new and diverse vendors.

To address the issues that some small businesses face in terms of capacity constraints, availability of credit, and cash flow, among other things, the Bank plans to offer technical assistance forums in 2013 focused on access to capital and other business-oriented needs. Another focus for 2013 will be a continuation of raising awareness about supplier diversity across the organization. Specifically, Diversity Advisory Council members will assist in educating and building awareness about supplier diversity in their business areas.

REPORTABLE SPEND ON MINORITY AND WOMEN-OWNED CONTRACTORS

Amounts Paid by the Bank to Contractors in 2012		
	\$ Amount/ Number	Percent of Total \$ Amount
Total Reportable Spend	\$196,399,466	100
Amounts to MWBEs*	\$9,062,001	4.6
<i>Number of MWBEs</i>	<i>112</i>	
Amounts to MBEs**	\$5,308,691	2.7
<i>Number of MBEs</i>	<i>39</i>	
Amounts to WBEs***	\$3,753,310	1.9
<i>Number of WBEs</i>	<i>73</i>	

* MWBE (minority-owned or women-owned business enterprise).

** MBE (minority-owned business enterprise).

***WBE (women-owned business enterprise).

Note: Reportable spend does not include association memberships, dues and fees, employee salaries, benefits, insurance and reimbursements, inter-company transfers, U.S. Post Office fees, rent, taxes (property, payroll, income, state, local and federal), and utilities. It does include spend to universities and schools (including speakers and research), outside counsel fees, and payments made to individuals with whom the Bank contracts for goods and services (e.g., independent contractors).

In addition, in connection with the financial crisis, the Bank created three limited-liability corporations: Maiden Lane LLC, Maiden Lane II LLC, and Maiden Lane III LLC to acquire certain assets in connection with the Bear Stearns merger with JPMorgan Chase and the restructuring of the government's financial support of AIG. These were created under Section 13(3) of the Federal Reserve Act. A number of vendors have been retained to provide investment management, advisory, custodial, and other services to these LLCs and are paid fees by the LLCs out of investment income. In 2012, none of these vendors changed and, to the Bank's knowledge, none were minority-owned or women-owned. In 2012, fees paid to these vendors totaled \$27,036,091.



Economic Education and Outreach Programs

The Bank has a long and rich history of leadership in providing economic education and supporting financial literacy in the Second District, and is dedicated to enhancing the economic and financial awareness of youth in a rapidly changing world. An important part of this mission is to educate students, educators, and the wider public about the role and effect of the Federal Reserve on the economy and to encourage underrepresented minorities and women to prepare for careers in economics.

In addition, the Bank supports economic vitality in the District by promoting constructive dialogues around the credit concerns of Main Street. With that intention, the Bank regularly convenes regional, business, and community leaders and provides information, analysis, and technical assistance, giving special attention to low- and moderate-income communities.

The Bank directed its efforts this year in three key areas with respect to economic education and outreach: educational programs designed to increase the pipeline of minorities and women exposed to and entering the field of economics and related disciplines; financial awareness education to underserved youth in the District; and outreach to various communities in the District to engage in dialogue and build relationships valuable to informing policy and program decisions. In 2012, the Bank also continued to create digital products and programs to broaden its geographic reach and maximize the effect of its programs.

Successes

In 2012, the Bank expanded its signature program for low-income high school students, *Math x Economics*, serving sixty-eight students in the District in 2012, up from fifty-four in 2011. The Bank developed this annual workshop, now in its fourth year, to introduce Title I high school students to economics, explain how economics affects their lives, and encourage them to study economics in college and beyond. The event is attended by high school juniors and seniors—primarily from low-income neighborhoods throughout the New York City metro area—who are nominated to participate based on math proficiency. Notably this year, the *Math x Economics* program was implemented by the Federal Reserve Board of Governors for students in the Washington, D.C., area, and there are plans to reoffer it in 2013. The New York Fed is currently developing a package of easily adaptable program materials to enable other Reserve Banks to deliver the program as well.

In addition, a *Math x Economics* Facebook group, developed last year, now connects over 100 prior student participants, sustaining the momentum of the in-person program and fostering an online community of students with a passion for math and economics.

As part of its goal to foster economic prosperity throughout the Second District, the Bank continued to focus on Puerto Rico, publishing a formative report on Puerto Rico's economy as part of the Bank's ongoing commitment to promote a path of robust and sustainable growth on the island. The "Report on the Competitiveness of Puerto Rico's Economy" analyzes the challenges facing the island's economy and makes recommendations on how Puerto Rico can capitalize on its strengths and restore economic growth. The publication was made available on the Bank's website in June 2012 and was downloaded in both Spanish and English approximately 133,000 times within the first six months of its release, demonstrating the public's significant interest in the report. The Bank's First Vice President also visited Puerto Rico and met with bankers, entrepreneurs, local business CEOs, economists, and the academic community to better understand the economic concerns of the island's citizens. The report—along with many visits by the Bank's President, First Vice President, and other senior leaders in recent years—reflects the Bank's continued commitment to Puerto Rico's economic expansion and vitality. Other efforts have included a small business forum, coordinated by the Bank, for Hispanic-owned businesses focused on export opportunities, exploration of a recruiting relationship with the University of Puerto Rico, and continued promotion of financial literacy through Bank-sponsored programs.

In 2012, the Bank continued to create online resources that enabled its programs to be more sustainable and reach more of their intended audiences. Most notably, in the wake of Superstorm Sandy, the Bank organized a series of five Sandy Relief Clinics; the first was held on Staten Island in December 2012. The clinic brought much-needed assistance to affected homeowners and business owners in the region by connecting them with legal, government loan, and insurance experts for one-on-one meetings. Representatives from fifteen federal, state, and local organizations met with storm victims, and numerous Bank volunteers helped victims connect with relevant resources and information. After the first event, the Bank launched the Sandy Information Center on its website (see [Appendix G](#)) which continues to serve as a hub for the information presented at the clinic. Additional Sandy Relief Clinics were offered in Far Rockaway, Queens and Brooklyn, New York, and more are being planned for sites in New Jersey and Long Island, New York in 2013.

Technology-based innovations also enabled the Bank to significantly expand the reach of established programs such as *The Federal Reserve in the 21st Century* (“Fed 21”) Program, an annual two-day symposium on monetary policy and financial stability that brings together over 200 college professors from around the region and the world who teach economics, finance, or business. The Fed 21 Program includes presentations by top Bank economists and senior staff, and is part of the Bank’s broader effort to increase public understanding of the Federal Reserve’s mission. In 2012, the Bank created and distributed online video versions of the Fed 21 presentations, making content available to over 8,000 college professors, including many at community colleges. The presentations are also available to the public on the Bank’s website. By reaching a vastly wider and more diverse audience, the Bank is able to provide for and connect with an increasing number of people and communities throughout the District.

There were a number of other Bank accomplishments in the areas of economic education and outreach.

- **FINANCIAL EDUCATION YOUTH SUMMIT WITH THE CONGRESSIONAL BLACK CAUCUS (“CBC”).** In September 2012, the Bank hosted a Financial Education Youth Summit for high school juniors and seniors from underserved populations. Offered in partnership with the CBC, the summit was part of an expanded System-wide initiative to educate students on topics such as banking, budgeting, credit, and college financing. This year’s System-wide summit reached some 1,800 students and educators across the country. The New York Fed’s program opened with a video address by Congressman Gregory W. Meeks of New York’s Fifth Congressional District.

The Congressman welcomed the fifty-six students in attendance and spoke of the importance of financial education in achieving one’s dreams. Members of the Bank’s Resource Networks delivered financial education workshops and the students toured the Bank to receive a comprehensive overview of the Federal Reserve System and its role in the economy.

- **FINANCIAL AWARENESS VIDEO FESTIVAL.** The Financial Awareness Video Festival, now held in New York City, Newark, New Jersey, and Puerto Rico, is designed to advance financial literacy among young adults by combining peer-to-peer learning with video technology. *Repair Your Credit—Repair Your Life*, a video produced by a team of students from LaGuardia Community College in New York City, won first place in the Bank’s fourth annual video competition. Local college students submitted more than forty videos that explained to their peers how to build credit. In the Puerto Rico edition of the festival, the winning video, *Misterios del Dolar*, created by students from the Pontificia Universidad Catolica de Puerto Rico (Ponce Campus), encouraged young adults to save and provided tips about managing bank accounts. The winning video was shared via social media with schools, non-profit organizations, and financial institutions in Puerto Rico. Since 2009, the Puerto Rico Video Festival has been co-sponsored locally with the Puerto Rico Bankers Association. This year, 19 videos were submitted, with over 122 students and 19 universities participating.
- **HIGH SCHOOL FED CHALLENGE.** Now in its 18th year, the Bank designed the *High School Fed Challenge* for teams of high school students to compete from across the Second District as they play the role of monetary policymakers. The program brings real-world economics into the classroom for high school students, asking them to analyze current economic conditions and recommend a course for monetary policy. For many students who participate, it is their first exposure to the Federal Reserve and encourages them to consider a career in economic policy and research.
- **EDUCATIONAL OUTREACH.** Each year, members of the Bank’s Employee Resource Networks provide financial literacy education, high school mentoring, and other needed services in partnership with a number of non-profit organizations and educational institutions in the Second District. In 2012, programs included career seminars at local high schools, including Title I schools; educational workshops on the role of the Fed in the economy, including information on careers at the New York Fed; and school supply drives. In addition, through the Bank’s Community Involvement Program (“CIP”), Bank

employees volunteer in a variety of capacities with organizations and schools in the District, offering mentoring programs to elementary and high school students and job shadowing opportunities, which enable public school students to learn about the New York Fed by experiencing a day in the life of a Fed employee.

- **GUIDED EDUCATIONAL BANK TOUR AND SCHOOL OUTREACH.** The Bank made progress this year in increasing the participation of low-income and underserved communities in its public tours by conducting enhanced outreach to Title I high schools in the Second District. Guided tours serve as a comprehensive introduction to the Federal Reserve System and the New York Fed's role in setting monetary policy, promoting financial stability, and serving communities to advance economic growth. The tour is an interactive educational experience that engages students in conversation about the central bank of the United States. Over 32,000 visitors toured the New York Fed in 2012.
- **CSWEP SUMMER ECONOMIC FELLOWS PROGRAM.** Through its work with the Committee on the Status of Women in the Economics Profession ("CSWEP"), the Bank remains dedicated to increasing the pipeline of women in economics. In 2012, the Bank hosted two female Ph.D. candidates as part of the CSWEP Fellows Program, designed to increase the participation and advancement of women in economics. One of the Bank's economists is a board member of CSWEP.
- **SMALL BUSINESS TECHNICAL ASSISTANCE FORUMS.** As part of its small business initiative, the Bank provided technical assistance to small businesses this year with a focus on access to capital. In October 2012, the Bank hosted the *Global Access Small Business Forum*, repeating an effective forum model delivered in 2011 in Puerto Rico, that connected small businesses on the island with growth resources and advice and that was attended by over eighty Hispanic small business owners. The forum was held in Newark, New Jersey in partnership with the Export-Import Bank of the United States, the Small Business Administration ("SBA"), and the U.S. Department of Commerce. The event educated ninety small- and medium-sized businesses (with 500 or fewer employees) in the area on a variety of topics, including obtaining protection against the risk of nonpayment, extending credit to buyers, accessing vital working capital, finding new markets and customers, and understanding how to use government resources to export. The Bank is committed to providing technical assistance to small businesses and service providers throughout the region, especially in underserved communities. Currently, there are plans to deliver more access-to-credit workshops in 2013.
- **SMALL BUSINESS CREDIT SURVEY.** The Bank conducts a small business credit survey on a semi-annual basis, in which it asks small businesses in New York, New Jersey and Fairfield County, Connecticut, about their business performance and financial and credit experiences. The survey generally captures the perspectives of smaller firms (typically with fewer than ten employees and less than \$5 million in annual revenues), and is part of the Bank's effort to monitor local credit conditions. Survey results are used, among other things, to help inform technical assistance program design and delivery. In 2012, the Bank made notable progress in institutionalizing partnerships with such minority and women-oriented business trade organizations as the Minority Business Development Agency ("MBDA") and the New York City Department of Small Business Services. These partnerships assisted the Bank in reaching a more diverse set of survey participants, which—in turn—provided for a richer understanding of the needs of minority-owned and women-owned businesses.
- **NEW YORK FED PRESIDENT'S DISTRICT VISITS.** In 2012, President Dudley continued his program of regional outreach visits to communities in the Second District, including many low- and moderate-income communities. On these visits, he and other Bank leaders gather insights on the regional economy and strengthen the Bank's ties with diverse business, academic, public-sector, and non-profit constituencies from around the region. As part of a visit to New Jersey in 2012, for example, President Dudley met with Hispanic business leaders from Central and South America organized with the help of the Mexican Consulate. Based on concerns raised during the meeting, the Bank is now planning events in 2013 to connect this community to the services available to aid small businesses. Similarly, on a visit to Long Island earlier in the year, the Bank President met with workers, predominantly first- or second-generation immigrants from the Dominican Republic, at a factory in Roslyn, New York that manufactures strings for musical instruments. President Dudley had the chance to hear about the workers' experiences implementing a new manufacturing model, as well as issues associated with personal household credit conditions and interactions with financial services institutions. Through such direct conversations, the Bank advances its connections with the people and communities in the District and establishes relationships that provide a valuable source of grassroots intelligence to help inform the policy process.

- **FED AMBASSADOR PROGRAM.** In the second half of 2012, the Bank formalized the senior-level part of its Fed Ambassador Program, designed to deepen the Bank's connections to the broad community of small businesses, non-profit organizations, agencies, colleges and universities, and low- to moderate-income communities. Senior Bank leaders participated in a variety of speaking engagements, educating these constituents on topics ranging from the international economic outlook to household credit to, more generally, the roles and responsibilities of the Fed. More than thirty engagements were arranged in 2012; they included a presentation on "Why a Life of Public Service?" by a senior vice president of the Bank delivered to the Council of Urban Professionals ("CUP") and a talk by a female economist from the Bank who was a panelist at "What's Next Post-Election for Wall Street and the Economy in General?" held at the Women Corporate Directors 2012 Fall Institute Panel and Dinner.
- The Bank is committed to enhancing its outreach to better serve the public and organizations in the District. To this end, the Bank is exploring ways to more systematically collect feedback on its outreach activities, including using impact metrics, enhancing the statistical robustness of its small business survey, and identifying innovative ways to connect with the public.

Challenges and Next Steps

The Bank faces challenges as it continues to refine and enhance its educational programs and outreach.

- The Bank is aware of the continuing challenge to most efficiently distribute information, resources, and programs to reach intended audiences for the greatest effect. By collaborating with select strategic partners, the Bank has improved its ability to disseminate information in a more targeted manner; however, the challenge of seeking ways to further identify the most useful distribution channels is ongoing.
- The Bank continues to strengthen relationships with Title I schools to more effectively conduct outreach to this important and underserved population of high school students. In 2013, the Bank will meet with school administrators, principals, and teachers in Yonkers, New York, Newark, New Jersey, and Jersey City, New Jersey, among other locations, to build relationships, identify and reduce barriers to participation, and increase the number of students and teachers from these communities who participate in Bank programs. A special emphasis will be given in 2013 to outreach to schools with large Hispanic populations.



Conclusion

The Federal Reserve Bank of New York had several notable achievements in 2012 in its continued implementation of Section 342 of the Dodd-Frank Act with regard to workforce diversity, business and supplier diversity, and economic education and outreach. Importantly, lessons learned throughout the year will guide the development of new programs and practices.

With regard to business and supplier diversity, the Bank launched the Treasury Operations Counterparty Pilot Program, which explores ways to increase access and opportunity for a diverse set of small firms to participate as counterparties of the Bank and engage in transactions relating to monetary policy implementation. Also noteworthy was the Bank's progress in 2012 in increasing its spend with minority-owned and women-owned contractors. This accomplishment reflects the Bank's steadfast commitment to supplier diversity, advanced largely through enhanced efforts to strategically grow the pool of diverse vendors through proactive outreach efforts. Although gains were made, the Bank remains aware that there is more work to be done to continue elevating supplier diversity within the organization. In 2013, the Bank will continue to drive towards these objectives and has plans to offer technical assistance programs designed to meet the business needs of minority and women-owned business enterprises across the District.

The Bank made progress in 2012 with respect to workforce diversity by more fully integrating diversity recruiting into its overall recruitment efforts, adding a historically black university to its group of core recruitment schools, and further advancing its diverse slate protocol in hiring. The Bank is aware of the continuing challenge to identify diverse talent at the senior management level, and is seeking ways to expand its diversity recruiting and retention initiatives. Current efforts include focusing engagement with its diversity recruiting partner organizations on identifying experienced diverse candidates, and leveraging its new Strategic Hiring Framework to continue to build its pipeline of outstanding leadership talent.

Finally, the Bank is pleased to provide an update on its numerous and varied economic education and outreach programs. The Bank continuously reviews and enhances each program to achieve maximum efficiency and effectiveness across the diverse constituents it serves in the Second District. Noteworthy accomplishments this year included expansion of the *Math x Economics* program, publication of the "Report on the Competitiveness of Puerto Rico's Economy," and Sandy Relief Clinics organized in the wake of the superstorm in affected areas in the District.

The Bank is eager to build on its past successes with respect to diversity and inclusion and views the principles underlying Section 342 of the Dodd-Frank Act as critical to the long term success of its core mission.

Appendix A *Diane T. Ashley Biographical Information*

Diane T. Ashley, Vice President

Chief Diversity Officer and Director, Office of Minority and Women Inclusion
The Federal Reserve Bank of New York

Diane T. Ashley is Vice President and Chief Diversity Officer of the Federal Reserve Bank of New York, responsible for diversity and inclusion in the Second District, a position she assumed in 2007. As a leading expert on diversity best practices in the financial services industry, Diane has engaged stakeholders across the Bank in building an organization-wide culture of diversity and inclusion with a focus on excellence and integrity. She brings to this role a breadth of experience spanning global workplace diversity, supplier diversity, talent development, and community education programs supporting diversity and inclusion. Diane was appointed Director of the Office of Minority and Women Inclusion in 2011.

Diane holds a juris doctorate from the Rutgers University School of Law, a master's in human resources education from Boston University, and a bachelor's in French from Yale University; she spent her junior year at the Sorbonne in Paris.

Diane serves as a board member of the Executive Leadership Council Foundation and was a founding member of its Black Women's Leadership Summit. She also serves on the following boards: the Rutgers University MBA School Board of Advisors, *In Trust Magazine*, and the New York Theological Seminary ("NYTS"), where she was chair for ten years. Diane is a member of the Belizean Grove and the Bergen County, New Jersey, chapter of The Links, Inc. She has received the Norman Vincent Peale Award for Positive Thinking, and was recently included as one of the 50 Top African-American Women in Business, Politics, and Philanthropy by The Jane Dough, an online news website. Diane will receive the NYTS Urban Angel award in April 2013.

Appendix B *Federal Reserve Bank of New York Diversity Recruiting Efforts – 2012*

Diversity Recruiting Events Attended in 2012

- Association of Latino Professionals in Finance and Accounting National Convention
- Atlanta University Consortium Career Fair (the consortium includes students from Clark Atlanta University, Morehouse College, and Spelman College)
- INROADS, Inc., Intern Breakfast, hosted at the Bank
- National Black MBA Conference and Career Expo
- National Society of Hispanic MBAs Conference and Career Expo
- The New York City Lesbian, Gay, Bi-sexual and Transgender Community Center Career Fair
- Robert Toigo Foundation Annual Gala
- Robert Toigo Foundation Apex Orientation Program and Career Fair (including the Beyond Wall Street Roundtable)
- **New for 2012** – Columbia University School of International and Public Affairs Latin American Students Association Career Panel
- **New for 2012** – Columbia University School of International and Public Affairs Students of Color Event
- **New for 2012** – Harvard Business School Diversity Career Fair, hosted by the Latin American Student Organization and the African American Student Union
- **New for 2012** – Howard University Career Fair and Economics Class Visit
- **New for 2012** – Howard University New York Fed Information Session
- **New for 2012** – Johns Hopkins School of Advanced International Studies Gender and Development Forum
- **New for 2012** – “Management Leadership for Tomorrow” Career Training and Learning Series, hosted at the Bank and featuring senior Bank leaders
- **New for 2012** – Thurgood Marshall College Fund Career Fair

Diversity Recruiting Partner Organizations

- A Better Chance
- Association of Latino Professionals in Finance and Accounting
- Consortium for Graduate Study in Management
- INROADS, Inc.
- The Jackie Robinson Foundation
- Management Leadership for Tomorrow
- National Black MBA Association
- National Business Disability Council
- National Society for Hispanic MBAs
- Point Foundation
- Reaching Out MBA, Inc.
- Robert Toigo Foundation
- Society of Hispanic Professional Engineers

Minority and Women Focused Campus Engagement

SCHOOL NAME	DESCRIPTION
Howard University	Historically Black University
Morehouse College	Historically Black College
Spelman College	Historically Black College
Barnard College	Women’s College

Appendix C *Employee Resource Network Community Engagement – 2012*

Program/ Project Name	External Partner Organization	Resource Network(s)	Type of Outreach	Month of Outreach	Description
Wall Street Warfighters Training Program	Wall Street Warfighters Foundation	Veterans FedAbility	Professional development	February and September	Volunteers participated in training disabled veterans for careers in financial services.
God's Love, We Deliver Volunteer Project	God's Love, We Deliver	OPEN	Community volunteer project	March	Volunteers prepped and packaged food for individuals suffering from illnesses.
High School Career Day	Murry Bergtraum High School for Business Careers	AALMA MOSAIC WoMEN	Student mentoring and coaching	March	Volunteers presented to students on the overall mission of the Federal Reserve as well as specific career opportunities within the Bank.
High School Career Day	West Side Academy of Finance	MOSAIC	Student mentoring and coaching	April	Volunteers participated in career day activities at this Title I high school in Newark, New Jersey.
EROC Fall Food Drive	Rutherford Community Food Pantry	Working Families	Clothing or supply drive	April and November	Volunteers donated over 500 items to the Rutherford Community Food Pantry, which meets both emergency and ongoing needs of community members.
Wall Street Run and Heart Walk	American Heart Association	Generations	Community volunteer project	May	In conjunction with the Bank's Health and Wellness Center, volunteers helped coordinate the Bank's participation in the American Heart Association's annual Wall Street Run and Heart Walk.
Career Queens Seminar	W!se: High School for Economics and Finance	WoMEN	Student mentoring and coaching	May	Volunteers participated in one week of the Career Queens Seminar designed to introduce students to various career opportunities and female role models.
Bank Shadow Day	Intermediate School 77 Queens, New York	AALMA APNA WFN	Student mentoring and coaching	June	Volunteers invited students from a local middle school class to come to the Bank and shadow them for a day, with the goal of inspiring young students to stay in school and "aim high."
Youth About Business Summer Camp	Youth About Business	AALMA	Financial awareness/ business education	July	Volunteers helped to facilitate a program that provides high school students with contextual understanding of business by participating in merger and acquisition transaction simulations.

Appendix C *Employee Resource Network Community Engagement – 2012 (continued)*

Program/ Project Name	External Partner Organization	Resource Network(s)	Type of Outreach	Month of Outreach	Description
Only Make Believe Costume Project	Only Make Believe	APNA WoMEN	Community volunteer project	August	Volunteers helped create costume items to be donated to children in hospitals and care facilities.
Financial Education Youth Summit	Congressional Black Caucus	AALMA MOSAIC	Financial awareness/ business education	September	Volunteers hosted financial education workshops covering topics such as banking, budgeting, and credit.
School Supply Drive	U.S. Military Post Fort Hood	Veterans	Clothing or supply drive	September	Volunteers donated school supply gift cards to the family of a soldier who was on emergency leave from the Iraq War.
“Back to School” Supply Drive	United Way	APNA	Clothing or supply drive	October	Volunteers coordinated a school supply drive benefiting two high schools in low-income communities in New York City.
Disability Mentoring Day	National Business and Disability Council NYC Mayor’s Office for People with Disabilities	FedAbility	Professional development	October	Volunteers hosted a program for people with disabilities interested in learning about the skills and education needed to succeed in the banking industry.
EROC Shoe Drive	Soles4Souls	Working Families	Clothing or supply drive	October	Volunteers coordinated a shoe drive benefiting Soles4Souls, a Nashville-based charity that collects shoes and distributes them to people in need.
Career Series for Female Students	Wise: High School for Economics and Finance	WoMEN	Student mentoring and coaching	November	As part of an 8-week career series for female students, volunteers shared their career path stories and discussed topics such as résumé writing, preparing for the workforce, and networking.
Kids Holiday Toy Drive	East Orange Child Development Cooperation	Nightlight	Clothing or supply drive	November and December	Volunteers donated holiday gifts for needy children in East Orange, New Jersey.
EROC Holiday Toy Drive	St. Francis of Assisi Parish Hackensack, New Jersey	Nightlight	Clothing or supply drive	December	Volunteers donated holiday gifts to underprivileged children at the St. Francis of Assisi Parish in Hackensack, New Jersey.

Appendix C *Employee Resource Network Community Engagement – 2012 (continued)*

Program/ Project Name	External Partner Organization	Resource Network(s)	Type of Outreach	Month of Outreach	Description
Sandy Food Collection	Bowery Mission/ United Way	MOSAIC	Clothing or supply drive	December	Volunteers donated items for a food drive benefiting Superstorm Sandy victims.
Staten Island Sandy Relief Clinic	The Bank partnered with various agencies (e.g. FEMA, Small Business Association, Department of Financial Services)	Multiple Networks	Small business and homeowner technical assistance	December	Volunteers supported the Bank's Relief Clinic, which provided homeowners, business owners, and residents of Staten Island with tailored assistance and guidance following Superstorm Sandy.
High School Mentoring Program	Curtis High School on Staten Island James Madison High School in Brooklyn	Multiple Networks	Student mentoring and coaching	Ongoing	Volunteers mentor at-risk youth for one year on topics such as high school course work, the college application process, and potential career choices.
Safe Schools Program	PFLAG NYC	OPEN	Community volunteer project	Ongoing	A volunteer speaks throughout the year as part of PFLAG New York City's Safe Schools program to promote inclusion, understanding, equality, and non-violence.

Appendix D *Federal Reserve Bank of New York Workforce Information Report – 2012*

			JOB CATEGORIES										
			Executive/Sr. Officials & Mgrs.	First/Mid. Officials & Mgrs.	Professionals	Technicians	Sales Workers	Administrative Support	Craft Workers	Operatives	Laborers & Helpers	Service Workers	TOTAL
HISPANIC OR LATINO	MALE		1	16	89	0	0	18	9	0	0	31	164
	FEMALE		0	13	70	0	0	53	0	0	0	9	145
NOT-HISPANIC OR LATINO	MALE	WHITE	32	316	479	0	0	64	51	0	0	66	1008
		BLACK OR AFRICAN-AMERICAN	4	22	87	0	0	42	8	0	0	41	204
		NATIVE HAWAIIAN OR PACIFIC ISLANDER	0	0	0	0	0	0	0	0	0	0	0
		ASIAN	0	33	210	0	0	37	5	0	0	8	293
		AMERICAN INDIAN OR ALASKAN NATIVE	0	0	0	0	0	0	0	0	0	2	2
		TWO OR MORE RACES	0	1	7	0	0	2	0	0	0	0	10
	FEMALE	WHITE	19	185	391	0	0	91	0	0	0	17	703
		BLACK OR AFRICAN-AMERICAN	1	24	155	0	0	107	0	1	0	8	296
		NATIVE HAWAIIAN OR PACIFIC ISLANDER	0	0	1	0	0	0	0	0	0	0	1
		ASIAN	2	41	195	0	0	25	0	0	0	5	268
		AMERICAN INDIAN OR ALASKAN NATIVE	0	0	0	0	0	1	0	0	0	0	1
		TWO OR MORE RACES	0	1	10	0	0	0	0	0	0	0	11
OVERALL TOTALS			59	652	1694	0	0	440	73	1	0	187	3106

Appendix E *Treasury Operations Counterparty Pilot Program Announcement*

The Federal Reserve Bank of New York (“FRBNY”) is introducing a pilot program for a few small firms to act as new counterparties in Treasury market operations it conducts for the System Open Market Account (“SOMA”) portfolio. The program will run for about one year—a period long enough for the FRBNY to evaluate the benefits and costs of a wider range of participants in its SOMA operations.¹ Pilot program participants will participate in FRBNY operations to conduct secondary market outright purchases or sales of U.S. Treasury securities, along with primary dealers.² Pilot program participants will be subject to appropriate size limitations on aggregate daily bids and unsettled awards to be determined by FRBNY and commensurate with the firm’s capital position.

Selection for this pilot program does not constitute designation as a Primary Dealer. Participation in this pilot program does not guarantee the ability to participate in any permanent program the FRBNY may establish in the future. Pilot program participants will be announced on a public list on FRBNY’s website. **Selection and designation of a participant in the Treasury Operations Counterparty Pilot Program does not in any way constitute a public endorsement of a firm by the FRBNY, and should not be viewed by third parties as a replacement for prudent counterparty risk management and due diligence.**

The FRBNY’s intent in conducting this pilot program for small firms is to explore ways to broaden access to open market operations (OMOs), and to determine the extent to which firms beyond the Primary Dealer community can augment the FRBNY’s operational capacity and resiliency in its monetary policy operations. This pilot will allow the FRBNY to gain experience in dealing with a wider range of firms. Interested firms will be evaluated on the basis of their business capabilities and their ability to meet FRBNY’s stated expectations of counterparties for Treasury market operations throughout the duration of the pilot program. In order to maximize the information we can gain from this pilot, the FRBNY intends to select a small subset of eligible firms that is diverse with respect to characteristics such as size and geographic reach.

FRBNY is committed to ensuring to the maximum extent possible and consistent with applicable law, the fair inclusion and utilization of minority-owned, women-owned, veteran-owned, and other diverse firms in the business and activities of the FRBNY. Such firms are encouraged to consider submitting an expression of interest for participation in this pilot program.

FRBNY reserves the right to disclose information regarding pilot program participants. Details of transactions undertaken with pilot program participants will be disclosed in accordance with the requirements of Section 1103 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. That law requires the disclosure of certain information, including information about the identities of counterparties and the size, type and rates for transactions, regarding open market transactions between a Federal Reserve Bank and nongovernmental entity that have been authorized under specified provisions of Section 14 of the Federal Reserve Act, which would include secondary market Treasury security purchases and sales.






¹ The length of the program should not be viewed as providing any information about the stance of monetary policy.

² The most recent secondary market Treasury outright operations conducted by FRBNY are detailed on the Bank’s website: <http://www.newyorkfed.org/markets/pomo/display/index.cfm>

Appendix F *Federal Reserve Bank of New York Supplier Diversity Outreach Activities – 2012*

Date	Organization	Activity
January	Women Presidents' Educational Organization	"Celebrating Our Partners" Networking Event
March	Women Presidents' Educational Organization	WPEO Annual Awards Breakfast
May	National Minority Supplier Development Council	NMSDC Annual Minority Business Leadership Awards Dinner
May	New York and New Jersey Minority Supplier Development Council	NY/NJ Council Quarterly Members Meeting and Workshop
June	New York and New Jersey Minority Supplier Development Council	NY/NJ Council Annual Business Expo and Conference
July	Women Presidents' Educational Organization	Second-Tier/Subcontracting Workshop
July	Women Presidents' Educational Organization	Annual Corporate Roundtable, hosted at the Bank
September	Women Presidents' Educational Organization	WPEO Annual Breakthrough Breakfast
October	New York and New Jersey Minority Supplier Development Council	Q4 Members Meeting and Strategic Planning Workshop
October	National Minority Supplier Development Council	NMSDC Annual Trade Fair and Conference
October	Financial Services Roundtable - Supplier Diversity	FSRSD Chief Procurement Officer Symposium
November	New York and New Jersey Minority Supplier Development Council	NY/NJ Council Annual Awards Dinner
December	New York and New Jersey Minority Supplier Development Council	NY/NJ Council Quarterly Members Meeting and Workshop

Appendix G *Sandy Information Center Website*


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SANDY INFORMATION CENTER



"We sympathize deeply with all of those individuals and families impacted by Sandy. The New York Fed is committed to helping provide useful and relevant information, advice and economic analysis to policymakers, civic and community organizations, individuals and businesses as they work to rebuild and recover from the effects of this storm." — PRESIDENT WILLIAM C. DUDLEY

Deadlines Extended

March 29, 2013: New York: Last day to apply for FEMA disaster loans and SBA Physical Damage Disaster Loans

Resource Directory

[Homeowners and Renters](#) | [Business Owners](#) | [Insurance Assistance](#) | [Legal Assistance](#) | [Rebuilding Damaged Property](#) | [Tax Relief](#) | [Video: Eight Expert Tips](#) | [Economic Research and Analysis](#)

Key Agencies for Sandy Relief:

FEMA [OFFSITE](#)
FEMA continues to deploy and mobilize hundreds of staff from various federal agencies to support community relations and operational activities. Housing inspectors are on the ground, meeting with disaster survivors to identify damages to homes, to further expedite assistance to individuals.

Small Business Administration [OFFSITE](#)
Homeowners, renters, or business of any size, in declared disaster areas, may be eligible for a low-interest loan from SBA.

State Resource Pages for Sandy Relief:

New York [OFFSITE](#)
New Jersey [OFFSITE](#)
Connecticut [OFFSITE](#)

HELP FOR HOMEOWNERS AND RENTERS


FEMA [OFFSITE](#)
FEMA continues to deploy and mobilize hundreds of staff from various federal agencies to support community relations and operational activities. Housing inspectors are on the ground, meeting with disaster survivors to identify damages to homes, to further expedite assistance to individuals.

Center for New York City Neighborhoods [OFFSITE](#)
Assistance for homeowners: 646-786-0888
The Center for New York City Neighborhoods, Inc. (CNYCN) addresses the local repercussions of the national foreclosure crisis. From immediate disaster relief to longer term help with repairing and stabilizing homes, CNYCN helps New Yorkers access the best free assistance available.

NYS Home & Community Renewal [OFFSITE](#)
Assistance for tenants of rent regulated apartments who experienced reductions in services or displacement during the storm.

NYC Housing Recovery Portal [OFFSITE](#)

Video: Eight Expert Tips



Apply for all the help you can

Adriene Holder
Legal Aid Society

1. Apply for all the loans and grants you can.
2. Document everything: take pictures and keep records of damage, repairs, and correspondence with agencies and companies.
3. Go to the Small Business Association. They help homeowners, renters and nonprofits in addition to businesses.
4. Apply for SBA loans whether you are certain you will use the money or not.
5. Apply for and use short-term SBA loans while waiting for insurance money.
6. Check on contractors before signing a contract or paying up front, and make sure they are licensed.
7. Get free legal help: free consultations with legal experts are available.
8. Don't give up! Take the recovery one small step at a time.

LEGAL ASSISTANCE

Legal Services NYC [OFFSITE](#) [PDF](#)
Sandy Recovery Hotline: 347-592-2411 (10am-3pm on weekdays)
Since the storm hit, Legal Services NYC has been working in communities around the City to help people meet their most fundamental needs, and to provide legal services that will enable them to get benefits, obtain safe affordable housing and address other legal issues that will help communities recover.



FEDERAL RESERVE BANK *of* NEW YORK
33 Liberty Street
New York, NY 10045