



FEDERAL RESERVE BANK *of* NEW YORK

Office of Minority and Women Inclusion  
2014 Annual Report to Congress



— CELEBRATING 100 YEARS —

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## Executive Summary

The Federal Reserve Bank of New York (“New York Fed” or “Bank”) is pleased to present its fourth Office of Minority and Women Inclusion (“OMWI”) Annual Report. The Report provides an update on the New York Fed’s continuing efforts to enhance its workforce diversity, business and supplier diversity, economic education, and community outreach programs that collectively satisfy the requirements of Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”).

In 2014, the New York Fed continued to explore possible strategies for broadening access and opportunity to certain open market operations it conducts on behalf of the Bank’s Open Market Trading Desk. Building on the feedback and experience gained from the Bank’s yearlong Treasury Operations Counterparty pilot program, which concluded in July, the New York Fed launched a new Mortgage Operations Counterparty (“MOC”) pilot program in August. Three firms, including one minority-owned and one service-disabled veteran-owned business, began acting as counterparties in agency mortgage-backed securities operations in December 2014. The MOC pilot program will run through December 31, 2015.

On the business and supplier diversity front, the Bank partnered with a range of government agencies, community groups, and diverse business organizations to sponsor eight “Access to Capital” workshops. Seven workshops were held across the Second District including workshops in Brooklyn, the Bronx, and Newark, New Jersey, serving markets with high concentrations of minority- and women-owned businesses. Nearly 500 firms received guidance from industry experts on how to determine which financing option is most appropriate, how lenders assess borrowers’ creditworthiness, strategies borrowers can use to improve their chances for success, alternative and emerging funding sources such as revolving loan funds, online lending platforms and crowd funding, and government support services for exporters. In addition, the Bank partnered with the Women Presidents’ Educational Organization to sponsor an Access to Capital forum for women-owned businesses.

The New York Fed continued to work to further embed supplier diversity practices into core procurement processes, reinforcing the diverse slate approach in acquisitions across all business areas. A major area of focus in 2014 was enhancing efforts to proactively identify a “bench” of potential diverse vendors with capabilities aligned with the Bank’s typical procurement needs. To grow the Bank’s pool of diverse vendors, the New York Fed continued to develop its strategic partnerships with three diverse business organizations: the New York and New Jersey Minority Supplier Development Council, the Women Presidents’ Educational Organization, and the Financial Services Roundtable for Supplier Diversity. The New York Fed also continued its active involvement with the Federal Reserve System Supplier Diversity Workgroup, a System-wide collaboration aimed at furthering supplier diversity programs and practices and coordinating national outreach efforts.



In 2014, the Bank continued to strengthen its long-standing and well-established workforce diversity program. The New York Fed remains strongly committed to enhancing representation of minorities and women at the senior officer level and to expanding and further developing its pipeline of diverse talent. The Bank continues to assess its diversity recruitment program on an ongoing basis and to explore new strategies and partnerships that can help source diverse talent. The New York Fed delivered new educational programming designed to reinforce diversity principles and increase understanding of the behaviors and management practices that help foster inclusion. Additionally, the New York Fed implemented new leadership competencies that will hold senior leaders responsible for actively supporting the Bank's diversity initiatives and promoting an inclusive work environment. The New York Fed enhances its diversity and inclusion strategy with the support of the Bank's Management Committee, the senior-level membership of its Leadership Subcommittee, the engagement of a broad-based Diversity and Inclusion Champions Community of Interest, and the grassroots efforts of the Bank's ten Resource Networks.

The New York Fed continues to deliver high-quality economic education programming to high school and college students, enhance financial literacy outreach to diverse communities, and conduct regional outreach visits within the Second District. The Bank works on multiple fronts to teach students from low- and moderate-income communities about the Fed and encourage them to consider advanced study and/or career opportunities in economics, finance, and related professions. The Bank also partners with other non-profit organizations, diversity professional organizations, and schools to promote financial literacy among underserved high school students. In keeping with the New York Fed's goal to foster economic prosperity throughout the Second District, the Bank continues to engage in dialogue and build relationships with a wide range of constituencies. Notably, the New York Fed published an update to its 2012 report on the competitiveness of Puerto Rico's economy. The updated report describes the progress that has been made in some areas and outlines steps that Puerto Rico should consider taking to improve its economic and financial health.

The Bank embraces the opportunities presented in the OMWI provision of the Dodd-Frank Act to continue building upon and enhancing its diversity and inclusion program. The 2014 OMWI Annual Report highlights many of the New York Fed'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 a demographic profile of the Bank's workforce. This report describes the specific steps taken, assesses the progress made, and outlines remaining challenges. It concludes with a discussion of the plans in place 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 12 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 12 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 3,100 employees located primarily at its head office in Manhattan 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 and payments system oversight pursuant to authority delegated by the Board of Governors, and through market and payments system monitoring, 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 of Diversity and Inclusion is responsible for the assessment of all matters relating to diversity and inclusion in management, employment, and business activities across the Bank, and for overseeing compliance with Section 342 of the Dodd-Frank Act.

As OMWI Director, Ms. Ashley 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. 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 utilizes a comprehensive workforce diversity strategy that incorporates the recruitment efforts outlined in the Dodd-Frank Act.*

[Appendix B provides information on the Bank's workforce representation in 2014, including its workforce and senior management composition.]

## PROGRESS

As in years past, in 2014 the New York Fed embraced the opportunities presented in the OMWI provision of the Dodd-Frank Act to continue building upon and enhancing its long-standing and well-established workforce diversity program. The Bank continues to advance its strategy to expand and further develop its pipeline of diverse talent. After reassessing its diversity recruitment program, the Bank refined certain approaches and broadened its reach in other areas. These included working to more fully leverage its partnerships with select diversity professional organizations and expanding its social media outreach to diverse professionals. The Bank also implemented new initiatives designed to enhance talent and leadership development. Notably, the New York Fed implemented new mandatory leadership dimensions that will hold senior leaders accountable for advancing diversity and inclusion in all that they do. These and other workforce diversity achievements and initiatives are described more fully below.


## Recruitment

The Bank remains strongly committed to enhancing its diverse talent pipeline by working to identify minority and women candidates for positions at all levels of the organization. The New York Fed continues to follow multiple avenues for identifying diverse talent including partnering with professional diversity organizations, participating in career fairs, posting openings on job boards, and advertising career opportunities to diverse professionals via social media. (Information regarding the Bank's 2014 diversity recruitment activities is outlined in Appendix C.) For entry-level positions, the Bank leverages its long-standing Summer Intern Program to recruit diverse undergraduate and graduate students. In 2014, the Bank was successful in recruiting a diverse intern class, 44% of whom were minorities, virtually the same as last year (43%). The Program is designed to

provide interns with meaningful work assignments and expose them to various career options at the New York Fed, with the objective of converting interns into permanent hires upon graduation. Of the 24 eligible interns who were offered full-time positions at the Bank, 15 accepted, representing a yield rate of 63%.

A key initiative in 2014 was streamlining the Bank's strategy for engaging diversity partner organizations to source diverse talent. In particular, the New York Fed focused on strengthening its partnerships with three organizations that have, over time, yielded candidates who are well matched to the Bank's recruitment needs. The Bank worked to more fully leverage its partnerships with Management Leadership for Tomorrow (MLT), the Consortium for Graduate Study in Management (CGSM), and the northeast chapter of the Association of Latino Professionals in Finance and Accounting (ALPFA) to source candidates for both intern and permanent positions.

The New York Fed hosted the MLT Career Transition and Leadership Seminar and Networking Luncheon for 50 MLT Fellows, including first and second year MBA students. The Seminar provided an opportunity for Fellows to gain a more in-depth understanding of the Federal Reserve System's mission, learn about careers in the financial services industry, and network with Bank leaders and other corporate sponsors. The Bank leveraged this program as an opportunity to inform students of internship opportunities available at the New York Fed. Similarly, the New York Fed participated in the CGSM's 48th Annual Orientation Program and Career Forum. A member of the Bank's senior staff participated in a financial services industry panel that showcased the work of and career opportunities at the New York Fed. A team comprised of recruiters and business leaders participated in the career fair attended by over 400 diverse MBA students, and conducted one-on-one interviews with summer intern candidates.



The Bank continues to participate in the Federal Reserve's System-wide collaboration to advertise and recruit at national diversity recruiting conferences. The System's participation in these national conferences helps build awareness about the Federal Reserve as an employer of choice. In 2014, the Bank participated in the recruiting conferences sponsored by the National Society of Hispanic MBAs (NSHMBA) and the National Black MBA Association (NBMBA). In addition, the New York Fed participated along with the San Francisco and Cleveland Reserve Banks in the National Reaching Out MBA Conference. A debut effort for the New York Fed, the objective was to increase awareness of career opportunities at the Bank among LGBT graduate students.

Select outreach and educational programming assists the Bank in identifying new sources of diverse talent. In 2013, the Bank's Economic Education Staff established a partnership with the City University of New York (CUNY), a university system that has one of the most diverse student bodies in the nation. The Bank is currently piloting a college placement program with students from the CUNY Service Corps. This program provides students with real-world work experience and the opportunity to explore possible careers at sponsoring organizations. The New York Fed has been a host institution for the last two years.

With respect to experienced hires, the New York Fed continued certain approaches and expanded its outreach in other areas. The Bank once again leveraged its partnership with the northeast chapter of ALPFA to identify diverse candidates for mid- to senior-level roles. The New York Fed's participation in ALPFA's northeast conference provided an opportunity to introduce a group of diverse, experienced professionals working in financial services to career opportunities at the Bank. The New York Fed also participated in a panel discussion on careers in the financial services industry. The Bank expects to continue to explore ways to strengthen its partnership with the northeast chapter of ALPFA in 2015.

The New York Fed continued to further develop its social media outreach and identify new opportunities to partner with diversity networks. A new area of focus for the Bank was engaging Professional Diversity Network (PDN) through the New York Fed's existing relationship with LinkedIn. PDN is an online, diverse professionals' network with over three million members. Through PDN's partner networks, including National Association for the Advancement of Colored People (NAACP) Job

Finder, the Bank's job postings in 2014 were linked to 40 diversity professional organizations' and diversity associations' websites.

The Bank also explored opportunities to advertise its job postings on websites of its diversity partner organizations. For example, the New York Fed has in the past collaborated with the National Business Disability Council (NBDC) to help source participants for the Bank's Disability Mentoring Day. (Disability Mentoring Day (DMD) is part of a large scale, national effort held in honor of National Disability Employment Awareness Month to provide students and job seekers with hands-on career exploration, on-site job shadowing, and mentoring.) The New York Fed has for several years leveraged DMD and its relationship with the NBDC to increase awareness of full-time career opportunities at the Bank. As another first, in 2014 the NBDC began posting openings for both the New York Fed's Summer Intern Program and permanent positions on its website.

The New York Fed also may use search firms to source candidates for executive level positions. The Bank's standard contract for retained search firms stipulates its expectation that firms will use their best efforts to identify a diverse slate of qualified and interested individuals to fill open positions. The Bank will consider a firm's track record with respect to presenting diverse candidates when deciding whether to re-engage that firm for future searches. In 2014, the Bank entered into master services agreements with nine executive search firms, including one women-owned and two minority-owned firms. In the fourth quarter, the New York Fed contracted with one of the minority-owned firms to source candidates for a senior executive position.

#### **Diverse Slate Protocol**

The Bank remains committed to following a diverse slate protocol in its hiring practices, whenever possible. Recruitment staff collaborate closely with hiring managers to put forth a diverse slate of candidates for openings at all levels of the organization, with the understanding that the New York Fed will hire the most qualified candidate without regard to race or gender. This year, the Bank produced and reviewed more detailed reports that show progress in presenting diverse candidates at multiple levels. Beginning in 2014, the New York Fed's Human Resources team met with senior executives and their direct reports to review progress in their business groups with respect to workforce diversity efforts.





## Leadership and Talent Development

### Diversity and Inclusion Mandatory Leadership Competencies for Senior Officers

The New York Fed implemented five new mandatory leadership competencies for senior officers last year. One of the five leadership competencies is Advancing Diversity and Inclusion. On this competency, senior officers will be evaluated on their performance with respect to actively supporting the Bank's diversity initiatives and holding themselves and others accountable for creating an inclusive workplace. In addition to being a distinct leadership competency, the Advancing Diversity and Inclusion competency is integrated into the four other leadership competencies: Big Picture Orientation; Manages and Develops Talent; One-Bank Focus; and Experience, Judgment, and Execution. This integration reflects the expectation that senior officers will demonstrate their commitment to advancing diversity and inclusion in all aspects of their leadership and in discharging their day-to-day responsibilities. The end result is that senior officers will be held accountable for taking actions to promote diversity and exhibiting the behaviors and management practices that foster an inclusive work environment in all that they do.

### Professional and Career Development

The New York Fed has a vested interest in its employees and in helping them to be successful in their careers. The Bank has a comprehensive talent development strategy to ensure that its employees have opportunities to learn new skills, develop professionally, and grow personally in order to reach their full potential. A key component of the New York Fed's talent development strategy is its Career Management Framework. The Framework includes an integrated performance management system, a multi-tiered learning and development program, and a self-directed mentoring program (which is described in the report section on "Mentoring"). The Bank's learning and development course offerings span several categories including productivity and effectiveness, career management, communications and relationship building, and management and leadership development.

As an additional forum for professional/career development, the Bank piloted a "pipeline development" program for minority employees sponsored by the Executive Leadership Council (ELC). (The ELC is an organization that offers career development, community service, and points of connectivity for high potential African-American executives. The New York Fed's OMWI Director and Chief Diversity Officer, Diane T. Ashley,


is a board member of the ELC Foundation.) The Bank sponsored four high-potential, African-American employees for two-year memberships in the pipeline program, which is known as CALIBR. CALIBR is a membership organization and professional network dedicated to accelerating the careers of mid- to senior-level African-American professionals through specialized training, mentoring, coaching, and networking opportunities. Notably, one of the New York Fed employees who participated in the pilot was recently elected National President of CALIBR. According to feedback from participants, the program was valuable in helping them become more confident leaders and fine-tune their ability to better communicate with, manage, and motivate their teams. The Bank expects to nominate a second cohort to participate in CALIBR in 2015.

### Mentoring

In 2014, the Bank launched New York Fed Mentor, a new, self-directed mentoring program that is available to help enhance employees' professional and career development. The impetus for this program was a sustained interest among Resource Network members, many of whom are diverse, in having a broad-based mentoring program. The program leverages an online tool that helps employees "match" to suitable Bank mentors and provides information and other resources that are helpful in structuring mentoring relationships and keeping them on track. In addition, the self-directed mentoring tool is used to match new hires with peer coaches to enhance new hires' on-boarding experiences. Peer coaches draw on their experience and knowledge about the New York Fed to help new staff members interpret Bank culture, start to build their professional and personal networks, and begin to navigate the organization.

### Education and Training

The New York Fed offered new educational programming in 2014 to help reinforce diversity principles and inclusive behaviors. A major area of focus was delivering symposia on inclusive leadership to Bank executives. The two-part series included presentations by Linda A. Hill, the Wallace Brett Donham Professor of Business Administration at the Harvard Business School; and Scott Page, the Leonid Hurwicz Collegiate Professor of Complex Systems, Political Science and Economics at the University of Michigan. These presentations were designed to help senior Bank leaders assess their leadership styles, and identify opportunities to better leverage the business value proposition for diversity of people and thought. The Bank also worked with outside experts to develop and deliver customized programs that provide additional guidance around diversity and inclusion to individuals in certain job categories.



Additionally, New York Fed President Bill Dudley and other senior Bank leaders participated in the National Summit on Diversity in the Economics Profession, hosted and sponsored by the Federal Reserve System's Board of Governors. The Summit convened leaders from academia, government, and diversity advocacy groups to discuss strategies for increasing diversity in the economics profession. A central theme of the Summit was the negative impact of unconscious or implicit biases in the workplace. In particular, research findings have demonstrated that implicit biases are detrimental to fair and effective decision making, including decisions made with respect to hiring. An article describing the Summit and the research presented therein was posted on the Bank's intranet. Notably, President Dudley shared his personal takeaways (which included the importance of self-awareness as a first step to overcome the hurdles presented by implicit bias), and encouraged employees to consider taking the implicit bias test (<https://implicit.harvard.edu/implicit>). The Bank has previously sponsored programming aimed at mitigating unconscious bias in the workplace and intends to incorporate the concepts into its 2015 educational program design.

### **Diversity Educational Speakers' Series**

As in years past, the New York Fed's Diversity Educational Speakers' Series continues to educate and inspire Bank employees as well as employees across the Federal Reserve System. The Series feature accomplished individuals from a variety of backgrounds and experiences. While some speakers share their personal stories as part of cultural heritage month commemorations, virtually all speakers discuss the leadership principles underlying their lives and professional experiences. Noteworthy speakers for 2014 included:

- American educator, scholar, writer, editor, and literary critic Henry Louis "Skip" Gates, Jr.;
- former CEO of Citigroup's Global Wealth Management unit and current owner of the global professional women's network Ellevest Sallie Krawcheck;
- Yale University Law School professor and author Amy Chua; and
- U.S. inaugural poet, public speaker and author Richard Blanco.

These four programs were broadcast simultaneously across the Federal Reserve System.

**The New York Fed implements its diversity and inclusion strategy with the support of its Management Committee, the senior-level membership of its Leadership Subcommittee, the engagement of a broad-based Diversity and Inclusion Champions Community of Interest, and the grassroots efforts of the Bank's ten Resource Networks.**

## **LEADERSHIP SUBCOMMITTEE**

As a result of a strategic planning initiative conducted and implemented over the past two years, several important changes were made to the New York Fed's committee governance structure. In 2014, the Bank's Diversity Advisory Council (DAC) was replaced by a two-tiered framework, which was designed to help enhance senior leader accountability for diversity and inclusion and broaden the Bank's diversity and inclusion community. The first tier in the framework is the newly established Leadership Subcommittee, which was created to bring greater integration, alignment, and efficiency to the Bank's leadership development. The Subcommittee is responsible for overseeing workforce planning and development strategy and, importantly, for working to enhance the New York Fed's pipeline of future leaders. In addition, the Subcommittee, which is comprised of senior Bank officers, provides support to the Bank's OMWI Director Diane T. Ashley. Ms. Ashley continues to have primary responsibility for setting the organization's overall diversity and inclusion strategy and she continues to report on progress made in this regard directly to the New York Fed's President and First Vice President.

## **DIVERSITY AND INCLUSION CHAMPIONS COMMUNITY OF INTEREST**

The second tier of the new framework is a broad Diversity and Inclusion Champions Community of Interest (COI) that is under the direction of the Bank's Office of Diversity and Inclusion. The principal role of the Diversity and Inclusion Champions COI is to provide input, perspectives, and feedback on the Bank's current and proposed diversity and inclusion initiatives and activities. COI membership represents a cross-section of Bank officers and staff, including former DAC members, current and past Resource Network leaders, advisors, and executive sponsors. Unlike the DAC, which was limited in size, the Diversity and Inclusion Champions COI is open to all officers and staff members who are interested in advancing diversity and inclusion at the Bank.

## EMPLOYEE RESOURCE NETWORKS

The Bank's ten Resource Networks continue to be an integral part of the New York Fed's diversity and inclusion strategy. The Networks are employee-driven, Bank-sponsored groups that support or are interested in a particular diversity dimension. Notably, every Network is open to all New York Fed employees. Each Network has its own dedicated leadership team and an Executive Sponsor, who is a senior officer of the Bank. Resource Network leaders participate on an annual basis in a customized, strategic planning session that helps leaders determine how best to meet their members' needs and how to grow their Networks' impact. Network leaders also have the opportunity to participate in the annual Network and Affinity Leadership Congress (NALC), sponsored by Diversity Best Practices. The NALC provides a forum for New York Fed Resource Network leaders to meet with their counterparts at other organizations and exchange best practices and other information.

In addition to promoting an inclusive work environment, the Bank's Resource Networks help enhance employee engagement. Resource Network programming and initiatives, which align with the Bank's strategic business objectives, fall into four broad areas: recruitment and retention of diverse talent, professional development, education/innovation, and community involvement. Resource Network professional development activities take many forms, including sponsoring senior Bank leaders for small group discussions on career development strategies. The Resource Networks partner with the Office of Diversity and Inclusion on an ongoing basis to host outside speakers and experts on a range of topics of interest to Bank staff. The Networks also continue to sponsor a wide range of community volunteer opportunities (see Appendix D for a full listing of Resource Network community engagement activity in 2014).

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

## CHALLENGES AND NEXT STEPS

The Bank remains firmly committed to fostering a diverse and inclusive workforce that is well positioned to address the future challenges of the nation's evolving financial and economic systems. The New York Fed continues to work to increase diverse representation among its senior leaders and to enhance its pipeline of diverse talent. Importantly, the New York Fed regularly reassesses its diversity recruitment program to make refinements where necessary and identify new opportunities for sourcing candidates. In 2015, the Bank will continue to strengthen and fully leverage its partnerships with select diversity professional organizations. The New York Fed is also currently exploring a formal, diversity recruitment social media campaign. In particular, the Bank is evaluating alternative internet-based diversity networks to continue its outreach to a diverse population of professionals.

Many if not most of the positions at the New York Fed require specialized skills and/or advanced study. One of the Bank's challenges with respect to recruitment is the already strong competition for diverse talent with these skills and/or academic credentials within the financial services industry in New York City. To help refine the New York Fed's recruitment strategy for certain job families, in 2014 the Bank conducted a statistical analysis that compared the demographics of internal job groups against the demographics of the relevant job market.

The Bank expects that the results of this analysis, which are currently under review, will help inform its strategy for recruiting minorities and women for certain job categories.

A continuing challenge for the Bank is the underrepresentation of minorities and women in the field of economics. The New York Fed continues to collaborate with other professional organizations that are working to increase the number of minority and women economists. In particular, the Bank has a long-standing relationship with the Committee on the Status of Women in the Economics Professions (CSWEP), an organization dedicated to increasing the pipeline of women in economics. A senior Bank economist is a member of CSWEP's Board of Directors. Additionally, each summer the New York Fed hosts two female PhD candidates as part of the CSWEP Fellows program. The Fellows have the opportunity to develop research projects while interacting with Bank economists and participating in the activity of the Research group. The New York Fed also works on several fronts to expose diverse high school students, particularly those who have strong quantitative skills, to career opportunities in economics and finance. These include delivering economic education programming to high school students from underserved communities and broadening the set of colleges that participate in the Bank's College Fed Challenge program. The Bank's efforts in this regard are described more fully in the "Economic Education and Outreach" section of this report.



# Business and Supplier Diversity

*The New York Fed is committed to ensuring that all firms interested in and qualified to do business with the Bank have the maximum practicable opportunity to do so. To foster diversity in its business and contracting activities, the Bank seeks to promote an environment that provides access and opportunity for minority-owned and women-owned business enterprises seeking to do business with the New York Fed. Bank efforts include engaging with diversity business organizations and industry groups, integrating supplier diversity practices into its core procurement processes, conducting outreach to further develop its database of diverse firms willing and capable of doing business with the Bank, and providing technical assistance to small and diverse businesses within the Second District.*

*In accordance with the Bank's standards and procedures for OMWI contracting provisions required under Section 342 of the Dodd-Frank Act, the New York Fed notifies its vendors of its commitment to workforce diversity and its expectation that Bank vendors share that commitment. The New York Fed also gathers information on the efforts of certain vendors concerning their workforce diversity.*

## PROGRESS

The Bank continued to make progress toward its goals of expanding access and opportunity for small and diverse firms to participate in the business activities of the New York Fed. In 2014, the Bank partnered with a range of government agencies, community groups, and diverse business organizations to sponsor eight technical assistance programs for small and diverse businesses. In addition, the New York Fed continues to work to further embed its supplier diversity practices into procurement activities across all business lines. In particular, the Bank continues to reinforce 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. The New York Fed also works on several fronts to expand its pool of potential, diverse-owned businesses. This section of the report provides additional information regarding the Bank's efforts in all of these areas.

### Expanding Access and Opportunity

The Bank's year-long Treasury Operations Counterparty (TOC) pilot program, which was an outgrowth of the New York Fed's continuing commitment to explore ways to broaden access to certain open market operations, concluded in July. The objective for the TOC pilot was to determine the extent to which small and diverse firms could augment the Bank's designated primary dealers as secondary market counterparties in the outright purchases of U.S. Treasury securities by the New York Fed's Open Market Trading Desk. Four firms, diverse in size as well as geographic reach, participated in the pilot:

Cabrera Capital Markets, LLC, G.X. Clarke & Co., Loop Capital Markets LLC, and Mischler Financial Group, Inc. Notably, two of the pilot participants, Cabrera Capital Markets and Loop Capital Markets, are minority-owned firms and Mischler Financial Group is a service-disabled veteran-owned business. Over the course of the pilot, TOC participants submitted \$2.9 billion in offers with \$860 million accepted.

Building on the feedback and experience gained from the TOC pilot, the Bank launched a new Mortgage Operations Counterparty (MOC) pilot program in August. Similar to the TOC pilot program, the objective of the MOC pilot program is to allow firms that do not meet the minimum capital requirement for primary dealers to act as counterparties in agency mortgage-backed securities operations. The Bank's experience with the TOC and MOC pilot programs reflects the fact that some types of trading are much more capital intensive than others. Relatively few small and diverse firms expressed interest in the MOC pilot program. In November, the Bank announced it had selected three firms for the MOC pilot program: Brean Capital LLC, Loop Capital Markets LLC, and Mischler Financial Group, Inc. Two of these firms are diverse-owned firms: Loop Capital Markets is a minority-owned firm and Mischler Financial Group is owned by disabled service veterans. The MOC pilot program will run through December 31, 2015.

### Technical Assistance Workshops

In 2014, the Bank co-sponsored seven regional technical assistance workshops for small and diverse businesses on traditional lending, alternative and emerging sources of capital, and export financing. Seven "Access to Capital" workshops were held across the Second District including workshops in Brooklyn, the Bronx, and Newark, New Jersey, serving markets with high concentrations of minority- and women-owned businesses. Other workshop locations included Stamford, Connecticut, and three in upstate New York (Albany, Syracuse, and Canton). The latter three workshops were targeted to firms that make, process, and sell agricultural products; these firms support a growing sector of New York State's economy. The four other workshops were specifically designed for small and diverse firms across multiple industries. Nearly 500 firms participated in the workshops.

Workshop topics included how to determine which financing option is most appropriate, how lenders assess borrowers' creditworthiness, strategies borrowers can use to improve their chances for success, alternative and emerging funding sources such as revolving loan funds, online lending platforms and crowd funding, and government support services for exporters. Many of the workshops included a resource expo where small and diverse businesses could network with funders and government agencies. The co-sponsoring organizations/agencies helped promote the workshops to their constituencies, which include minority- and women-owned businesses. For the Brooklyn workshop, the New York Fed collaborated with Operation HOPE Inc., a non-profit organization that, among other things, provides business training, financial counseling, and lending services to aspiring entrepreneurs from underserved communities. Likewise, the Stamford workshop was co-sponsored by the Connecticut Women's Business Development Center, which helped promote the workshop to local women-owned businesses. (See box for more information on these workshops.)

### Co-sponsors for the New York Fed's 2014 Regional Access to Capital Workshops

#### BRONX:

##### TRADITIONAL AND ALTERNATIVE FUNDING SOURCES

Co-sponsors: The Bronx Overall Economic Development Corporation, the Business Initiative Corporation of New York, and the Small Business Development Center at Lehman College.

#### BROOKLYN:

##### ALTERNATIVE AND EMERGING FUNDING SOURCES

Co-sponsors: The Office of the Brooklyn Borough President Eric L. Adams, the Brooklyn Chamber of Commerce, and Operation HOPE Inc.

#### NEWARK:

##### EMERGING AND TRADITIONAL FUNDING SOURCES

Co-sponsors: The New Jersey Institute of Technology (NJIT) School of Management, in partnership with the NJIT Enterprise Development Center (EDC), the NJIT Innovation Acceleration Center, the Greater Newark Enterprises Corporation, and the Atlantic Federal Credit Union.

#### STAMFORD:

##### EMERGING FUNDING SOURCES

Co-sponsors: The Business Council of Fairfield County in partnership with the Connecticut Small Business Development Center, the Connecticut Technology Council, the Connecticut Women's Business Development Center, and Ferguson Library.

#### ALBANY:

##### FOOD AND BEVERAGE ENTERPRISES

Co-sponsors: Empire State Development and the New York State Department of Agriculture and Markets.

#### CANTON:

##### FOOD, BEVERAGE, AND AGRICULTURAL ENTERPRISES

Co-sponsors: The St. Lawrence County Chamber of Commerce and the St. Lawrence County Agricultural and Farmland Protection Board.

#### SYRACUSE:

##### FOOD, BEVERAGE, AND AGRICULTURAL ENTERPRISES

Co-sponsor: The U.S. Small Business Administration.

The New York Fed also collaborates with its strategic supplier diversity partners to sponsor technical assistance programs. In 2014, the Bank partnered with the Women Presidents' Educational Organization (WPEO), the local chapter of the Women's Business Enterprise National Council (WBENC), to sponsor an Access to Capital forum for women-owned businesses. The program began with an overview of the results from the Fed's most recent Small Business Survey with respect to business performance, financing choices, and borrowing experiences in the region. The presentation was followed by a panel discussion on new options for accessing capital. Alejandra Castillo, National Director of the U.S. Department of Commerce's Minority Business Development Agency, served as moderator; panelists included representatives from traditional and alternative lenders. The panel discussion highlighted a variety of funding sources, including emerging options such as new lending platforms. The formal program was followed by a networking reception that provided an opportunity for Bank business leaders to connect with women-owned businesses. (The agenda for this Access to Capital forum is included as Appendix E.)

In addition to sponsoring capacity building workshops, the Bank seeks to draw increased attention to the needs of small and diverse businesses. In 2014, the New York Fed used its convening power to bring business organization leaders and regional policy makers together for a summit on how small businesses can maximize opportunities from credit innovations and minimize risk. Summit attendees were recruited from organizations that serve businesses that are located in low- and moderate-income neighborhoods or are minority- and women-owned. The summit provided information that can help traditional and alternative lenders better meet the credit needs of small businesses, many of which are minority- and women-owned. In addition, the New York Fed shared results from its most recent Small Business Credit Survey, highlighting the typical borrowing needs of small and diverse firms.

### Supplier Diversity

In 2014, the New York Fed continued to work to further embed supplier diversity practices into core procurement processes, reinforcing the diverse slate approach in acquisitions across all business areas, and resulting in over 11% of the Bank's reportable spend being paid to diverse firms.

## Reportable Spend on Minority- and Women-Owned Contractors

AMOUNTS PAID BY THE BANK TO CONTRACTORS IN 2014		
	\$ Amount/Number	Percent of Total \$ Amount
<b>Total Reportable Spend</b>	<b>\$180,558,502</b>	<b>100%</b>
<b>Amounts to MWBEs*</b>	<b>\$21,459,975</b>	<b>11.9%</b>
<i>Number of MWBEs</i>	<b>102</b>	
<b>Amounts to MBEs**</b>	<b>\$15,709,612</b>	<b>8.7%</b>
<i>Number of MBEs</i>	<b>42</b>	
<b>Amounts to WBEs***</b>	<b>\$5,750,363</b>	<b>3.2%</b>
<i>Number of WBEs</i>	<b>60</b>	

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

Note (1): 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).

Note (2): 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. In 2014, to the Bank's knowledge, none of these vendors were minority-owned or women-owned. Fees paid to these vendors in 2014 totaled \$4,104,449. Two of the LLCs, Maiden Lane II and Maiden Lane III, were closed in 2014; only Maiden Lane LLC remains open.

A major area of focus was enhancing efforts to proactively identify a "bench" of potential diverse vendors with capabilities aligned with the Bank's ongoing procurement needs: professional services, technology, and facilities-related services. These efforts resulted in close to 50 diverse-owned businesses being invited to one-on-one meetings with members of the Bank's procurement team, allowing them to discuss their offerings and capabilities. These meetings also provided an opportunity for the diverse-owned firms to learn about potential opportunities as well as how to do business with the Bank. At least three of these diverse firms are actively engaged in New York Fed facilities-related activities.



To grow the Bank's pool of diverse vendors, the New York Fed continues to develop its strategic partnerships with three diverse business organizations: the New York and New Jersey Minority Supplier Development Council (NYNJMSDC), the Women Presidents' Educational Organization (WPEO) and the Financial Services Roundtable for Supplier Diversity (FSR-SD). As described earlier in this section, the New York Fed partnered with the WPEO to host a capacity-building program in 2014. In addition to participating in NYNJMSDC, WPEO and FSR-SD meetings and conferences, the Bank participated in a local procurement fair sponsored by Asian Women in Business. (A full listing of the Bank's 2014 supplier diversity outreach activities is included as Appendix F.) The Bank leverages these diverse business organizations to identify potential diverse vendors, benchmark its supplier diversity efforts, and keep abreast of emerging best practices.

In 2014, the New York Fed continued its active involvement in the Federal Reserve System Supplier Diversity Workgroup, a System-wide collaboration aimed at furthering supplier diversity programs and practices, and coordinating national outreach efforts. The System-wide national effort included participation in national supplier diversity conferences sponsored by the Women's Business Enterprise National Council (WBENC) and the National Minority Supplier Development Council (NMSDC). This year at the NMSDC conference, the New York and Atlanta Federal Reserve Banks took the lead in launching a "matchmaking" initiative that established a framework for face-to-face meetings between Federal Reserve procurement/supplier diversity representatives and minority-owned business enterprises (MBEs) that could be considered as potential vendors for current and/or future procurement needs.

In addition, the Bank, along with the Chicago, Atlanta, Richmond, and San Francisco Reserve Banks, presented strategies for accessing capital to 100 MBEs at the FSR-SD's annual 2014 symposium, Financial Strategies for Business and Personal Success. Topics included finding the right capital structure, financial investment strategies, and other relevant discussions with experts from financial services firms. The Bank also contributed to implementing new System-wide materials that provide potential vendors with information on how to do business with the Federal Reserve System (FRS). In addition to an overview of the System and information on helpful resources, details on the FRS procurement structure and procedures should help enhance transparency and efficiency for small and diverse vendors seeking to do business with the New York Fed.

## CHALLENGES AND NEXT STEPS

The Bank remains committed to ensuring that minority-owned and women-owned business enterprises that are interested in and are qualified to engage in business with the Bank have the maximum practicable opportunity to do so. The New York Fed continues to explore ways to broaden access and opportunity to the trading operations it conducts in implementing monetary policy. To this end, the Bank will continue to monitor the progress of its Mortgage Operations Counterparty pilot, which will conclude in December 2015. The New York Fed will continue to look for opportunities to work with other community organizations, government agencies, and diversity business organizations to sponsor programs that can help small and diverse businesses access capital and build their capacity.

The Bank will continue to embed supplier diversity into its core procurement processes with the 2015 implementation of a new supplier diversity engagement model that will involve participation across its procurement team, allowing for increased involvement in outreach activities and facilitating diverse vendor access to sourcing professionals. To reinforce the diverse slate approach in procurement and to increase the number of diverse-owned businesses in the Bank's vendor pool, the New York Fed will focus on establishing a database of minority-owned and women-owned businesses to increase the visibility of capable and willing diverse vendors for consideration in procurement activity. Additionally, inclusion of diverse vendors within the potential vendor pool will be tracked at each stage of the procurement process and reported to senior management.

In 2015, the New York Fed will continue to develop its strategic partnerships with diverse business organizations, including the NYNJMSDC, WPEO, FSR-SD, and new (2015) partnerships with the National Minority Supplier Development Council and the Supplier Diversity Committee of the Institute of Supply Management's New York affiliate. Likewise, the Bank will continue to participate in the Federal Reserve's System-wide workgroup that develops, supports, assesses, guides, and promotes internal and external initiatives that strengthen the supplier diversity process throughout the Federal Reserve System.



# Economic Education and Outreach Programs

*The Bank has a long history of providing economic education programming and enhancing financial literacy in the Second District, particularly among high school students. An important part of the New York Fed's mission in this regard is to teach students, educators, and the wider public about the role and impact of the Federal Reserve on the economy, and to encourage underserved minorities and women to consider advanced study and/or careers in economics and finance.*

*In addition, the Bank supports economic vitality in the District by promoting constructive dialogues around the credit concerns of local communities, and filling information gaps about business performance, credit options, and business conditions for small business owners. With that intention, the Bank regularly convenes regional, business, and community leaders to provide information, analysis, and technical assistance, and to highlight promising solutions that give special attention to low- and moderate-income communities.*

## PROGRESS

In 2014, the Bank continued to work on multiple fronts to teach students from underserved communities about the Federal Reserve System and encourage them to consider advanced study and/or career opportunities in economics and related professions. The Bank's outreach in this regard takes several forms, such as delivering economic education classes on site at Title I high schools and increasing the number of high school students from low-income communities visiting the Bank's Museum and Learning Center. Additionally, the New York Fed partners with other non-profit organizations, diversity professional organizations, and schools to enhance financial literacy among underserved high school students. In keeping with the New York Fed's goal to foster economic prosperity throughout the Second District, the Bank continues to engage in dialogue and build relationships with a wide range of constituencies. In 2014, the Bank published an update to its 2012 report on the competitiveness of Puerto Rico's economy. Additional information on these initiatives is provided below.

### Economic Education

The Bank's Economic Education team uses multiple strategies to enhance its economic education outreach to minorities and women. This year, the Bank embarked on a systematic school outreach initiative to Title I high schools and community colleges in diverse geographic areas, including the Bronx, Yonkers, and Newark. Bank staff visited schools with majority minority populations to deliver presentations on the mission of the Federal Reserve System and the unique role of the New York Fed, and to introduce students to possible career

options in economics and finance. This school outreach initiative also helps the New York Fed develop relationships with a broader set of high schools and community colleges, which can be invited to participate in the Bank's High School and College Fed Challenge programs.

The New York Fed continues to deliver targeted economic educational programming to high school students from Title I schools. Most notably, the New York Fed's Math x Economics program is a full-day immersion experience for students from Title I high schools who have aptitude in mathematics. The program introduces high school students to economics, explains how economics affects their lives, and encourages them to study economics in college and beyond. The objective is to expose high school juniors and seniors to career options in economics and public policy as they are applying to and entering college. In 2014, the Math x Economics program drew a diverse group of students from all five boroughs of New York City. Now in its fifth year, Math x Economics has reached over 300 high school students in the Second District. The program serves as a best practice for the Federal Reserve System and has been replicated by the Board of Governors, as well as the Kansas City and Chicago Reserve Banks.

Likewise, the New York Fed made progress in diversifying the colleges participating in its College Fed Challenge program. The College Fed Challenge program is an academic competition in which teams of students take on the role of Federal Reserve policy makers by analyzing current economic conditions and recommending the course for monetary policy. The program encourages students to learn about the





macroeconomy, the role of the Federal Reserve System, and monetary policy operations. Although the primary objective is to interest college students in pursuing advanced study or career options in economics or finance, the College Fed Challenge program also helps the Bank strengthen its relationships with college professors and institutions of higher learning.

In 2013, the Bank established a partnership with the City University of New York (CUNY), a university system with a diverse student population. (As noted in the section on workforce diversity, the New York Fed is currently piloting a college placement program with students from the CUNY Services Corps.) To help increase participation of CUNY schools in the College Fed Challenge program, a student orientation was held at the Borough of Manhattan Community College. In 2014, the set of colleges participating in College Fed Challenge was the most diverse ever, and included three community colleges, schools from the CUNY, the State University of New York (SUNY), and Rutgers University school systems, and private and public colleges from New York, New Jersey, and Connecticut.

The Bank also implemented a new strategy to increase the number of high school students who visit the New York Fed's Museum and Learning Center and tour its gold vault. The Museum and Learning Center hosts programs that help students learn about the role of the Federal Reserve System in setting monetary policy, promoting financial stability, and providing financial services. The Bank implemented a new scheduling model that will increase the number of tours allotted for school and community groups. In 2013, 30% of the museum's tour visitors consisted of school and community groups; in 2014, the schedule was revamped to allot 50% of tours for school and community groups. In 2015, the New York Fed's goal is to increase the number of Title I schools, community colleges, and community-based organizations from underserved communities that visit the Museum and Learning Center through guided educational tours and other educational programming.

Additionally, the New York Fed's Economic Education team sponsors programs for high school teachers and college professors. In 2014, the New York Fed's Economic Education team led a professional development workshop as part of a summer institute on economic literacy for high school teachers hosted at Columbia

University's Teachers College. The Bank also revamped its program offering for college professors, the Federal Reserve in the 21st Century symposium. Additional information on the expanded symposium, which will be launched in first quarter 2015, is outlined in the discussion on "Challenges and Next Steps" which appears at the end of this section.


## FINANCIAL LITERACY

### **Congressional Hispanic Caucus Institute's Ready to Lead (R2L) Program**

As reported in years past, the Bank participated in the Congressional Hispanic Caucus Institute (CHCI's) Ready to Lead program. The New York Fed is one of several Reserve Banks that have helped support this one-day, intensive financial literacy and college-readiness mentoring program for Latino high school students. The program objective is to educate and inspire the next generation of Latino students to aim high and pursue their professional and personal goals. This year's program took place at St. Francis College in Brooklyn and had over 100 students and mentors in attendance. Bank staff led financial literacy workshops and participated in a mentoring power hour. The workshops were customized for high school student audiences and included topics such as how to budget effectively, how to manage credit, and how to finance the cost of a college education. During the mentoring hour, Bank staff discussed how to choose the right college, how to get the most out of a college education, and possible career options. They also shared personal success stories, lessons learned, and guidance on how to succeed in college and beyond.

### **Federal Reserve Financial Education Day**

On October 22, 2014, the New York Fed participated in Federal Reserve Financial Education Day, a System-wide effort that promotes discussions about the importance of financial education among students and educators nationwide. Through a variety of program offerings and outreach efforts, this one-day program touches high school students and educators around the nation. The Bank hosted 70 students from four Second District high schools with majority minority populations: East Side High School in Newark, New Jersey; Lincoln High School in Yonkers; Brooklyn Academy of Global Finance; and the High School for Language and Diplomacy in Manhattan. The program began with an overview of the Federal Reserve System and was followed by a



series of financial education workshops. This year, the New York Fed's workshops focused on college financing, including availability of financial aid packages and important information regarding student loan options. In addition, students had the opportunity to participate in several interactive learning activities in the Bank's Museum and Learning Center.

### **Savvy Credit Video Festival**

Once again, the New York Fed leveraged its Savvy Credit Video Festival to advance financial literacy among young adults. The festival challenges college students to produce 30-second videos promoting wise credit use. Importantly, the videos facilitate peer-to-peer learning about maintaining responsible personal finances in a highly accessible way. The Bank sponsors two festivals: one for the tri-state region of New York, New Jersey, and Connecticut and one in Puerto Rico. For the NYC metro area contest, 18 local colleges and universities submitted more than 30 videos that focused on how to improve one's credit score. The winning video, "Elevate Your Credit," was submitted by students from Brooklyn College and contrasts the potential perils of irresponsible credit use with the upside of building a good credit score. During spring 2014, the winning video aired in select movie theaters throughout New York City as a public service announcement to the community at large.

Likewise, the Puerto Rico Savvy Credit Video Festival had strong participation. More than 100 students from ten universities participated in the competition, resulting in 30 video submissions. Students from Pontificia Universidad Católica of Puerto Rico, Ponce Campus submitted the winning video, "Invertir es Clave" or "Saving Is Key." The video explains, in a humorous manner, the concept of investing and the importance of making an effort to invest for the long term.

### **NYU GSTEM Summer Partnership**

The New York Fed continues to partner with other organizations that share the Bank's objective of increasing the number of minorities and women pursuing careers in economics, finance, and related fields. For the second year in a row, the Bank hosted students participating in New York University's (NYU) Girls in

Science, Technology, Engineering, and Math (GSTEM) program for a half-day information session on possible career paths at the New York Fed. NYU GSTEM is a six-week summer program for high school girls who have high aptitude in STEM subjects. During the session, a woman Bank economist discussed the mission of the Federal Reserve System and the unique role of the New York Fed, and described some of her research projects. Resource Network members also talked informally with students describing their career experiences at the Bank and answering students' questions. Notably, the number of NYU GSTEM students who participated in the Bank's information session in 2014 (40) was double the number of participants in last year's program (19).

### **Executive Leadership Council's Honor Students**

In 2014, the New York Fed hosted students from the Executive Leadership Council (ELC) Foundation's Educational Initiative for an information forum at the Bank. The ELC Foundation's Educational Initiative has three competitive programs that recognize and support high-performing black college undergraduate and graduate students. The three programs are: the Alvaro L. Martins Scholars program, which provides scholarships to deserving students at Howard University in Washington, D.C.; the Ann Fudge Scholars program, which provides two-year scholarships and leadership development experience to African-American women scholars at both the undergraduate and (MBA) graduate levels; and the Award for Excellence in Business Commentary, in which students compete in a national essay writing contest to receive scholarship funds. Students/scholars from all three ELC programs participated in the Bank's forum, which included a presentation on the mission of the Federal Reserve System and a discussion of possible careers in economics and finance. The New York Fed's recruitment staff also provided an overview of the Bank's Summer Intern Program, and described the range of career opportunities at the Bank. Following the program, students had the opportunity to talk informally with senior New York Fed leaders and ask them about their careers at the Bank.



## OUTREACH

### **Continued Focus on Puerto Rico**

The New York Fed remains strongly committed to working with government officials, business people, community representatives, and regional leaders of Puerto Rico to promote sustainable growth and prosperity on the island. Building on information and insights obtained by the Bank's Outreach and Education team and research conducted by its economists, in 2012 the New York Fed published a white paper, "Report on the Competitiveness of Puerto Rico's Economy." The report analyzed the challenges facing the island's economy and made recommendations on how Puerto Rico could capitalize on its strengths and restore economic growth. In 2014, New York Fed President Dudley commissioned a team made up of staff from the Bank's Research, Outreach, International, and Markets groups to update the 2012 report, with a special focus on improving Puerto Rico's fiscal outcomes. President Dudley and team members visited Puerto Rico to meet with a range of stakeholders to learn how certain fiscal challenges are playing out across the island's economy and to gain insights that could inform the Bank's analysis. An updated report, which was released in July, describes the progress that has been made since the 2012 report and outlines a number of steps that Puerto Rico should consider taking over the next several years in order to restore its economic and financial health.

### **New York Fed President's District Visits**

President Dudley continued to make a series of regional visits to communities within the Second District, including low- to moderate-income communities. In 2014, he and other Bank leaders visited Brooklyn, Puerto Rico, Albany, and the Bronx. These outreach visits provide an important forum for President Dudley to share the results of the Bank's research on credit, housing, and employment in the regional economy, and gather insights on local business conditions, credit conditions, and business and consumer expectations to help inform his view of the economy and guide monetary policy. President Dudley and his team met with a wide range of stakeholders including small business owners, public officials, representatives from community and economic development groups, and the academic community. Importantly, these direct conversations help strengthen the Bank's ties with the diverse constituents of the

Second District. For example, in Brooklyn, the team met with the founder of the Brownsville Partnership, a new organization that focuses on homelessness prevention. During this meeting, President Dudley and his team discussed the use of data as a tool for communities to better understand and address socio-economic conditions and challenges they may face. In his outreach visit to the Bronx, the President's team held a roundtable with members of the New York City Hispanic Chamber of Commerce to discuss current conditions in the borough. The discussion included issues of access to credit for small businesses, strategies for encouraging commercial development in the Bronx, and revitalization efforts more broadly.

### **Fed Ambassador Program**

As a complement to President Dudley's regional outreach visits, the New York Fed's Senior Fed Ambassador Program presents a platform for senior officers to share their knowledge and expertise with Second District constituents. The Senior Fed Ambassador Program deepens the Bank's connections to a broad array of small businesses, non-profit organizations, agencies, and colleges, thereby strengthening the connection between the New York Fed and local communities. In 2014, 36 senior Bank leaders gave speeches on topics ranging from the role of the Fed to the economic outlook and beyond.

### **Small Business Credit Survey**

The New York Fed has traditionally used the results of its Small Business Credit Survey to inform its technical assistance programming for small and diverse businesses. Beginning in 2014, the Bank collaborated with the Atlanta, Cleveland, and Philadelphia Reserve Banks on a common small business credit survey. Over 2,000 small businesses participated in the expanded survey, providing information on their overall performance, financing decisions, and credit experiences. Within the Second District, the Bank continues to work with diverse business organizations to increase the number of minority- and women-owned businesses participating in the survey. This year the New York Fed leveraged its relationships with the local chapters of both the National Minority Supplier Development Council and the Women's Business Enterprise National Council, and the organization, Asian Women in Business, to further diversify the survey audience.



#### **Interagency CRA/Community Development Forum**

The New York Fed continues its long-standing partnership with the Office of the Controller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and NY State's Department of Financial Services (NY DFS) to encourage financial institutions to promote community development in accordance with the Community Reinvestment Act (CRA). (The CRA is a federal law that encourages commercial banks and savings associations to help meet the needs of borrowers in all segments of their communities, including low- and moderate-income neighborhoods.) The Bank, together with these other financial services agencies, sponsor meetings that are designed to increase awareness of community needs in low- to middle-income neighborhoods with respect to housing, economic development, small business and workforce development, and to convey community needs to and discuss CRA investment opportunities with financial institutions operating in those neighborhoods.

In 2014, the Bank and the co-sponsoring agencies convened a forum in Buffalo, New York, to discuss CRA activity across the region. As a follow-up to the forum, the Bank collaborated with its co-sponsors to host the first meeting of the Buffalo Bankers' Roundtable. The Roundtable will address CRA and community development topics and opportunities that are of interest to financial institutions serving the greater Buffalo region. The expectation is that over time, the Roundtable will help bring attention to and, where possible, provide information and other resources to distressed businesses and homeowners in the Buffalo region.

#### **Expanding Bank-Sponsored Volunteerism**

In 2014, the Bank's Office of Diversity and Inclusion formally launched Serving to Empower and Revitalize-Volunteerism (SERV), a new initiative designed to expand Bank-sponsored volunteer opportunities and encourage employees to participate in volunteer opportunities within their own communities. A key objective of the SERV initiative was to increase the number of employees who serve on non-profit boards. To that end, the Bank hosted a panel discussion that focused on the professional and personal benefits afforded by non-profit board service. Panelists also outlined important qualifications for non-profit board members including leadership requirements, fiduciary responsibilities, and expectations around fundraising and personal giving. The New York Fed later partnered with the United Way of NYC to host a non-profit board service training program. Employees who completed the training program had the opportunity to work with the United Way to locate suitable board positions.



## CHALLENGES AND NEXT STEPS

The Bank remains committed to enhancing its economic education and outreach to underserved communities and continues to look for opportunities to strengthen its relationships with Title I schools in order to more effectively reach this population of high school students. In 2015, the New York Fed will launch a new initiative to increase Title I high school participation in the Bank's High School Fed Challenge program. The New York Fed will work to enroll schools that do not offer advanced (e.g., advanced placement, honors) courses in economics as well as schools that have no prior experience with the Fed Challenge program. To this end, the Bank will launch a targeted outreach effort to recruit new schools. It will also host a special one-day boot camp and provide other resources to help these schools compete effectively.

The New York Fed continues to assess its established economic educational programs to identify ways to enhance the content for its participants. The Bank will introduce an expanded version of its Federal Reserve in the 21st Century symposium for college professors. The Fed 21 program includes presentations by Bank economists, and is part of the Bank's broader effort to increase the public's understanding of the mission of the Federal Reserve System. Targeted outreach for the 2015 edition has registered professors from nine community colleges, as well as CUNY, SUNY, and

Rutgers University campuses. In addition to its economic education programming, the Bank will continue to look for other ways to enhance financial literacy among underserved high school students. The New York Fed will continue to identify opportunities to partner with other non-profit organizations, diversity professional organizations, community groups, and schools that share this important mission.

In keeping with the Bank's objective to strengthen the ties between the New York Fed and local communities, the Bank will continue to follow multiple avenues to engage in dialogue and build strong relationships with a wide range of constituencies. Senior Bank leaders will continue to share their expertise with a broad array of small businesses, non-profit organizations, agencies, and colleges through the Senior Fed Ambassador Program. The New York Fed will also continue to conduct regional outreach visits to share with these key community constituents information about U.S. and local economic and financial conditions drawn from economic indicators and analysis, and convene regional leaders and policy makers to identify ways it can help foster economic prosperity throughout the Second District. Importantly, the Bank will continue its listen-and-learn activities that are valuable in helping to inform the New York Fed's analysis of regional economic conditions in the Second District.



## Looking Forward

The Federal Reserve Bank of New York's strong commitment to enhancing diversity and inclusion aligns with the underlying principles of Section 342 of the Dodd-Frank Act. Building on the Bank's long-standing diversity and inclusion program, in 2014 the New York Fed made progress towards increasing diversity and inclusion with respect to its workforce, business and supplier relationships, and economic education and outreach. Importantly, the New York Fed's senior management team is committed to sustaining and reinforcing the progress that has been made and to leveraging the necessary Bank resources to help move these initiatives forward.

The 2014 Annual OMWI Report highlights many of the Bank's existing diversity and inclusion initiatives and outlines plans in place for 2015. The Bank will continue to monitor the progress of its Mortgage Operations Counterparty Pilot Program, which will conclude on December 31, 2015. To address the challenges that many small and diverse firms face, the New York Fed will again look for opportunities to partner with other business, government, and community organizations to sponsor technical assistance workshops focused on increasing access to capital and addressing other business-oriented needs. The Bank will also continue to reinforce the diverse slate approach in procurement, ensuring that whenever possible, business areas make a reasonable effort to include minority- or women-owned businesses on all prospective vendor lists. The New York Fed will work to enhance its sourcing and outreach efforts to grow its pool of diverse-owned vendors.

With respect to workforce diversity, the Bank remains committed to enhancing representation of minorities and women at the senior officer level, and to expanding and further developing its pipeline of diverse talent. The New York Fed will continue to reassess its diversity recruitment program on an ongoing basis to make refinements where necessary and identify new opportunities for sourcing candidates. The Bank will continue to work to strengthen and fully leverage its partnerships with select diversity professional organizations. Additionally, the New York Fed will explore a diversity recruitment social media campaign.

The Bank will continue to work to enhance its economic education outreach to underserved high school students and promote possible careers in economics and finance. In 2015, the New York Fed will launch a new initiative designed to increase Title I high school participation in the Bank's High School Fed Challenge program. The Bank will also expand its program offering for college professors, Federal Reserve in the 21st Century symposium. In keeping with the Bank's objective to strengthen the ties between the New York Fed and local communities, the New York Fed will continue to follow multiple avenues to engage in dialogue and build strong relationships with a wide range of Second District constituencies.

The New York Fed appreciates the opportunity to report on its progress in strengthening the Bank's diversity and inclusion program. To effectively fulfill the New York Fed's public service mission, the Bank must continue to ensure that diversity and inclusion are core considerations in its recruitment, procurement practices, outreach, and partnerships with Second District constituencies and community groups. For this reason, the New York Fed 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, a position she assumed in 2007. As a leading expert in diversity and inclusion with over 20 years of aggregate experience in recruitment and talent development, workforce and supplier diversity, and community relations, Diane's focus has been to create a strategy for impact in advancing diversity and inclusion at all levels of the organization. In 2011, Diane's responsibilities increased when she was appointed Director of the Bank's Office of Minority and Women Inclusion, prescribed in Section 342 of the Dodd-Frank Act. Her role as Chief Diversity Officer was further expanded in 2013 to include oversight of the Bank's volunteerism efforts.

Diane holds a Juris Doctorate degree from Rutgers University School of Law, a Master's degree in Human Resources Education from Boston University, and a Bachelor's degree in French from Yale University, where she spent her junior year at the Sorbonne in Paris, France.

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: Rutgers Business School Board of Advisors and 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 received the NYTS Urban Angel Award in April 2013, the Norman Vincent Peale Award for Positive Thinking, and was included as one of "Fifty Amazing African-American Women in Business, Politics and Philanthropy" (the Jane Dough blog, February 12) in 2013.

# Appendix B *Federal Reserve Bank of New York Workforce Information Report - 2014*

			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		2	15	102	0	0	21	9	0	0	24	173
	FEMALE		0	12	86	0	0	57	0	0	0	2	157
NOT-HISPANIC OR LATINO	MALE	WHITE	28	291	548	0	0	61	48	0	0	55	1031
		BLACK OR AFRICAN-AMERICAN	3	17	95	0	0	36	7	0	0	33	191
		NATIVE HAWAIIAN OR PACIFIC ISLANDER	0	0	1	0	0	0	0	0	0	0	1
		ASIAN	1	28	256	0	0	33	4	0	0	8	330
		AMERICAN INDIAN OR ALASKAN NATIVE	0	0	0	0	0	0	0	0	0	2	2
		TWO OR MORE RACES	0	1	10	0	0	0	0	0	0	0	11
	FEMALE	WHITE	19	155	384	0	0	78	0	0	0	9	645
		BLACK OR AFRICAN-AMERICAN	1	24	154	0	0	93	0	0	0	6	278
		NATIVE HAWAIIAN OR PACIFIC ISLANDER	0	0	0	0	0	0	0	0	0	0	0
		ASIAN	1	43	211	0	0	27	0	0	0	0	282
		AMERICAN INDIAN OR ALASKAN NATIVE	0	0	0	0	0	0	0	0	0	0	0
		TWO OR MORE RACES	0	1	9	0	0	1	0	0	0	0	11
OVERALL TOTALS			55	587	1856	0	0	407	68	0	0	139	3112



# Appendix C *Federal Reserve Bank of New York Diversity Recruiting Efforts – 2014*

## Diversity Recruiting Events Attended in 2014

- The Consortium for Graduate Study in Management Orientation Program and Career Fair
- The Global Association for Risk Professionals Career Fair and Networking Event, Careers in Risk
- Howard University New York Fed Information Session for law students, hosted at the Bank
- Management Leadership for Tomorrow Career Transition and Leadership Seminar, hosted at the Bank, Treasury and Corporate Finance
- National Society of Hispanic MBAs Conference and Career Expo
- National Black MBA Conference and Career Expo
- Reaching Out MBA Conference in San Francisco
- National Society of Hispanic MBAs NY Chapter Breakfast, hosted at the Bank

## Diversity Recruiting Partner Organizations

- Association of Latino Professionals in Finance and Accounting
- Consortium for Graduate Study in Management
- INROADS, Inc.
- Committee on the Status of Women in the Economics Profession
- Management Leadership for Tomorrow
- Thurgood Marshall College Fund
- Women in Technology International
- National Black MBA Association
- National Society for Hispanic MBAs

## Minority- and Women-Focused Campus Engagement

SCHOOL NAME	DESCRIPTION
Howard University	Historically Black University
Barnard College	Women's College

# Appendix D *Employee Resource Network Community Engagement - 2014*

Program/ Project Name	External Partner Organization	Resource Network(s)	Type of Outreach	Month of Outreach	Description
<b>Business Plan Competition</b>	Network for Teaching Entrepreneurship High School for Economics and Finance	WOMEN	Financial awareness/ business education	January	Volunteers served as judges for a student business competition.
<b>Black Girls CODE Program</b>	Black Girls CODE	MOSAIC AALMA	Student mentoring and coaching	February	Volunteers hosted girls from local high schools for a presentation on the overall mission of the Federal Reserve, and a discussion of career opportunities at the Bank.
<b>High School Career Day</b>	Network for Teaching Entrepreneurship High School for Economics and Finance	WOMEN	Financial awareness/ business education	March	Volunteers presented to students an overview of the Federal Reserve, discussed career paths at the Bank, and shared general career advice.
<b>Introduction to Personal Finance</b>	WISE High School for Economics and Finance	WOMEN	Financial awareness/ business education	April - June	Volunteers taught a personal finance seminar to freshman at the high school.
<b>Ready to Lead (R2L) NYC</b>	Congressional Hispanic Caucus Institute	AALMA MOSAIC	Financial awareness/ business education	May	Volunteers hosted financial education workshops covering topics such as banking, budgeting, and credit, and participated in a mentoring session.
<b>High School Career Day</b>	Murry Bergtraum High School for Business Careers	AALMA MOSAIC	Student mentoring and coaching	May	Volunteers presented to students on the overall mission of the Federal Reserve and career opportunities within the Bank, and shared general career advice.
<b>Diaper Drive</b>	Baby Buggy (NYC) Moms helping Moms (NJ)	Working Families	Supply drive	May	Volunteers coordinated a drive for diapers and related items.
<b>Toy Drive</b>	East Orange Child Development Center	Working Families	Supply drive	May	Volunteers promoted and participated in a toy drive.
<b>Wall Street Warfighters Training Program</b>	Wall Street Warfighters Foundation	FedAbility Veterans	Professional development	May	Volunteers participated in a training program for veterans interested in pursuing careers in financial services.
<b>Family Equality Day</b>	Family Equality Council	OPEN	Community volunteer project	May	Volunteers helped organize activities for Lesbian, Gay, Bi-sexual, Transgender families.
<b>Wall Street Run and Heart Walk</b>	American Heart Association	FedAbility MOSAIC	Community volunteer project	June	In conjunction with the Bank's Health & Wellness Center, volunteers helped coordinate the Bank's participation in this event.
<b>Used Cell Phone Drive</b>	YWCA of Union County, NJ	Nightlight	Supply drive	June	Collected used cell phones to benefit victims of domestic abuse.

## Appendix D *Employee Resource Network Community Engagement - 2014 (continued)*

Program/ Project Name	External Partner Organization	Resource Network(s)	Type of Outreach	Month of Outreach	Description
<b>NYU Girls in Science Technology Engineering &amp; Math (GSTEM) Program</b>	New York University	WoMEN	Financial awareness/ business education	July	Volunteers presented to students on the overall mission of the Federal Reserve, discussed career paths within the Bank, and shared general career advice.
<b>Back to School Supply Drive</b>	United Way	APNA	Supply drive	August - September	Volunteers coordinated a school supply drive benefiting two elementary schools in low-income communities in NYC.
<b>Literacy Kits</b>	United Way	AALMA APNA	Community volunteer project	September	Volunteers created books and/or built financial literacy kits for children in low-income communities in NYC.
<b>Federal Reserve Financial Education Day</b>	The Federal Reserve System	AALMA MOSAIC	Financial awareness/ business education	October	Volunteers hosted financial education workshops covering topics such as banking, budgeting, and college financing, and networked with HS students over lunch.
<b>Disability Mentoring Day</b>	National Business and Disability Council, Baruch College, and College of Staten Island	FedAbility	Professional development	October	Volunteers hosted a one-day program for individuals interested in learning about the skills and education needed to succeed in the banking industry.
<b>NYC Marathon Assistance for Disabled Athletes</b>	Achilles International	FedAbility	Community volunteer project	November	Volunteers assisted disabled athletes and their families at the NYC Marathon.
<b>St. John's Day on Wall Street</b>	St. John's University	AALMA	Financial awareness/ business education	November	Volunteers presented to students on the overall mission of the Federal Reserve, discussed career opportunities at the Bank and shared general career advice.
<b>Fall Professional Clothing Drive</b>	Dress for Success and Career Gear	AALMA MOSAIC WoMEN	Clothing drive	November	Volunteers coordinated a drive for men and women's used professional clothing.
<b>Toiletry Drive</b>	New Alternatives for LGBT Homeless Youth	OPEN	Supply drive	November	Volunteers coordinated a toiletries drive at the Bank that benefited at risk LGBT youth.
<b>EROC Food Drive</b>	Rutherford Community Food Pantry	Working Families Nightlight	Supply drive	November - December	Volunteers donated items to the food pantry, which meets both emergency and ongoing needs of community members.
<b>Packing Toiletries</b>	United Way	AALMA	Community volunteer project	December	Volunteers packaged toiletries for an NYC homeless shelter.
<b>generationCURE</b>	generationCURE OPEN Finance	OPEN	Community volunteer project	December	Volunteers provided logistical assistance for holiday program.
<b>Power Lunch</b>	NYC Department of Education	APNA	Student mentoring or coaching	Ongoing	Led the Bank's volunteer program, in which volunteers read books to children at PS 130 in Chinatown, New York, during lunchtime to encourage a love of reading.





## Appendix E *New Options for Accessing Capital Program Agenda*

**The Federal Reserve Bank of New York and  
The Women Presidents' Educational Organization present  
New Options for Accessing Capital  
Tuesday, May 6, 2014  
9:00 AM to 12:30 PM**

**CALL TO ORDER** ..... **Marsha Firestone**, *Founder and President*  
Women Presidents' Educational Organization

**WELCOME** ..... **Lola Judge**, *Senior Vice President*  
Federal Reserve Bank of New York

**SMALL BUSINESS CONDITIONS** ..... **Claire Kramer**, *Officer*  
Federal Reserve Bank of New York

**PANEL DISCUSSION MODERATOR** ..... **Alejandra Castillo**, *National Director*  
U.S. Department of Commerce  
Minority Business Development Agency

**PANELISTS** ..... **Aisha Benson**, *Managing Director*  
TruFund

**Samra Haider**, *Director*  
Next Street

**Jessie Lee**, *Director of Small Business Lending*  
VEDC Tri-State Business Opportunity Fund

**Judy Slotkin**, *Managing Director*  
U.S. Trust/Bank of America

**CLOSING REMARKS** ..... **Diane Ashley**, *Chief Diversity Officer*  
Federal Reserve Bank of New York

### **NETWORKING SESSION**

This program was co-sponsored by the Bank's Office of Regional and Community Outreach, Supplier Diversity Function, and Office of Diversity and Inclusion.

## Appendix F *Federal Reserve Bank of New York Supplier Diversity Outreach Activities - 2014*

<b>Date</b>	<b>Organization</b>	<b>Activity</b>
<b>January</b>	Women Presidents' Educational Organization	WPEO Celebrating Our Partners Networking Session
<b>March</b>	Women Presidents' Educational Organization	WPEO Recognition Breakfast
<b>March</b>	Financial Services Roundtable for Supplier Diversity	Q1 Members Meeting and Workshop
<b>May</b>	Women Presidents' Educational Organization	Bank Hosted Capacity Building Program for WBEs
<b>May</b>	National Minority Supplier Development Council	NMSDC Annual Minority Business Leadership Awards Dinner
<b>May</b>	Financial Services Roundtable for Supplier Diversity	Q2 Members Meeting and Workshop
<b>June</b>	Asian Women In Business	AWIB Procurement Fair and Matchmaker Meetings
<b>June</b>	New York and New Jersey Minority Supplier Development Council	NY and NJ MSDC Trade Fair and Conference
<b>June</b>	Women's Business Enterprise National Council	WBENC Annual Trade Fair and Conference
<b>July</b>	Financial Services Roundtable for Supplier Diversity	Q3 Members Meeting and Workshop
<b>August</b>	New York and New Jersey Minority Supplier Development Council	Quarterly Members Meeting and Corporate Roundtable
<b>August</b>	Women Presidents' Educational Organization	Annual Corporate Roundtable and Information Exchange
<b>September</b>	Women Presidents' Educational Organization	Breakthrough Breakfast and Procurement Fair
<b>October</b>	New York and New Jersey Minority Supplier Development Council	NY and NJ MSDC Sustainability and MBE Symposium
<b>November</b>	Financial Services Roundtable for Supplier Diversity	FSR-SD Annual Members Meeting and Workshop
<b>November</b>	National Minority Supplier Development Council	NMSDC Trade Fair and Conference
<b>November</b>	Financial Services Roundtable for Supplier Diversity	FSR-SD Access to Capital Symposium
<b>November</b>	New York and New Jersey Minority Supplier Development Council	Annual Leadership Awards Dinner
<b>November</b>	New York and New Jersey Minority Supplier Development Council	Annual Members Meeting and Strategic Planning Focus Session
<b>December</b>	New York and New Jersey Minority Supplier Development Council	Board of Directors Three Year Strategic Planning Forum



FEDERAL RESERVE BANK *of* NEW YORK

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