



Federal Reserve Bank *of* Atlanta

2024 ANNUAL REPORT TO CONGRESS  
OFFICE OF MINORITY AND WOMEN INCLUSION

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Submitted by:

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People & Culture

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This document contains an annual summary of the actions of the Federal Reserve Bank of Atlanta (the Bank) and the Office of Minority and Women Inclusion (OMWI) pursuant to the requirements under section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

### 1) Total Amounts Paid to Contractors Since the Previous Report

Pursuant to section 342(e)(1):

Total contractor spend for 2024: \$208,066,089.27.

### (2) Percentages Paid to Women-Owned and Minority-Owned Businesses

Pursuant to section 342(e)(2):

Total spend with minority-owned and women-owned businesses: 10.17 percent or \$21,169,799.93.

### (3) Successes and Challenges of Minority and Women Outreach Programs

Pursuant to section 342(e)(3):

The Bank has demonstrated success in minority and women outreach programs through dedicated initiatives, partnerships, and technical support. Significant strides were also made through a variety of effective financial literacy programs, nonprofit Board service, and career fairs. Key success and challenges are outlined as follows:

- Through supplier diversity efforts, the Bank has expanded its diverse vendor portfolio and continues to explore ways to engage minority- and women-owned businesses. The Bank participated in the national conferences of both the Women's Business Enterprise National Council and the National Minority Supplier Development Council. We also partnered with our local councils to provide technical training and assistance to minority- and women-owned businesses. These engagements provide networking, education, and an opportunity to identify suppliers that could potentially participate in our acquisition process. These efforts help sustain the robust inclusion of diverse suppliers as well as the outcome of our diverse spend in section 342 (e) (2). Notwithstanding our successes and efforts in this space, decisions around contractual engagements are made without regard to race or gender.
- In 2024, the Bank's education team promoted financial literacy for inner-city high schools, girls-only high schools, and others in partnership with nonprofit organizations serving majority-minority populations, through a comprehensive approach. The team demonstrated success in communities throughout our District by delivering lesson plans and distributing infographics on a robust array of financial readiness topics. The in-person and online programs reached nearly 4,000 students and more than 700 educators.

The Bank participated in 24 college/university-oriented recruiting events, with several of them specifically focused on exposing women and minorities to different employers. These engagements included presentations, information sessions, resume workshops, and mock interviews. The Bank will continue to engage in outreach efforts pursuant to our mandate under the Dodd-Frank Act by deepening our relationships with Historically Black Colleges

and Universities and Hispanic Serving Institution schools in the Sixth District.

Notwithstanding our good faith efforts in this space, selection decisions are based solely on the most qualified person for the role identified.

#### (4) Challenges Faced in Hiring/Contracting Qualified Minority and Women Employees and Businesses

Pursuant to section 342 (e)(4):

The Bank's approach for employment activities—whether recruiting, hiring, or promoting—is to select the most qualified candidate for the opportunity. We are committed to casting a wide net, aiming to attract the best talent. Therefore, our outcomes are not affected or based on the make-up of the candidate pool. The Bank's approach to contracting qualified minority and women businesses is the same: casting a wide net to attract the most qualified businesses for our organization.

Flexibility and market competitiveness for wages remain a challenge in a market with low unemployment rates. The geographic area covered by the Bank, the southeastern United States, had an unemployment rate of 3.8 percent in the fourth quarter of 2024.

Vendor concentration risk continues to be a challenge, with the majority of diverse spend occurring with three vendors. Addressing the challenge of vendor concentration risk requires a multifaceted approach. The Bank seeks to address this challenge by expanding strategic partnerships with supplier diversity councils and national procurement organizations, promoting inclusive procurement policies, and enhancing internal awareness among business lines.

The Bank also encounters the challenge of attracting diverse vendors for high-spend commodities such as construction. The relatively small scale of Bank construction projects can limit participation by diverse firms that have greater opportunities in a region with considerably more construction activity. This is also a System-wide challenge, and the National Procurement Office continues to seek opportunities to create national contracts with diverse vendors.

Pursuant to section 342 of the Dodd Frank Act, the Bank continues to comply with all applicable legal requirements. The wide variety of demographics present in our workforce and our diverse spend speak to the good faith efforts we make in community engagement and recruitment. We will continue to select the most qualified candidates and vendors to support the mandate of the Federal Reserve Bank of Atlanta. This concludes the report of the Director of the Office of Minority and Women Inclusion.