



**Federal Reserve Bank of Richmond**

# **2025 Office of Minority & Women Inclusion (OMWI) Annual Report to Congress**





## Overview & Introduction

As one of our nation's 12 regional Reserve Banks, the Federal Reserve Bank of Richmond (our Bank, the Bank or the Richmond Fed) represents the Fifth District (also referred to as the District), which is comprised of the Carolinas, Maryland, Virginia, Washington, D.C., and most of West Virginia.

The Richmond Fed is headquartered in Richmond, Virginia, with branch offices in Baltimore, Maryland, and Charlotte, North Carolina. Our Bank includes two divisions — the Fifth District, which is responsible for the primary functions of the Bank, and National IT, which is responsible for information technology for all Reserve Banks within the Federal Reserve System (the System). Bank employees are located across the U.S. and within offices of each of the 12 Federal Reserve Districts across the System.

The Federal Reserve Bank of Richmond established an Office of Minority and Women Inclusion (OMWI) pursuant to the requirements of Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). Section 342(e) of the Dodd-Frank Act requires each OMWI to submit an annual report to Congress that includes the following:

- 1) A statement of the total amounts paid by the agency to contractors since the previous report;
- 2) The percentage of the amounts described in paragraph (1) that were paid to contractors described in subsection (c)(1);
- 3) The successes achieved and challenges faced by the agency in operating minority and women outreach programs;
- 4) The challenges the agency may face in hiring qualified minority and women employees and contracting with qualified minority- and women-owned businesses.

This report consists of a summary of actions by the Bank's OMWI in 2025 pursuant to the Dodd-Frank Act.





# Federal Reserve Bank of Richmond — Detailed Report

## Total Amounts Paid to Contractors

Our Bank's total spend with all suppliers in the 2025 reporting period totaled \$756.6 million.

## Percentage of Total Paid to Minority- and Women-Owned Businesses

Our Bank's total spend with minority-owned and women-owned businesses in the 2025 reporting period totaled \$143.8 million, constituting 19.0% of the Bank's total spend.

## Successes and Challenges in Outreach Programs

Our outreach to minority- and women-owned suppliers spans most of our District, including Virginia, Maryland, Washington, D.C., and North Carolina. We participated in eight external outreach procurement events. From these efforts, approximately 15 prospective suppliers were subsequently engaged in procurement sourcing activities. The connections we developed through outreach activities, including with minority- and women-owned suppliers, help successfully strengthen our supplier pipeline, so we have a broad set of suppliers to meet our business needs and address supplier concentration risks.

In 2025 the Richmond Fed continued efforts to educate and engage many communities, including minority, women, and minority-owned and women-owned business communities. Through our Center for Rural Economies, we engage with small towns and rural communities, including minority, women, and minority- and women-owned businesses, around the economic issues they face.

We continued to see success in our outreach to high-school students using our Bank's online Invest in What's Next: Life After High School program. In 2025, we launched an updated version with content that better reflects the variety of education pathways available to students, and an upgraded technical platform that makes it easier for teachers to incorporate Invest in What's Next into their curricula. In the first half of 2025, we enrolled 4,729 students in the program, including 2,462 from inner-city and girls' high schools, and high schools with majority-minority populations. Additionally, our Payments 101 online educational module—designed for middle- and high-school students, college students, and educators—provides a way to learn more about the vital role of the Fed in the U.S. payments system. In 2025, this course was used by over 750 students, including those at high schools with populations outlined above. Lastly, at our annual conference for college students, approximately 100 students from colleges and universities around the country learned about career paths in the economics field and had the opportunity to interact with early career and economics professionals from the Richmond Fed.

Our Bank selects candidates for open job positions based on their qualifications. As such, our on-campus outreach programs directly support our strategic goal of recruiting top talent by helping ensure we have strong candidate pools from which we select the most qualified individuals. Our





Bank's presence at career fairs across our District, including at Historically Black Colleges and Universities (HBCUs), highlighted the Richmond Fed as a place in which students could grow their careers. In 2025, we refined our strategy to build engagement and recruitment pipelines with our District's community colleges. This evolved strategy better supports our business needs, and strengthens our robust early career pipeline, while maintaining a strong focus on the District's recruitment channels.

## **Challenges in Hiring and Contracting**

Recruiting was limited during this reporting period, however, our Bank continued to support recruitment and hiring efficiency—filling 40% of open positions internally. This reflects our ability to develop and deploy our talent strategically. To strengthen our internal candidate pipeline, we worked to mature leaders' and key influencers' ability to coach and develop talent. In 2025 we emphasized internal talent mobility, empowering employees to seek formal and informal development opportunities that broaden their skillsets and career readiness.

Identifying top talent for critical, hard-to-fill roles and remaining competitive in a dynamic labor market were key challenges in 2025. To address these challenges, we leveraged multiple candidate sources, such as HBCUs, community colleges, professional associations, and organizations with varied memberships, to recruit qualified external candidates.

We will continue to use our social media channels to reach a broad audience of prospective talent and help the public better understand our Bank and the Federal Reserve System.

To enhance our Bank's reputation and relationships with suppliers, including minority- and women-owned suppliers, we partner with stakeholders to help identify and address obstacles in the procurement lifecycle. This helps us strengthen our supplier pipelines. While we found that some suppliers, including minority- and women-owned, chose at times to not respond or participate in competitive bid events, our Bank will continue to evolve our outreach efforts to satisfy the intent of the Dodd-Frank Act.

