

# Report to Congress 2017: Office of Minority and Women Inclusion



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This document contains an annual summary of the actions of the Office of Minority and Women Inclusion with regard to the requirements under Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

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# Federal Reserve Bank of Atlanta/ Office of Minority and Women Inclusion Congressional Report 2017

## Executive Summary

At the Federal Reserve Bank of Atlanta, we embrace diversity and inclusion as essential to who we are. The Bank's values—integrity, excellence, and respect—are a clear statement supporting the notion that every employee is an important part of the Atlanta Fed's story and success. We advocate a simple truth: only by drawing on the talent, expertise, and perspectives of our entire staff and our external stakeholders will our Bank achieve its greatest potential in fulfilling our mission.

Ensuring a respectful workplace enriches the Bank and helps us maintain our position as a high-performing organization. We expect every employee to model professionalism and fairness by consistently communicating and behaving in a respectful manner.

This commitment to diversity and inclusion (D&I), which starts at the top of the organization, is critical to our role as part of the central bank of the United States. The Atlanta Fed and the other Reserve Banks offer broad perspectives on the economy and on economic activity by influencing sound monetary policy, supervising and regulating banks, and operating a nationwide payment system. To fulfill this mission, we rely on our internal staff members to uphold our commitment to D&I while modeling our values of integrity, excellence, and respect.

The Office of Minority and Women Inclusion (OMWI) has been in existence since November 2010, and it supports the bank in achieving its D&I vision by implementing strategy, integrating equitable practices, and cultivating an inclusive environment. This D&I guidance includes direction from Raphael Bostic, newly appointed President

and Chief Executive Officer; Marie Gooding, First Vice President and Chief Operating Officer; the Executive Council on Diversity and Inclusion (ECDI); and newly appointed Chief Diversity Officer (CDO) and OMWI Director Chapelle Davis.<sup>1</sup> These leaders help drive D&I strategy and ensure greater understanding, accountability, and integration across the organization.

We recognize we must employ and sustain a strong workforce, where all employees are respected and given opportunities to perform to their fullest potential in order to achieve success. Therefore, the Atlanta Fed continues to engage in a multifaceted approach to attract top talent and brand the Federal Reserve System (FRS) as an employer of choice. We continue to attend and support national diversity recruiting fairs and local campus recruiting events. We support students through various internship opportunities, which can result in a conversion to full-time hire. In addition, we have established partnerships with organizations that support the development and advancement of women and minorities, offer formalized mentoring opportunities to Bank staff, and encourage participation in employee-led groups such as employee resource networks (ERNs).

We also continued making progress with D&I education on our cultural competency roadmap. This cultural competency roadmap is designed as a multilayered, comprehensive educational program that builds cultural competence over time. This year we administered D&I e-learning to all staff. This e-learning focused on understanding privilege and included facilitator-led workshops for all people leaders to provide insight on leading inclusive teams.

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<sup>1</sup> Refer to Appendix A for a chart depicting the 2017 OMWI organizational structure.

The Atlanta Fed formalized its Supplier Diversity Program in 2011, shortly after OMWI was formed, to ensure the Bank offers a full opportunity for all businesses to participate in the procurement process with the Bank. Through the Supplier Diversity Program, the Bank seeks to attract diverse suppliers who offer high-quality, competitively priced products and services that support the Bank's procurement and corporate objectives. The Supplier Diversity Program is a collaborative effort involving the Bank, local and regional partner agencies, the communities we serve, and certified minority-owned, and woman-owned business enterprises (M/WBE). This collaboration provides us the widest possible selection of M/WBE suppliers based on merit. The goal is to increase opportunities for these companies, and since the program's establishment we have witnessed M/WBE spend significantly increase from 5.0 percent to 23.3 percent in seven years.

Much of this success is attributed to developing District-wide supplier diversity principles and practices to facilitate inclusion of M/WBE firms, building collaborative relationships with business units that result in increased use of M/WBEs for procurement, establishing effective communications that heighten awareness and foster participation, and hosting and attending networking events that offer one-on-one vendor matching and technical assistance. Participation in these types of outreach events increased the registered M/WBE supplier pool by more than 200 vendors in 2017.

The Bank's work in economic education helps develop knowledge and skills that individuals and families can use as they make decisions in their day-to-day lives. Our well-established and robust economic education program seeks to expand financial literacy within majority-minority, inner-city, and girls' high schools. With this in mind, the Bank continued to provide teacher workshops, webinars, and presentations to local middle and high schools (and in some cases students' parents and

guardians) and provided online financial literacy programming via personal finance infographics and videos. In addition to the workshops and online curriculum, the Atlanta Fed participated in coordinated programming with the FRS, including the Financial Literacy Day event, with a theme of employability skills to strengthen students' job interviewing skills and resume writing.

The Federal Reserve Bank of Atlanta has been recognized for several years by external sources for its efforts in diversity and inclusion.

- Diversity Inc. named the Atlanta Fed fifth on its annual list of Top 11 Regional Companies for Diversity. Factors such as talent pipeline, equitable talent development, CEO/leadership commitment, and supplier diversity were evaluated.
- The Bank also received a perfect score from the Human Rights Campaign Corporate Equality Index Survey for the fourth year in a row. Though not specific to women and minorities, this survey assesses equality and antidiscrimination training; lesbian, gay, bisexual, and transgender (LGBT) benefits; and diversity networks, among other areas.
- Additionally, Ms. Davis participated in an interview with the *Atlanta Tribune*, a minority-owned magazine, discussing the Bank's D&I program and the recognition the Bank has received as an employer of choice.

We appreciate this external validation, but we recognize that work remains to continue to enhance our workplace.

This annual report, as stipulated by Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, details specific work and progress made during the reporting period. Please note the assessment of inclusion programs in regulated entities is the responsibility of the Board of Governors of the Federal Reserve System and therefore is not addressed in this report.

## Overview

### Background

The United States, like most industrialized nations, has a central bank to meet certain needs of its complex economy and financial system. The U.S. Federal Reserve System is a decentralized central bank. It consists of a Board of Governors in Washington, D.C., 12 regional Federal Reserve Banks and their branches, and the Federal Open Market Committee. Each Federal Reserve Bank is separately incorporated and each has a president and a board of nine directors.

In accordance with Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, each Reserve Bank, along with the Board, established an Office of Minority and Women Inclusion (OMWI) that is responsible for matters relating to diversity in management, employment, and business activities. The Atlanta Fed established its office in November 2010 and appointed a vice president and chief diversity officer as OMWI director. The office has a staff of five full-time employees. The OMWI works closely with the ECDI, the Atlanta Fed's Diversity Advisory Council (DAC) and Employee Resource Networks (ERNs) to bring diverse business, geographic, and staff perspectives that influence the Bank's diversity and inclusion direction and decisions.

### Geography Covered

The Atlanta Fed serves the Sixth Federal Reserve District, which encompasses all of Alabama, Florida, and Georgia, as well as sections of Louisiana, Mississippi, and Tennessee. The Sixth District, headquartered in Atlanta, GA, has five branches:

Birmingham, AL;  
 Jacksonville, FL;  
 Miami, FL;  
 Nashville, TN;  
 and New Orleans, LA.<sup>2</sup>



<sup>2</sup> Map represents states making up the Sixth Federal Reserve District with headquarters in Atlanta, Georgia. Branch cities are also noted.

### Unique District Activities and System Responsibilities

Descriptions of activities and Reserve System responsibilities that are unique to the Federal Reserve Bank of Atlanta follow.

#### *The Americas Center*

The Americas Center is a joint initiative of the Federal Reserve System's Retail Payments Office (see below), which is based in Atlanta, and the Atlanta Fed divisions of Supervision and Regulation, Research, and Administrative Services. It serves as a vehicle for collaboration among staff whose responsibilities involve issues concerning the Americas (North, Central, and South). The Americas Center also provides the means for the Atlanta Fed to deliver coordinated outreach to regional, national, and international audiences through its presentations, research, and other forms of service.

The Americas Center helps the Atlanta Fed achieve several of its key initiatives through some of the following activities described below.

The Americas Center:

- Develops knowledge centers that position the Atlanta Fed to contribute significantly to key Federal Reserve System objectives.
- Increases the Atlanta Fed's contribution to supervisory policy in Latin America and the Caribbean.
- Influences the evolution of retail payments toward a more electronic environment.

#### *The Atlanta Research Data Center*

The Atlanta Research Data Center (RDC), which primarily houses U.S. Census Bureau data, opened in the Atlanta main office in mid-September 2011. Georgia State University's Andrew Young School of Policy Studies led the effort to secure the RDC, and several organizations in the region joined the Atlanta Fed in its creation. The current member organizations include the Federal Reserve Bank of Atlanta, Florida State University, Georgia State University, the Georgia Institute of Technology, the University of Georgia, the University of Alabama, and the University of Tennessee.

The Atlanta RDC is a member of the Federal Statistical Research Data Center network and offers approved researchers access to highly confidential economic, demographic, and health data collected by the Census Bureau and other government agencies. Access to this information is available only through RDCs. A Federal Reserve Bank of Atlanta research economist serves as executive director.

#### ***Regional Economic Information Network***

Established in 2008, the Regional Economic Information Network (REIN) enhances the Federal Reserve Bank of Atlanta's knowledge of regional, national, and global economic issues through formal meetings with a diverse network of business, nonprofit, and government entities representing various sizes of enterprises with headquarters or other significant presence in the Sixth Federal Reserve District. This effort assists the Atlanta Fed in making full use of the diversity of its large geographic footprint.

Meetings are coordinated through the branches and the head office in Atlanta. Over time, the network has positioned the District to more fully take advantage of opportunities to benefit from all aspects of diversity as it makes recommendations for formal advisers like those on advisory councils and the District's six boards of directors. These advisers and directors bring a variety of perspectives to the Atlanta Fed's policy research and deliberations.

In addition, the Sixth Federal Reserve District continues to interact with key members of academia, which supplements the Atlanta Fed's understanding of diverse economic conditions through formal meetings with university researchers and economists throughout the Southeast.

#### ***Retail Payments Office***

The Federal Reserve established the Retail Payments Office (RPO) in 1994 to lead and support its mission in retail payments, with responsibility for processing and clearing check and ACH payments on behalf of the Federal Reserve System. The RPO works collaboratively with other Federal Reserve Financial Services (FRFS) product and support offices, as well as with financial

institutions, payment providers, and other payment participants, to strategically advance retail payments, sustain broad accessibility to financial services and products, foster innovation and efficiency, and support economic growth.

The Federal Reserve System's participation in retail payments is legislatively based in the Federal Reserve Act, as amended, and the RPO conducts its operations in compliance with applicable payments regulation. The RPO must comply with the Monetary Control Act of 1980<sup>3</sup> by meeting the market test of long-term cost recovery. Recognizing the important role the payments mechanism plays in support of the nation's economic stability, the RPO is committed to ensuring the public's confidence in the security and resiliency of Federal Reserve retail payment services. The RPO leverages its role as service provider and, to an increasing extent, its role as leader/catalyst within the payment and regulatory communities to influence advancements in retail payments and maintain public confidence. The RPO also maintains a strong partnership with the U.S. Treasury in its role as the Treasury's fiscal agent.

The RPO employs more than 500 staff across the country, with the primary concentration in the Atlanta, Kansas City, and Minneapolis Reserve Banks.

#### ***Retail Payments Risk Forum***

Founded in 2008, the Retail Payments Risk Forum of the Federal Reserve Bank of Atlanta works to identify, detect, and encourage the mitigation of risk in existing and emerging retail payments, and it contributes to the stability, efficiency, and availability of retail payments systems. The Forum brings together payments expertise residing within the Federal Reserve System and financial institutions, as well as the expertise of other industry participants, regulators, and law enforcement to research issues and convene payment providers and parties that are integral to establishing new products, laws and regulations, policies, and standards that affect and shape retail payments.

Other information about business activities and responsibilities of the Sixth Federal Reserve District is available at [frbatlanta.org](http://frbatlanta.org).

<sup>3</sup> The Monetary Control Act of 1980 affected pricing of certain services offered by the Federal Reserve Banks by requiring the establishment of

fees based on costs incurred in providing the services.

## Employment of Minorities and Women

The Atlanta Fed continues to take affirmative steps to follow the standards and procedures for workforce diversity required under the Dodd-Frank Act, to enhance and sustain diversity at all levels of the organization and foster an inclusive workplace culture.

### Successes

#### 1. Developed and communicated standards for equal employment opportunity (EEO) and racial, ethnic, and gender diversity of the workforce and senior management

##### *Accountability*

- (NEW) Provided a formal briefing to the Board of Directors regarding the Atlanta Fed's progress, challenges, and opportunities with regard to D&I strategies and initiatives.
- (NEW) Developed and implemented a Human Resources (HR) education framework designed to provide people leaders general information on key HR processes (for example, talent acquisition, compensation, and performance management).
- (NEW) Added "gender expression" to the Bank's Equal Employment Opportunity policy protections to further clarify the Bank's gender inclusion commitment. Also developed gender transition guidance to support employees considering the transition process.
- (NEW) Integrated individual contributor competencies, which include D&I behaviors, into the performance management process.
- Refined the 2017 year-end performance management process by requiring people managers to describe actions taken to support the Bank's commitment to integrating D&I into the culture of the workplace.
- Participated with the ECDI to advance the D&I strategy and accountability for the District. Meeting topics included D&I accountability for people managers, updates on workplace/people objectives on the D&I education strategy, and engagement of the ERNs and DAC.
- Completed annual workforce utilization analysis and action plan for women and minorities and reviewed the results with senior executives and appropriate leaders in HR.
- Reported to the Atlanta Fed's executive office and senior management on the status of D&I initiatives, actions, and outcomes.
- Progressed along the four-year cultural competency roadmap, which includes development programs and skill-building to help staff manage across differences and support efforts to foster an inclusive work environment. All officers and staff members completed online training on understanding privilege as part of an annual requirement, and the senior executives participated in a facilitated dialogue about leading across generations.
- Reviewed the selection process for some of the Bank's professional development programs to improve inclusive best practices.
- Discussed opportunities to identify, recruit, and retain minorities in economic professions at the Bank, including proposed strategies to contact and build relationships and partnerships with majority minority educational institutions that offer economic degrees. Partnerships may include opportunities for Fed economists to speak at the schools to help encourage students to consider careers in economics.
- Participated in quarterly meetings with key stakeholders to broadly discuss workplace concerns and identify any trends affecting the organization.

##### *Communication*

- (NEW) Hosted a Bank-wide event that was broadcast to FRS staff with the new Atlanta Fed president, who discussed his personal commitment to D&I, among other topics.
- (NEW) Coordinated informal conversations with the new CDO and staff throughout the District to discuss perspectives around inclusion, engagement, bias, and other D&I challenges. This information will help influence D&I strategy and ongoing efforts to create an inclusive culture.

- Released the annual EEO letter of commitment from the Atlanta Fed’s president and first vice president, reiterating the commitment to D&I from the top of the organization.
- Communicated the status of OMWI initiatives to employees. Examples include the following:
  - Publication of the second annual D&I report to staff that outlines the Bank’s strategy and efforts to build workplace inclusion and cultural competence. The new Bank president and the new CDO shared their personal commitment for D&I and their vision for success.
  - Broad promotion of a wide variety of DAC and ERN programming to enhance awareness, promote inclusive behaviors, and support professional development.
  - Posting of the 2016 OMWI Congressional Report on the Atlanta Fed’s internal and external websites.

**2. Recruited, retained, and engaged a diverse workforce**

In 2017, the Atlanta Fed’s total staff representation (Appendix B) reflected a diverse employee population when compared to the relevant job groups (professionals, midlevel managers, senior executives) for the nation and the Atlanta MSA<sup>4</sup> specifically. Broadly speaking, women represent 46 percent of the Atlanta Fed’s workforce, and minorities represent 51 percent. At the Atlanta Fed’s most senior level, 46 percent are women and 38 percent are minorities, comparing favorably to both the 2010 senior executive civilian population and finance sector (see the following table).

**Recruiting as part of the Federal Reserve System**

The Federal Reserve Bank of Atlanta actively engages in recruiting outreach efforts that present the Bank as an employer of choice to a diverse talent population. Our approach includes an array of avenues that are both specific to the Sixth District market yet inclusive of marketing tools that engage national audiences. The Atlanta Fed also continues to collaborate with System constituents to include other Reserve Banks and the Board of Governors to implement and execute the System Diversity Recruiting Strategy and related advertising efforts. This collaborative and cost-effective model encompasses participation in two national, diversity-focused conferences. Advertising at the national level occurs via online, print, and social media and is intended to create a unified message and a common employment brand for the FRS while simultaneously engaging and attracting talent that aligns with and addresses the individual Banks’ talent needs.

During 2017, the System collectively attended the following national diversity conferences:

- National Black MBA Association (NMBBAA)
- Prospanica (formerly the National Society of Hispanic MBAs (NSHMBA))

Working closely with these nationally recognized organizations supports diverse hires and creates awareness of the FRS among prospective employees. In order to proactively source talent, the System collected more than 430 resumes, sent more than 50 resumes to hiring managers, and conducted several face-to-face interviews. Hires were made in the System, and approximately 87 resumes are in the pipeline for potential future openings. No hires have been made from this effort in Atlanta to date.

	All Sectors		Finance Sector	
Workforce Representation— Senior Executives	Women	Minorities	Women	Minorities
External—Atlanta MSA	21%	17%	30%	13%
External—National	22%	14%	31%	13%

<sup>4</sup> Data from the 2010 United States Census were used in the comparative analysis.



The FRS expanded outreach through enhanced advertisement and social media opportunities. In 2017, the System was highlighted in an advertisement that was featured in the *Black EOE Journal*, *Hispanic Network Magazine*, *Professional Woman's Magazine*, *Diversity in STEAM Magazine*, and *Diversity Woman Magazine*. These magazines were distributed at the 2017 NBMBA and Prospanica Joint Conference, the Grace Hopper Celebration of Women in Computing, the National Association of Women MBAs (NAWMBA) Conference, and several other conferences in which the System did not participate. As mentioned previously, the FRS expanded its outreach to include social media. The FRS was promoted through various channels, including LinkedIn, Twitter, Facebook, the publications listed above, and their social media channels.

### ***Diversity recruiting efforts specific to the Sixth Federal Reserve District***

Beyond System-coordinated recruiting events, the Atlanta Fed continued to engage in partnerships with local colleges and universities and other diversity organizations to proactively identify diverse talent in the local market and showcase the Bank as a career destination. Specific details are outlined below.

### **Social Media Outlets and Job Posting Distribution**

- Used social media outlets such as GlassDoor, LinkedIn, and Twitter to actively engage interests from prospective employees and to promote the Atlanta Fed as a preferred employer. These resources assisted in reaching a broader audience and expanding our outreach to a larger pool of viable candidates.
- **(NEW)** Partnered with GlassDoor on a targeted advertising campaign designed to attract diverse talent in the information technology and cyber security disciplines. The arrangement included 640,000 planned impressions of the Bank's banner advertisement to targeted audiences.
- Continued partnership with eQuest career advertising. This service advertises the Bank's jobs on hundreds of diversity candidate sites and potentially increases untapped talent and traffic to employers' careers sites. Some of the

job boards within eQuest are US Diversity Network and DiversityWorking.com, both of which source women and minorities, among other diversity demographics. This platform introduces the Bank to audiences that may not otherwise be engaged through traditional outreach channels.

### **College and University Partnerships and Events**

- **(NEW)** Participated in a career fair at Florida Agriculture and Mechanical University in an effort to expand our reach and promote our brand within our District.
- **(NEW)** Hosted a "Meet the Fed" informational/educational forum for students majoring in economics at Agnes Scott College, a women's college. Through business line presentations and engagement with Agnes Scott alumni, the program introduced students to a range of career opportunities available at the Atlanta Fed.
- Continued relationship with the Atlanta University Consortium (AUC), which includes Clark Atlanta University, Morehouse College (both historically black colleges and universities, or HBCUs) and Spelman College, a women's college and HBCU.
- Participated for the fourth consecutive year in Morehouse College's Management and Economics panel during Morehouse Business Association week to highlight career opportunities for economics majors. Atlanta Bank leaders also continued participation in a mock interview exercise to provide job readiness coaching to students at Morehouse and a Networking and Dinner Etiquette Workshop to provide guidance to students regarding these aspects of the employment process.
- Participated in career fairs at Emory University, Georgia Institute of Technology, Georgia State University, and the University of Georgia. Although not HBCUs or women's institutions, the District continues to maintain relationships and participate in recruiting activities at majority schools with hopes of attracting minority and female candidates.

Participation in the aforementioned partnerships and events yielded 41 prospects for both professional- and intern-level positions. Although successful transitions to the hiring stage for both levels have yet to materialize, these strategies remain worthwhile for promoting the Atlanta Fed’s brand and career opportunities, thus increasing the diversity pipeline.

**Internship Programs**

Although prospective intern candidates were not realized via college and university partnerships and events, we were successful recruiting diverse candidates through ongoing networking, direct outreach, advertising, and referrals.

- Managed a structured college internship program to strategically develop a pipeline of talent for future entry-level positions. In 2017, the Bank hosted 21 college interns (33 percent women and 43 percent minorities). Three of the 21 extended their stay and remained beyond the summer program, including three women (one of whom is a minority). One minority woman was also converted to a full-time employee.
- Continued relationship with INROADS, an organization that develops and places talented underserved youth and prepares them for corporate and community leadership. The Miami Branch hosted one INROADS intern (a minority male).
- Continued partnership with YearUp, an intensive training program that provides low-income, urban young adults with a unique combination of technical and professional skills, college credits, and corporate internships. The Atlanta Fed hosted three minority students for the 2017 internship program with one student converting to a full-time employee in 2018.

The following table shows the intern opportunities from all internship programs listed above.

	Women (Number and Percent)	Minorities (Number and Percent)
Intern Hires	7 (33%)	9 (43%)
Eligible for Full-Time Hire	2 (10%)	2 (10%)
Converted to Full-Time Employee	1 (50%)	1 (50%)

**Recruiting efforts in partnerships with other organizations**

- Sponsored two summer economics fellowships through the Committee on the Status of Women in the Economics Profession (CSWEP). Both fellowships were filled by women, one of whom is a minority. These fellowships are available to senior graduate students and junior faculty and are intended to advance the participation of women and underrepresented minorities in the economics profession.
- Maintained relationship with the Bobby Dodd Institute (BDI), an organization that connects individuals with disabilities/disadvantages to jobs and the security and purpose that work brings. BDI employs more than 200 people with disabilities, including veterans, in social enterprises that deliver services for businesses. The Atlanta Fed supported the development of 10 individuals in 2017.
- Partnered with Employers of National Service, which connects AmeriCorps and Peace Corps alumni (including minority and female alumni) with employers from the private, public, and nonprofit sectors. Through this initiative, employers have increased access to a dedicated, highly qualified, and mission-oriented pool of potential employees, and national service alumni have additional opportunities to apply their skills in the workplace.
- Participated in a career fair with Hire US, an organization with a goal of connecting a diverse workforce with inclusive employers in the LGBT community.

The following table shows the external hire numbers and percentages for women and minorities.

External Hires for 2017	Total Number of Hires	Women as Percent of Total Hires	Minorities as Percent of Total Hires
Officer Positions	2	0%	50%
Management Positions	9	11%	44%
Professional Positions	49	53%	57%
Technician Positions	3	33%	33%
Administrative Positions	7	86%	100%
Craft Worker Positions	1	0%	100%
Operatives	14	21%	86%
Service Worker Positions	8	13%	63%

### ***Retention and development***

#### **New-hire onboarding**

*The Bank's onboarding program is designed to acclimate new staff into the Bank's culture. It provides staff with organizational understanding and is intended to increase employee engagement and retention.*

The Bank's Onboarding program includes information on the Bank's D&I commitment, EEO policies, and ERN and DAC programs.

#### **Internal Bank-wide mentoring programs**

*The Bank's mentoring program offers personal coaching coupled with professional development seminars for staff who are interested in expanding their professional network, enhancing their skills, receiving practical career advice, and understanding the Bank's culture and operations. It promotes objectives that include enhancing multicultural understanding and increasing the sensitivity to differences among leaders and staff.*

- **(NEW)** Developed an additional mentoring program aimed at providing rising leaders at the Director/Director-equivalent level with the opportunity to pair with executive management in a reverse mentoring format. The new program launched in January 2018.
- Continued existing mentoring programs for individual contributors and managers/directors.
  - The program for individual contributors, *Engage*, includes six in-person workshops focused on a variety of topics including

strategies for career success, personal branding, and building credibility and influence. Although not a specific focus of the program, the opportunity for cross-cultural learning and awareness is another benefit realized for some participants.

In 2017, group partnerships were formed wherein 12 mentors were each assigned two mentees. Of these mentees, 56 percent were women and 48 percent minorities, and 69 percent of the mentors were women and 19 percent minorities.

- The program for managers/directors, *Inspire*, is a 10-month program with one-to-one mentoring pairs and is offered in alternating years. Twenty participants were selected in 2017. Women represented 50 percent of the mentees, and minorities represented 30 percent. Women represented 50 percent of the mentors and minorities 50 percent. It is scheduled to be held again in 2019.

#### **External mentoring programs**

*In addition to the internal mentoring programs, the Atlanta Fed offers two external mentoring programs for women, in partnership with a local firm, Pathbuilders.*

- Continued the "Percepta" program for women who want coaching around positioning and direction, conscious decision making, and culture in the workplace.
- Continued the "Achieva" program to offer high-impact leadership coaching, advice on

navigating the landscape, and skills for building executive presence.

- Eleven women (eight of whom are minorities) participated in the Percepta and Achieva programs as mentees.

**Training and development**

*In an effort to maintain employee engagement and to sustain a high-performing culture, a variety of development opportunities were made available to staff members at all levels of the organization.*

- Offered courses and learning opportunities focused on key development areas and business effectiveness skills, including leadership, communication, coaching and feedback, relationship building, presentation skills, and organization skills. These activities included instructor-led classes, on-demand, on-the-job training through experiential projects and assignments, self-directed learning, coaching, and mentoring.
- Supported attendance at external development events and degree-based educational pursuits through the Educational Reimbursement Program. Of the 53 staff members who received reimbursements for tuition associated with educational pursuits in 2017, 57 percent were women and 68 percent were minorities.
- Implemented TalentShare, a talent exchange program aimed at providing a deliberate developmental path for individuals through a series of temporary, challenging, new, and unique work experiences. The program emphasizes the importance of on-the-job assignments as a primary development activity.

Three individuals (two women and two minorities) participated in the TalentShare program and engaged in development experiences in areas such as Retail Payments Office: Customer Support and Public Affairs: Communications and Outreach.

The following table summarizes employee participation, by level, of instructor-led course offerings.

Target Audience	Women as Percent of Total Attendees	Minorities as Percent of Total Attendees
Management	40%	51%
Individual Contributors	51%	57%
All Staff	50%	56%

**Diversity Advisory Council (DAC)**

*The DAC operates with a mission to serve as an employee resource in support of the Bank’s objective to promote fair and inclusive people practices. The DAC is made up of 30 to 40 members representing various aspects of D&I from a cross-section of business lines within the Bank.*

Highlights from 2017 include:

- Women represented 54 percent of the Council and minorities 54 percent.
- Served as an adviser to OMWI and the ECDI by providing recommendations that supported OMWI’s D&I education roadmap and the Bank’s workplace and people goals. The recommendations were subsequently implemented and included required training for all people leaders on inclusive practices, toolkits to be distributed to people leaders, and a Bank-wide speaker to address inclusive leadership.

**Employee Resource Networks**

*In addition to the DAC, the Atlanta Fed supports Employee Resource Networks (ERN). The ERNs further the Atlanta Fed’s D&I objectives, talent development processes, and idea sharing/open dialogues.*

ERNs are employee-led, and participation and membership in ERNs are open to all employees regardless of demographic. Each ERN has an executive sponsor that is an officer at the Bank demonstrating the Bank’s commitment to D&I at every level of the organization.

To date, the Bank has eight ERNs, three of which were established in 2018. Roughly 29 percent of staff are members (66 percent women, 60 percent minorities). Three ERNs are chaired

by women, and five are chaired by minorities. Additionally, of the 12 executive sponsors of these groups, 42 percent are women and 50 percent are minorities.

These groups offer a wide array of D&I programming to the Atlanta Bank that facilitate professional development, D&I education and awareness, health and wellness offerings, and volunteering opportunities. Of the Bank staff who do not belong to an ERN, roughly 20 percent still participated in ERN programs in 2017. Thus, when tallying ERN members and nonmember participants, ERN programs have reached almost half of all Bank staff. The individual ERNs are listed below along with their respective missions.

<b>ERN Name:</b>	<b>Mission:</b>
<b>Blacks United in Leadership Development (BUILD)</b>	To create a forum for Black employees to exchange ideas, enhance personal and professional development, promote outreach, and advance cultural awareness.
<b>Equality Alliance for Gay, Lesbian, Bisexual, and Transgender Employees and Allies (EAGLE)</b>	To help the Atlanta Fed engage and retain LGBT staff and their allies and to ensure that surrounding communities recognize the Atlanta Fed as an open and welcoming work environment.
<b>Generations Promoting Success (GPS)</b>	To engage staff from all generations and levels of tenure to support employees as they navigate various career transitions.
<b>IDEA Network (focus on technology, innovation, and creativity)</b>	To help staff create connections between their creativity and their work by helping to eliminate or reduce barriers and enhance productivity.
<b>Women Inspiring Success and Empowerment (WISE)</b>	To help recruit and retain talented employees by providing a forum for women—and those who support women—to exchange information, cultivate talent, and advance topics that affect female employees.
<b>(NEW) Honoring Our Latino/Hispanic Allies (¡HOLA!)</b>	To raise awareness of the Latino/Hispanic culture and heritage in the Sixth District, develop and mentor Latinos/Hispanics for career growth and leadership opportunities, and interact with other Latino/Hispanic industry and community groups to stay abreast of current issues and best practices affecting financial services and the overall economy.
<b>(NEW) Veterans Resource Network (VRN)</b>	To provide a forum for veterans and other employees who support the veteran community to exchange ideas and knowledge, raise awareness, promote professional development, and engage the Sixth District community.
<b>(NEW) Working Families Network (WFN)</b>	To promote discussion and collaboration of ideas for a variety of family situations. WFN seeks to reinforce and explore work-life balance alternatives to promote an inclusive work environment and attract and retain talent.

**Other employee engagement initiatives**

- **(NEW)** Expanded programming focused on providing financial literacy for all staff.
- Facilitated focus groups and leadership debrief sessions with select departments and areas to identify and agree on actions to address low-scoring survey items from the 2016 Biennial Employee Engagement Survey.
- Hosted several forums to provide opportunities for diverse groups of staff to provide feedback regarding the Bank's culture and the work environment including President Roundtables, lunches with the president and first vice president, and employee focus groups on a variety of topics.

**Diversity and inclusion training**

*The Bank has developed a comprehensive training plan, which is a multitier learning experience that builds D&I competency over time. This training aligns directly with our commitment to diversity and inclusion as the cornerstone of a respectful culture. The following learning opportunities were made available in 2017:*

- **Inclusive Teams in Action:** half-day workshops designed to align the role of an inclusive leader and critical business success factors, and enhance ability of leaders to effectively facilitate authentic conversations with teams to create an inclusive culture.
- **Understanding Privilege:** an electronic training module designed to raise awareness concerning privilege, increase understanding on how to support fairness where people face barriers, and provide skills and tools to help manage privilege as a benefit. This training module was required for all staff members to complete.
- **Leading Across Generations:** a half-day workshop that facilitated dialogue with senior executives and the ECDI, designed to raise awareness around generational differences and explore tools to create and sustain an open mind around the benefits of a multigenerational workplace. This session was facilitated by outside consultants.

- **Inclusion Begins with "I":** division-specific workshops focused on exposing exclusionary practices, exploring the values of inclusion, and integrating inclusive practices into the Bank's core competencies.

**3. Developed and maintained partnerships with diverse community organizations**

- Provided senior leadership support through memberships on nonprofit boards and committees benefiting minorities and women, including Atlanta Career Rise, the Bobby Dodd Institute (BDI), CHRIS 180, Communities in Schools, Goodwill, Greater Women's Business Council, Project Community Connections, the Women's Leadership Council of United Way of Greater New Orleans, Safe Kids, United Way of Greater Atlanta, and YearUp.
- Participated as mentors in the mentorship program with Year Up to support the career development of the students/interns.
- Hosted a career day with POSSE scholars that included a welcome address from the Bank president, insights from business and community leaders, and mock interview sessions. The POSSE Foundation Inc. identifies, recruits, and trains incredible youth leaders from urban public high schools to form multicultural teams called "Posses." These teams are then prepared for enrollment at top-tier universities nationwide to pursue academics, help promote cross-cultural communication, and become leaders on college campuses.
- OMWI Atlanta staff served on the planning committee for the annual YWCA city-wide dialogue on race and gender, themed "Building Allies." This program highlighted the benefits and challenges of being an ally and the impact privilege has on ally relationships.
- OMWI Atlanta staff served on the board of the Atlanta Diversity Managers Advocacy Group (ADMAG).
- Hosted a luncheon with the Nelson Mandela Fellows. The Fellows are emerging civic leaders who are gaining the skills and

connections to accelerate their careers and contribute to economic growth. This was a half-day program that the Bank hosted in partnership with Georgia State University to present the general functions and responsibilities of the Fed, the Fed’s role in the U.S. economy, the skill sets and background of the Atlanta Fed’s employees, and the commitment to D&I. The Mandela Washington Fellows are between the ages of 25 and 35, and the program is the flagship of President Obama’s Young African Leaders Initiative.

- Hosted the Georgia Bankers Association’s “Women in Banking” conference, which included topics around economic updates, crisis communication planning and management, building confidence and speaking with authority and authenticity, and women’s role in the government relations process. The OMWI director provided welcoming remarks to attendees.

**4. Other leadership and outreach activities**

- Actively supported Federal Reserve System’s OMWI council efforts through the following roles:
  - The Atlanta OMWI director continues to lead high-priority initiative for the Conference of First Vice Presidents on communicating the D&I commitment of the System’s senior executive leaders.
  - OMWI staff continue to actively participate in System-wide D&I initiatives.
- Participated in the System Leadership Initiative (SLI). The SLI is a development program for key talent in the FRS and is sponsored by the Reserve Bank presidents. In 2017, two conferences were offered at the emerging (THRIVE) and senior executive (Senior Leadership Pilot Conference) leadership tiers. Notably, sessions on bias, particularly unconscious bias, were presented

by an industry expert at both conferences. The SLI team has worked to evolve the content and worked with all speakers to address broader collaboration, engaging different perspectives, and getting the most from leading diverse teams. As the leadership conferences reach a broad pipeline of talent across the System, the OMWI directors and SLI continued to collaborate to expand the content and discussion around D&I.

The Atlanta Fed sent 12 employees (including seven women and six minorities) to the THRIVE conference.

Three individuals from the Atlanta Fed participated in the System’s Senior Leadership Pilot Conference during 2017. This new pilot program is being considered for senior-level leaders from across the FRS in partnership with the National Aeronautics and Space Administration (NASA). It is intended to help System leaders understand their role in defining mission, vision, and strategy while developing a leadership legacy. The new partnership with NASA is being considered to offer a refined approach and enhanced experience for program participants. Of the three participants, two were women.

Female and minority participation is tracked and reported to assure that development opportunities are reaching a diverse pool of leaders. Diversity of participants will continue to be an area of emphasis by conveying the importance of broadly evaluating traditional and nontraditional candidates to participate and by reporting progress on a regular basis to System Human Resources and OMWI leaders. The table below shows the 2017 participation rates.

	<b>Thrive Conference (Emerging Leaders)</b>	<b>Senior Leadership Pilot Conference</b>
<b>Women</b>	58%	67%
<b>Minorities</b>	50%	0%

### Challenges

The Federal Reserve Bank of Atlanta identified the following challenges that provide opportunities to continuously improve the workplace and support a more inclusive environment:

- Uniformity around processes to identify and assess talent and related developmental opportunities to strengthen the succession pipeline for critical leadership roles.
- Career development discussions and activities for nonofficial staff across the District.
- Limited availability of entry-level positions due to demand for experienced hires with specialized skills.

### Next Steps

We have identified the following next steps:

- Continue development of reverse mentoring program model to encourage more cross-cultural engagement and understanding.
- Plan communication to promote integration and alignment of D&I across the Sixth District and actively support the D&I commitment and initiatives of the Conferences of Presidents and First Vice Presidents.
- Consider implementing a specific cultural competency objective to further strengthen awareness and accountability of all staff for fostering an inclusive work environment.
- Partner with the ECDI to define a consistent, objective approach for reporting organizational progress on the Bank's Strategic Workplace and People Goal Objective<sup>5</sup>.
- Clearly define the Bank's D&I strategy and ensure top leadership owns, supports, and demonstrates commitment to D&I.
- Launch the next level of diversity training for all employees.

- Conduct a thorough review of Bank's talent management framework to ensure consistency in identification of pipeline talent and commitments to close skill gaps for nonofficers and increase readiness for key leadership positions.
- Implement a new career development framework and tools designed to emphasize and focus on professional development and broader skill building.
- Implement a new program—ACCELERATE—targeting emerging leaders, to enhance readiness to assume roles and responsibilities with greater scope and/or complexity.
- Pilot the use of a new tool aimed at assessing learning agility in rising leaders. Participants will receive assessment as part of the curriculum for the new ACCELERATE program and People Manager Essentials.
- Make operational the ongoing practice of reviewing D&I metrics to routinely capture personnel activity and gauge effectiveness of diversity recruiting efforts.
- Evaluate online presence on job boards and social networking services (such as LinkedIn and GlassDoor) and identify opportunities that are most conducive to expanding awareness of the Bank's brand to diverse audiences.
- Initiate more targeted outreach to organizations aligned with underrepresented groups.

Although Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act focuses specifically on minority and women inclusion in the workforce, the Atlanta Fed's workforce diversity efforts reach organizations that include the LGBT community, people with disabilities, and organizations for veterans.

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<sup>5</sup> This objective challenges staff to demonstrate inclusive behaviors and collaboration across business areas, maximizing diverse views and

meaningful debate to reach timely, well-informed, and objective decisions.



## Inclusion of Minority- and Woman-Owned Business Enterprises (M/WBEs)

The Atlanta Fed's Supplier Diversity program, in partnership with OMWI Atlanta, is committed to attracting diverse suppliers, both regionally and nationally, who offer high-quality, competitively priced products and services that support the Bank's procurement and corporate objectives. It is an ongoing collaborative effort involving the Bank, local and regional partner agencies, the communities we serve, and certified minority and woman-owned businesses.

Our supplier diversity function, strategically embedded in Accounting and aligned with Procurement, is proactive in creating and fostering productive relationships with our suppliers. We also seek to establish partnerships with advocacy groups and chambers of commerce to identify suppliers whose expertise match the Bank's procurement needs. These efforts have helped the Bank increase spend with diverse suppliers over the last six years (outcomes are noted below).

### Amounts Paid to Contractors

Total spend, all of 2017: **\$63,260,000**<sup>6</sup>

Percentage of total spend paid to minority-owned businesses: **20.5 percent**, or **\$12,950,000**

Percentage of total spend paid to woman-owned businesses: **2.8 percent** or **\$1,790,000**<sup>7</sup>

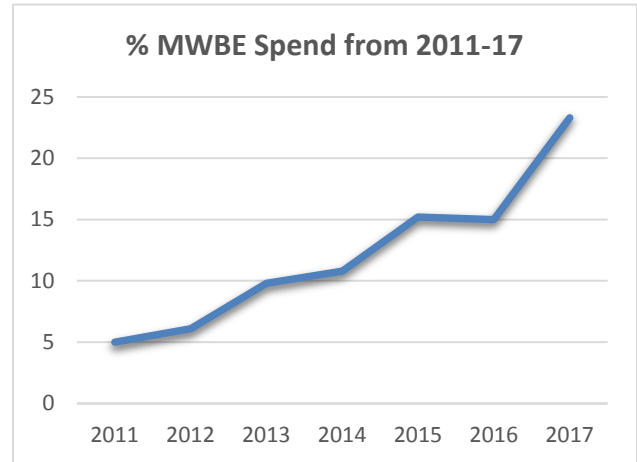
Total spend with minority- and woman-owned businesses: **23.3 percent**, or **\$14,740,000**

### Second-Tier Spend

Second-tier procurements aid in the development of diverse suppliers as they help to build their capacity to perform on larger bid opportunities. In 2017, the Atlanta Fed continued efforts to grow and capture spend to increase the utilization of diverse suppliers in local procurements. This

<sup>6</sup> "Total spend" excludes the items that do not fall within the definition of contractor under the Dodd-Frank Act. These excluded items include:

- Association memberships, dues, and fees
- Employee salaries, benefits, insurance, and reimbursements
- Inter-company transfers
- Legal settlements (payments made to injured parties, **excluding** outside counsel fees)



included one of our prime suppliers and resulted in a total of \$81,886 in second-tier spend.

### Successes

#### 1. Continued business procedures and procurement practices to support the inclusion and utilization of diverse suppliers

- **(NEW)** Collaborated (among the FRS) to review consultants for D&I education and training services. As a result of a competitive bidding process, five suppliers were contracted for use by all Reserve Banks to provide D&I consulting, facilitated workshops, and/or online education and learning programs on various D&I topics (for example, unconscious bias and micro-inequity). Four of the suppliers are M/WBEs.
- Awarded 35 percent of bid opportunities by number to M/WBEs, which represents \$2.75 million.
- Delivered targeted training to Bank staff and senior management, including the value and importance of supplier diversity to the local

- U.S. Post Office fees
- Rent
- Taxes (property, payroll, income, state, local, and federal)
- Utilities

<sup>7</sup> Minority woman-owned business spend is captured in spend for minority-owned businesses and is not double-counted in the woman-owned business spend category.

and national economy and the economic impact of minority business enterprises.

- Expanded and continued promoting the use of an electronic database of more than 400 diverse vendors for the purpose of strategically sourcing diverse suppliers for both purchasing-card and competitive Bank procurements.
- Engaged support from the Atlanta Bank president, first vice president, and chief financial officer to promote the organization's supplier diversity initiative as a corporate objective and enlisted their personal involvement in key outreach activities.
- Included equal opportunity language in new and renewed contracts. The language affirms the Atlanta Fed's commitment to nondiscrimination in the solicitation, awarding, and administration of contracts and to ensuring that all firms interested in doing business with the Bank have the maximum practicable opportunity.
- Revamped the FRS Supplier Diversity Charter to include high-priority objectives designed to further drive access and opportunity for diverse suppliers with a multi-year, multi-phased effort.
- Worked with the National Procurement Office (NPO) to implement standards and procedures for self-assertions and determinations relative to supplier diversity.

## **2. Increased awareness of diverse suppliers for acquisitions of goods and services throughout the organization**

- **(NEW)** Partnered with the NPO to establish the Procurement Learning Center (PLC). The PLC is an annual training program that provides peer interaction, knowledge sharing, identification and adoption of best practices, and focused training to enhance professional sourcing and procurement skills and competencies, including a section on Supplier Diversity. The inaugural event was led and hosted by the Atlanta Fed, with 41 procurement professionals and leaders across the FRS participating in a course lasting two and a half days. The group explored various

topics such as communication dynamics, principles of project management, and conducting effective negotiations. It also collaborated on multiple case studies. Evaluation results confirm the conference successfully met all objectives, with more than 94 percent of the attendees indicating they found the PLC to be a valuable experience.

- **(NEW)** Developed and executed a Supplier Diversity Staff Engagement Day to educate staff about the Bank's commitment and support of its supplier diversity objectives.
- **(NEW)** Hosted the president of National Minority Supplier Diversity Council (NMSDC) to discuss supplier diversity strategies with executive leadership to increase awareness and commitment to supplier diversity.
- **(NEW)** Profiled senior leadership's commitment and support of supplier diversity to Bank management via the Bank's intranet.

## **3. Conducted national diverse supplier outreach**

- Attended and supported national supplier diversity conferences within the FRS. This included the Women's Business Enterprise National Council (WBENC) and the NMSDC conferences. Also exhibited at the Pan Asian Chamber of Commerce (USPACC) National Conference. During the business fairs, when available, one-on-one matchmaking meetings were scheduled with vendors. A list of potential procurement opportunities at each Reserve Bank and the Board was also made available. Staff from the Reserve Banks worked at the conferences and gathered information from more than 90 vendors.
- Led planning efforts and execution of the System Senior Procurement Officers Summit and moderated a fireside chat with the President of WBENC with a focus on senior leadership engagement and accountability for supplier diversity.

Exhibiting at these conferences allows the FRS to reach a significant number of M/WBEs. Additional benefits include:

- Building awareness and understanding of business opportunities through national

presence and one-on-one matchmaking meetings.

- Educating attendees about the role of the FRS.
- Leveraging assembled list of procurement opportunities by District currently available throughout the FRS.
- Providing opportunities to meet with many vendors simultaneously in a cost-effective manner.
- Promoting the Federal Reserve's role as a trusted adviser throughout the financial services industry.

#### **4. Provided technical assistance to diverse suppliers regionally**

- Executed a financial summit program in collaboration with nine regional organizations, with a focus on access to capital for small businesses and providing education and resources to more than 75 M/WBEs.
- Hosted a Supplier Diversity Vendor Fair and incorporated a second-tier focus and a matchmaker session between business lines and the diverse business community.
- Hosted a NMSDC Certification workshop at the Miami Branch to provide training pertinent to the certification of MBEs. More than 35 Certification Program Coordinators attended and received training.
- Participated in local networking activities and conference events with the local and regional chapters of the NMSDC and WBENC.
- The Atlanta Fed's senior vice president of risk and compliance, who has served as the chairperson of the board of Greater Women's Business Council (GWBC) for the past two years, concluded her term and continues to serve as chair emeritus. The GWBC certifies woman-owned businesses and fosters connections between those certified firms and the members of the corporate and government community.
- Exhibited at several industry trade events that foster the inclusion of M/WBEs. Additionally,

the program expanded involvement with organizations that foster economic development of the M/WBE business community. These outreach efforts increased the registered M/WBE supplier pool by more than 200 vendors. Of these 20 events, 16 of them (80 percent) were diverse sourcing events.

#### **5. Strengthened the Supplier Diversity Program**

- Began implementation of an automated diverse spend report model to show diverse spend data and metrics on a quarterly basis.
- Provided leadership to the FRS Supplier Diversity Workgroup to share best practices in supplier diversity and to collaborate on activities to strengthen the Federal Reserve's supplier diversity program System-wide. These workgroups partner with the System OMWI Council on efforts and tools for ensuring compliance with supplier diversity initiatives.
- Procurement officer assumed role of Sponsor of FRS Supplier Diversity Workgroup after serving as Co-sponsor for three years.
- Attended training seminars hosted by the local Georgia Hispanic Chamber of Commerce (GHCC), Georgia Minority Supplier Development Conference (GMSDC), GWBC, and the NMSDC. These seminars offer education on new trends in supplier diversity, the current economic impact of diversity suppliers, and the sharing of best practices in supplier diversity for both the private and public sectors.

### Challenges

The Atlanta Fed achieved success during 2017, but also faced some of the same challenges as in previous years. These challenges include:

- Using national contracts broadly, where multiple Federal Reserve Banks combine their purchasing power to reduce the cost of acquiring goods and services, limiting the opportunity for M/WBEs to acquire these contracts.
- Sourcing diverse suppliers in nontraditional commodities, like ammunition, weapons, canines, and crisis backup care services.
- Implementing and executing enhanced analytic methodologies to facilitate monitoring and assessing the Bank's diverse spend.
- Increased volume of information security requirements from vendors that are responding to request for proposals.

### Next Steps

The Bank's Supplier Diversity Plan focuses on maturing a sustainable program that will facilitate the effective identification and utilization of M/WBEs through the internal procurement process. The program will accomplish its goals by:

- Leveraging key leaders as advocates and champions of supplier diversity principles and initiatives.
- Finalizing the supplier diversity dashboard to highlight performance and activity around the Bank's District-wide supplier diversity program.
- Developing a System strategy for supplier development to enhance capabilities and increase opportunity for accessing procurement opportunities.
- Increasing efforts to provide technical assistance through hosting events in partnership with local agencies.
- Expanding sources to identify and use qualified M/WBEs and categorizing these companies in accordance with the business needs of the Bank.
- Focusing on improving the automated diverse spend reporting process to facilitate more efficient and useful data and metrics.

Although Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act focuses specifically on the inclusion of M/WBEs, the Atlanta Fed's supplier diversity outreach also targets organizations whose owners have disabilities or are veterans. Outreach also includes qualified small-business owners. The Procurement unit actively solicits diverse suppliers, giving them an equal opportunity to compete in providing the Atlanta Fed's goods and services.

## Financial Literacy Activities (Outreach Programs)

The Atlanta Fed remains strongly committed to advancing young people’s knowledge of personal finances and economics. Economics is the study of the decisions people make when faced with scarce resources, including the personal and societal decisions they make. Therefore, an understanding of inflation, real interest rates, unemployment, and gross domestic product helps inform the decisions people make as consumers, producers, savers, investors, and citizens. The Bank’s work in economic education helps develop knowledge and skills individuals and families can use as they make decisions in their day-to-day lives. As former Fed Chairman Ben Bernanke said, “The recent crisis demonstrated the critical importance of financial literacy and good financial decision making, both for the economic welfare of households and for the soundness and stability of the system as a whole.”<sup>8</sup> Further, former Federal Reserve Governor Frederick Mishkin suggested that as policymakers listen to their constituents, a “better-informed citizenry makes for better economic policy-making.”<sup>9</sup>

### Successes

The Bank strategically executes a holistic approach to promoting financial literacy. The focus remains on reaching inner-city high schools, girls’ high schools, and other high schools serving majority-minority populations, on which the Bank had an impact through the following ways in 2017:

- Created original personal finance resources and classroom activities, some highlighting Fed research.
- Hosted and facilitated in-person educator workshops and webinars, leveraging the “train-the-trainer” multiplier effect and adding the unique added value of Fed subject matter experts.

- Partnered with community-based organizations to provide direct-to-student workshops.
- Participated as speakers and panelists at financial literacy events and conferences.
- Contributed to strategic direction of educational entities through advisory committee and board service.

Of the 2,054 public high schools in the Sixth Federal Reserve District, 849 (or 41 percent) are designated as OMWI high schools. The Atlanta Fed’s impact on these schools was measured in two ways: first, through the number or percentage of OMWI schools that participated in the Atlanta Fed’s education programs (each school is counted only once), and second, through the actual number or percentage of teachers from OMWI schools who participated in programs. (More than one teacher from any given school may attend.)

Through intensive workshops conducted over the 2015–17 program cycle, the Atlanta Fed’s economic education programs have reached 632 high schools, or 74.4 percent, of the 849 OMWI high schools in the District, reaching our target of between 70 and 75 percent. In addition, 44 percent of the high schools represented at workshops were OMWI schools.

### Resource Development and Dissemination

- **(NEW)** Created two new activities that help students develop soft skills and hone interviewing skills to enhance their employability and career planning.
- **(NEW)** Created a supporting classroom activity for Community and Economic Development’s *Opportunity Occupations* infographic. Students learn about opportunity occupations, which are jobs generally accessible to workers without a bachelor’s degree that pay at least the national annual median wage, adjusted for local cost of living differences. Focusing on the 100 largest U.S. metropolitan areas, the infographic identifies the most prevalent opportunity occupations in these economies, highlights

<sup>8</sup> Bernanke, Ben. “Statement by Chairman Bernanke on Financial Literacy.” Board of Governors of the Federal Reserve System, April 20, 2011.

<sup>9</sup> Mishkin, Frederick. “The Importance of Economic Education and Financial Literacy.” Board of Governors of the Federal Reserve System, February 27, 2008.

differences across metropolitan areas, and explores how employer preferences for education affect access to decent-paying jobs.

- **(NEW)** Created supporting classroom activities for two St. Louis Fed infographics: *College 101* and *Alternative Financial Services*.
- **(NEW)** Created a new Bell Ringer classroom exercise, “Risk & Return Grab Bag” teaches students to define the meaning and functions of the different savings and investment tools, recognize the trade-off between risk and return when choosing saving and investment options, and identify the impact that compound interest has on the growth of savings.
- **(NEW)** Created a webinar series, *Maximum Employment Matters*, which was designed to take a close look at particular industries in the Southeast and their respective job opportunities. Staff worked with guest speakers from the Bank’s Community and Economic Development team, members of the Regional Economic Information Network, and industry professionals who shared their industry knowledge and discussed current and future labor trends. Topics covered in 2017 were manufacturing, banking and financial services, and leisure and hospitality. In a webcast interview, President Bostic shared his thoughts about career opportunities in the field of economics. The series has been archived on the education pages at frbatlanta.org with supporting resources. Business educators in career and technical education were the primary audience.
- Received 43,559 page views of the project-based curriculum for personal finance on the Atlanta Fed’s external website.
- Distributed 50,000 posters to teachers throughout the United States and internationally.
- *Katrina’s Classroom*<sup>10</sup> received 48,282 views in 2017, representing a 10 percent increase over 2016. (Transcripts of the *Katrina’s Classroom* DVDs are also available in Spanish.)

### **System Financial Education Day— OMWI/System Economic Education (SEE) Collaboration**

Federal Reserve Financial Education Day (FRFED) is an annual, System-wide initiative of the OMWI and Economic Education teams. Participating districts and branch offices choose between offering a student program or a teacher program based on their market and program model. The target audience for this program is students and/or educators from majority-minority or all-female high schools.

#### **Student Program**

Beginning in 2015, the Programs & Materials Committee of the System Economic Education team in consultation with the System OMWI Council implemented a five-year plan for the student program. Replicating a modified version of a student program used by the Cleveland Fed, the committee developed resources to support the execution of a Student Employability Skills Boot Camp. The program offers students the opportunity to learn and practice soft skills like résumé writing, interviewing, and networking. Federal Reserve hiring managers as well as professionals from community partner organizations serve as mock interviewers and provide constructive critiques to the students. Stakeholder feedback improves the program each year. In 2017, 156 students participated in events in Atlanta, Jacksonville, and Miami.

#### **Educator Program**

Some districts and branches choose to conduct educator programs instead of or in addition to the student program. The educator program’s focus since 2015 is “What’s New in Financial Education?” The program’s activities and materials highlight novel resources available to educators who teach financial literacy to students at OMWI high schools. These programs take the form of in-person programs and webinars. In 2017, 111 teachers participated in two webinars delivered by the education program managers in Birmingham, Nashville, and New Orleans.

The following table details other Atlanta Fed-specific events.

<sup>10</sup> *Katrina’s Classroom* is a four-part curriculum unit that provides educators with tools to teach

high school students how to become financially prepared and equipped to navigate their futures.

Direct-to-Student Events and Broader Outreach Efforts in 2017	
<b>Atlanta</b>	<ul style="list-style-type: none"> <li>• Served as content editor for the Rosen Family Foundation’s <i>Wealthy Habits</i> personal finance curriculum. Hosted a one-day workshop for metro Atlanta teachers and nonprofit providers who will be teaching the new curriculum to middle and high school students during in-school and after-school programs.</li> <li>• Partnered with the Rosen Family Foundation to deliver two Money Basics Programs for middle school and high school students. Fifty-six percent of attendees for the high school program in July were from OMWI high schools.</li> <li>• Hosted and presented at Atlanta Public Schools Career and Technical Education’s fall workforce development conference for 114 high school students.</li> <li>• Delivered entrepreneurial training, train-the-trainer programs, and financial literacy classes throughout the year. Benefiting organizations include the Scholarship Academy (for girls ages 11–18), Atlanta’s Habitat for Humanity (middle and high school students), 100 Black Men of Atlanta (17 members trained with four teachers who implemented new programs at two Atlanta Public Schools), Cool Girls (for girls ages 8–11), and Delta Sigma Theta Sorority (for high school students).</li> <li>• Delivered remarks and served as a panelist with Beth Kobliner, author and personal finance commentator and journalist, Georgia Council on Economic Education (GCEE) program director, and a member of the Georgia Society of CPAs on the topic of Financial Literacy for Children at a Georgia Consortium for Personal Financial Literacy meeting.</li> <li>• Served as judges for Year Up, Georgia’s Future Business Leaders of America competition, and Georgia’s Economics Challenge.</li> <li>• Served on the board for the GCEE, the business advisory board for Gwinnett Technical College, the Georgia Department of Education, and DeKalb County’s Career and Technical Education advisory councils.</li> </ul>
<b>Jacksonville</b>	<ul style="list-style-type: none"> <li>• Conducted two personal finance days for Wolfson High School students and a job shadow event for Junior Achievement.</li> <li>• Delivered speeches as part of guided museum tours that included information about soft skills and human capital development. Of these, 28 percent were for OMWI high school students.</li> <li>• Conducted expanded tours that included financial literacy presentations for students from Edward Waters College, a local HBCU.</li> <li>• Continued to serve as chair for the Advisory Board for Duval County’s Academies of Finance and as an adviser to the organizational committee for the newly formed Entrepreneurship Academy at Wolfson High School. The Academy of Finance schools include Ribault, Wolfson, and First Coast high schools, all of which are OMWI schools.</li> <li>• Participated in a Reality Fair for students from OMWI high schools in Jacksonville, sponsored by Vystar Credit Union and Duval County’s Academies of Finance.</li> </ul>
<b>Miami</b>	<ul style="list-style-type: none"> <li>• Conducted Job Shadow Career Day programs, financial literacy presentations, and presentations on human capital and earnings. Benefiting schools/programs include Miami Dade’s Academies of Finance, Miramar High School, Continental Societies Financial Literacy Employment Initiative, and National Academies of Finance MEGA conference.</li> <li>• Participated in <i>Mad City Money</i> and <i>I am C2—College Ready—</i>simulations at St. Thomas University and Florida International University for OMWI high school students.</li> <li>• Judged the Miami Dade County Public School’s Project Citizen Fair competition at St. Thomas University School of Law.</li> <li>• Conducted a program—Here’s Help Financial Literacy survival skills—for students enrolled in Miami Dade County Public School’s Educational Alternative Outreach Program.</li> <li>• Delivered a virtual presentation—<i>The Psychology of Money</i>—for Bossier High School students in support of the National Center for Construction Education and Research certification summer program.</li> <li>• Served on the board of the Miami-Dade Academies of Finance.</li> </ul>
<b>Nashville</b>	<ul style="list-style-type: none"> <li>• Served on the Nashville Mayor’s Council on Economic Inclusion (Financial Literacy Subcommittee).</li> <li>• Served on the board for Jump\$start Tennessee.</li> </ul>
<b>New Orleans</b>	<ul style="list-style-type: none"> <li>• Exhibited at the Louisiana DECA state conference and student competition in Baton Rouge.</li> <li>• Served on the board for Jump\$start Louisiana and Mississippi Council on Economic Education.</li> <li>• Judged Louisiana’s Personal Finance Challenge.</li> </ul>

## Challenges

The Atlanta Fed's economic and financial education initiatives continued to experience similar challenges in 2017:

- *Competing priorities of students and teachers.* Throughout the District, many schools would not release their students to attend programs, such as the financial education day employability skills boot camp, due to the requirements to meet mandatory contact hours in courses that have high-stakes testing targets. This has become increasingly common as many school systems have incorporated student test results into teacher evaluations. Also, many teachers from schools with poor ratings could not attend our programs after school hours because they were required to attend their schools' strategy and professional development programs to meet state requirements.
- *Lack of centralized coordination at local school systems.* Teachers from systems in rural areas often lack formalized social studies curriculum instruction departments, which made it difficult for our education team to coordinate the delivery of local programming. As a result, the teachers in these systems either had to travel considerable distances to attend our programs, or they had to attend them virtually via webinars and webcasts. Obviously, some teachers just couldn't attend at all.
- *Crowded and growing number of financial literacy resources.* Creating innovative and differentiated personal finance programs and materials to meet the demands of educators and students in the face of the new resources—especially those using gaming technology being developed by nonprofit and for-profit providers in this increasingly saturated market—remains a challenge.

## Next Steps

The Bank's education team continued to expand its financial education outreach in 2017. In 2018, the team will:

- Work with the Community and Economic Development and Regional Economic Information Network departments to deliver year two of the popular webinar series titled *Maximum Employment Matters*. Business

educators in career and technical education departments who incorporate workforce development instruction into their courses continue to be the primary target audience for the series.

- Deliver year three of the quarterly webinar series, ECONnections in collaboration with the Dallas, Kansas City, Philadelphia, and St. Louis Federal Reserve Banks to expand our reach to previously underpenetrated OMWI districts and schools.
- Post on the Bank's external website a version of the weekly email *Bell-to-Bell* for high school personal finance, economics, and business education teachers. In response to teacher feedback and repeated requests for web access, we are adding this email campaign to [frbatlanta.org/education](http://frbatlanta.org/education) as an archival resource to enhance and expand its accessibility.
- Send new versions to high school personal finance, economics, and business education teachers of the weekly email *Bell-to-Bell*.
- Increase the offerings of professional development programs delivered via webinar and webcast platforms throughout the school year to accommodate the reduced release time for teachers during the school day.



# Conclusions and Recommendations from the Director of the Office of Minority and Women Inclusion

Under new leadership at the helm of the District and in the Office of Minority and Women Inclusion (OMWI), the Sixth District remains well positioned to drive D&I progress and address challenges included in this Report. Dr. Raphael Bostic, the District's new president and CEO, has established himself as a D&I champion and reinforced D&I as a priority for the District and the Federal Reserve System. In his words, *"I expect the Federal Reserve Bank of Atlanta's embrace of diversity and inclusion to remain an essential aspect of its identity and culture. In my view, the Bank's values—integrity, excellence, and respect—are a clear statement in support of the notion that every employee is an important element of the Atlanta Fed's story and success."*

Executive commitment to D&I has never been stronger through words and in actions, and staff members respond to the tone at the top. Communication, collaboration, and culture are hallmarks of this commitment and will continue to be cornerstones to build upon going forward. Collectively, the District's senior executive officers are actively involved in setting and monitoring progress on the Bank's D&I strategy through the ECDI and individually are engaged as executive sponsors for D&I employee groups and as mentors and coaches to support employee development and cross-cultural learning in many cases. As a result, staff engagement is high, and the District will continue to assess employee perspectives about the Bank's D&I programs and inclusive culture as part of the biennial engagement survey scheduled for 2018.

The District is committed to a legacy of continuous improvement in our workforce, workplace, supplier diversity, and economic education initiatives. Reviewing the successes, challenges, and next steps covered in this report reflects that each of these areas demonstrated tangible commitment and progress. Though pleased with the outcomes for 2017, areas for improvement nevertheless remain,

including successfully identifying and hiring the most qualified candidates from recruitment efforts at HBCUs and women's colleges. Realistically, these results may continue to be minimal until business areas are in a position to expand staffing for entry-level positions. Instead, the benefits of the outreach are designed to heighten awareness of the Reserve Bank's mission and purpose and strengthen the Bank's employment brand in the community.

External validation from Diversity Inc. and the Human Rights Campaign recognizes the District's broad-based D&I processes and initiatives in multiple areas and provides benchmarks of where opportunities exist to further strengthen efforts.

Coupled with this information, new leadership in this office also provides opportunities to take a fresh look at everything being done and bring new perspectives to shape and influence the D&I vision and direction.

To this end, to support the challenges and next steps covered in this report, priorities for the District in 2018 will include:

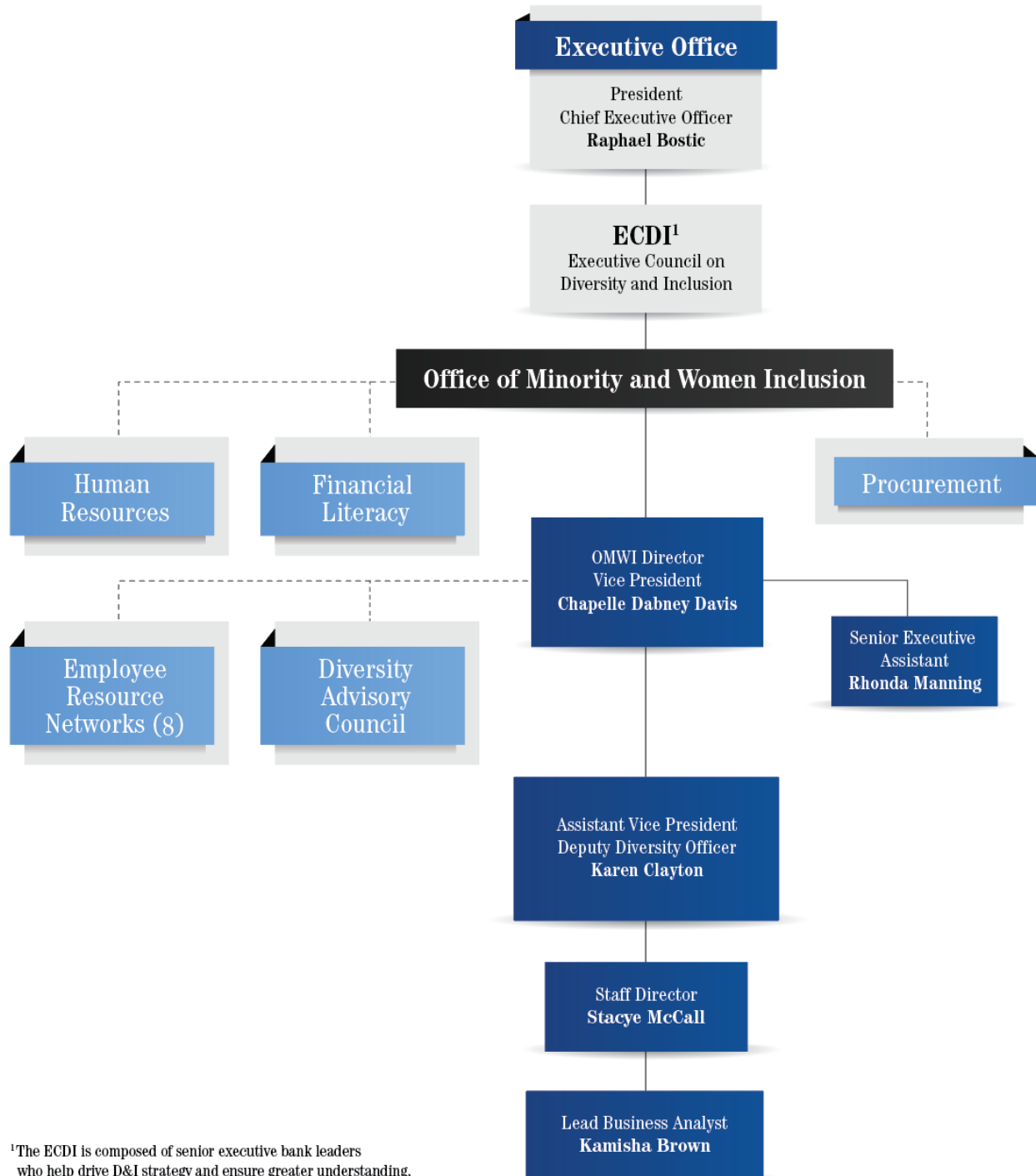
- Reviewing and refreshing the D&I business strategy to ensure relevance and value (or applicability);
- Driving D&I integration within strategic business plans across the organization;
- Investing in D&I education for all staff members—particularly among people managers—and strengthening accountability for leaders to actively demonstrate inclusive behaviors;
- Reviewing internal talent management processes and metrics to identify inclusive best practices;

- Leveraging technology to report and monitor supplier diversity progress and provide financial education for teachers; and
- Influencing progress at the Federal Reserve System level by leveraging the commitment and engagement of District leaders.

The Atlanta Reserve Bank believes that building a culture of inclusion that encourages diverse perspectives and experience offers inherent strategic advantages, and OMWI serves as a catalyst to reinforce and strengthen this commitment. OMWI, with the full support of senior leadership, will continue to place a high priority on achieving the outcomes outlined in this report.

# Appendices

## Appendix A: OMWI Atlanta Organizational Structure



<sup>1</sup>The ECDI is composed of senior executive bank leaders who help drive D&I strategy and ensure greater understanding, accountability, and integration across the organization.

## Appendix B: Federal Reserve Bank of Atlanta Workforce Representation as of December 31, 2017

Job Categories	By Number		Non-Hispanic Men						Non-Hispanic Women						Total
	Men Hispanic	Women Hispanic	White	Black	Native Hawaiian	Asian	Native American	2 or More Races	White	Black	Native Hawaiian	Asian	Native American	2 or More Races	
Senior Managers/Executives	0	1	4	3	0	0	0	0	4	1	0	0	0	0	13
First/Mid-level Managers	16	13	129	58	1	10	0	2	84	54	0	5	0	3	375
Professionals	34	37	254	83	0	34	2	3	180	142	1	34	2	4	810
Technicians	0	1	29	6	0	14	0	0	15	5	0	7	0	0	77
Admin Support	1	10	10	20	0	4	0	0	48	73	0	5	0	0	171
Craft Workers	5	0	21	7	0	1	0	1	0	0	0	0	0	0	35
Operatives	27	6	11	30	0	4	0	0	13	17	0	2	0	0	110
Service Workers	16	1	27	42	0	1	0	0	7	10	0	0	0	1	105
<b>Total</b>	<b>99</b>	<b>69</b>	<b>485</b>	<b>249</b>	<b>1</b>	<b>68</b>	<b>2</b>	<b>6</b>	<b>351</b>	<b>302</b>	<b>1</b>	<b>53</b>	<b>2</b>	<b>8</b>	<b>1,696</b>

Job Categories	By Percentage		Non-Hispanic Men						Non-Hispanic Women						Percentage of Total Workforce
	Men Hispanic	Women Hispanic	White	Black	Native Hawaiian	Asian	Native American	2 or More Races	White	Black	Native Hawaiian	Asian	Native American	2 or More Races	
Senior Managers/Executives	0.0%	7.7%	30.8%	23.1%	0.0%	0.0%	0.0%	0.0%	30.8%	7.7%	0.0%	0.0%	0.0%	0.0%	1%
First/Mid-level Managers	4.3%	3.5%	34.4%	15.5%	0.3%	2.7%	0.0%	0.5%	22.4%	14.4%	0.0%	1.3%	0.0%	0.8%	22%
Professionals	4.2%	4.6%	31.4%	10.2%	0.0%	4.2%	0.2%	0.4%	22.2%	17.5%	0.1%	4.2%	0.2%	0.5%	48%
Technicians	0.0%	1.3%	37.7%	7.8%	0.0%	18.2%	0.0%	0.0%	19.5%	6.5%	0.0%	9.1%	0.0%	0.0%	5%
Admin Support	0.6%	5.8%	5.8%	11.7%	0.0%	2.3%	0.0%	0.0%	28.1%	42.7%	0.0%	2.9%	0.0%	0.0%	10%
Craft Workers	14.3%	0.0%	60.0%	20.0%	0.0%	2.9%	0.0%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2%
Operatives	24.5%	5.5%	10.0%	27.3%	0.0%	3.6%	0.0%	0.0%	11.8%	15.5%	0.0%	1.8%	0.0%	0.0%	6%
Service Workers	15.2%	1.0%	25.7%	40.0%	0.0%	1.0%	0.0%	0.0%	6.7%	9.5%	0.0%	0.0%	0.0%	1.0%	6%
<b>Percentage of Total Workforce</b>	<b>5.8%</b>	<b>4.1%</b>	<b>28.6%</b>	<b>14.7%</b>	<b>0.1%</b>	<b>4.0%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>20.7%</b>	<b>18.5%</b>	<b>0.1%</b>	<b>2.2%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>100%</b>

- The information in these tables reflects the Sixth District's staff representation by role or job group (see table rows).
- The totals for each job group in the top table represent the number of women and men in that job group by race.
- The totals for each job group in the bottom table represent the percentage of women and men who fall into each job group.

Note: The Federal Reserve Bank of Atlanta follows a standard practice of annually reviewing our internal representation against Census occupational data (broken down by job group). Drawing comparisons against the broad civilian workforce would be misleading because those data do not take into account the demographics of the internal and external resource pools that feed into each job group.

## **Appendix C: Federal Reserve System Services**

The Federal Reserve Bank of Atlanta, along with the 11 other Reserve Banks in the Federal Reserve System, is supported by the National Procurement Office (NPO), which is a procurement function within the Federal Reserve System that develops and executes national contracts for certain goods and services that, when sourced collectively, provide the best value for multiple Reserve Banks.

The Office of Employee Benefits (OEB) is an unincorporated Federal Reserve entity that serves as agent for the Committee on Plan Administration and the Board of Governors. It administers benefits to Federal Reserve System employees, retirees, and their beneficiaries. The OEB provides leadership in formulating and operating employee benefits programs. These programs include the thrift plan (a defined-contribution plan), health care benefits, long-term disability benefits, personal accident insurance, business travel accident insurance, group universal life insurance, long-term care, group legal, auto and homeowners' insurance, and basic life insurance plans.

Federal Reserve Information Technology is a national provider of IT services to the Federal Reserve. IT services in the Federal Reserve System are supplied by diverse and distinct, but interconnected, service providers. The National IT Services deliver value to Federal Reserve customers through information technology services and solutions that are responsive to business needs, adaptive to change, and essential to the mission of the Federal Reserve System.

## Appendix D: OMWI Core Metrics

Category	Description	Measure	2012	2013	2014	2015	2016	2017
Workforce Diversity	Senior Executives	Total	12	12	11	12	12	13
		% Minorities	25%	25%	27%	25%	25%	38%
		% Women	50%	42%	45%	50%	50%	46%
	Mid-Level Managers	Total	335	334	348	361	406	375
		% Minorities	36%	38%	39%	41%	41%	43%
		% Women	44%	45%	44%	44%	44%	42%
	Professionals	Total	752	774	753	760	891	810
		% Minorities	44%	44%	45%	46%	45%	46%
		% Women	49%	49%	49%	48%	49%	49%
	Total External Hires	Total	167	145	58	103	237	93
		% Minorities	55%	49%	47%	52%	44%	63%
		% Women	40%	61%	43%	39%	47%	41%
	Total Interns	Total	27	27	24	24	20	21
		% Minorities	48%	41%	46%	29%	40%	43%
		% Women	37%	33%	38%	54%	40%	33%
Overall Bank Turnover Rate	Percent	6.8%	7.6%	6.1%	5.9%	5.8%	5.1%	
Supplier Diversity	Total Reportable Spend	\$( millions)	\$62.72	\$52.21	\$63.32	\$41.16	\$61.01	\$63.26
	Total Diverse Spend <sup>11</sup>	\$( millions)	\$3.83	\$5.14	\$6.83	\$6.25	\$9.18	\$14.74
		Percent	6.1%	9.8%	10.8%	15.2%	15.0%	23.3%
	Minority Owned <sup>12</sup>	\$( millions)	\$2.37	\$3.17	\$4.22	\$3.20	\$6.41	\$12.95
		Percent	3.8%	6.1%	6.7%	7.8%	10.5%	20.5%
	Minority Owned (men)	\$( millions)	\$0.45	\$0.87	\$3.15	\$1.26	\$1.95	\$3.06
		Percent	0.7%	1.7%	5.0%	3.1%	3.2%	4.8%
	Minority Owned (women)	\$( millions)	\$1.92	\$2.30	\$1.07	\$1.94	\$4.46	\$9.89
		Percent	3.1%	4.4%	1.7%	4.7%	7.3%	15.6%
	Woman Owned	\$( millions)	\$3.38	\$4.27	\$3.68	\$4.99	\$7.23	\$11.67
		Percent	5.4%	8.2%	5.8%	12.1%	11.9%	18.4%
	Woman Owned (non-minority)	\$( millions)	\$1.46	\$1.97	\$2.61	\$3.05	\$2.77	\$1.78
		Percent	2.3%	3.8%	4.1%	7.4%	4.5%	2.8%
	Woman Owned (minority)	\$( millions)	\$1.92	\$2.30	\$1.07	\$1.94	\$4.46	\$9.89
		Percent	3.1%	4.4%	1.7%	4.7%	7.3%	15.6%

<sup>11</sup> Total Diverse Spend = minority-owned (men) + minority-owned (women) + woman-owned (nonminority).

<sup>12</sup> Woman-minority numbers are included in both minority-owned and woman-owned totals.

		2017
<b>Financial Literacy<sup>13</sup></b>	<b>Program Type</b> Teacher centric Student centric Hybrid	Hybrid
	<b>Number of Students<sup>14</sup></b>	2,584
	<b>Number of Educators<sup>15</sup></b>	681
	<b>Number of Students Reached<sup>16</sup></b>	51,075

<sup>13</sup> Measures report only those OMWI students and teachers who participate in or are reached through programs that have a financial literary focus.

<sup>14</sup> Students who attended in-person programs and enrolled in online programs.

<sup>15</sup> Educators who attended in-person programs and enrolled in online professional development programs.

<sup>16</sup> Students reached through educators using a common multiplier of 75.



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