



FEDERAL RESERVE BANK *of* NEW YORK

Office of Minority and Women Inclusion
2011 Annual Report to Congress

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Executive Summary

The Federal Reserve Bank of New York (“New York Fed” or “Bank”) is pleased to present its first Office of Minority and Women Inclusion (“OMWI”) Annual Report.

The New York Fed has made great strides in implementing the requirements of Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). In January 2011, the Bank appointed Diane T. Ashley as the Bank’s OMWI Director. Ms. Ashley is the Bank’s Chief Diversity Officer with responsibility for the Office of Diversity and Inclusion (“ODI” or “Office”). The Bank placed responsibility for fulfilling the requirements of Section 342 within the ODI, and added staff and resources to the Office in order to ensure that it would be able to fulfill its new responsibilities.

The Bank views the OMWI provisions of the Dodd-Frank Act as an opportunity to both complement its existing diversity and inclusion efforts and to build upon them. For several years prior to the enactment of the Dodd-Frank Act, the Bank has had a well-established and comprehensive workforce diversity program. In addition, in 2009, the Bank hired an experienced professional in the field of supplier diversity to build capacity, develop and apply best practices, and coordinate outreach with respect to supplier diversity. Finally, the Bank continues to be a leader in delivering economic education and financial literacy programming throughout the New York Fed District.

This year, the Bank launched several new initiatives related to workforce diversity, business and supplier diversity, and community outreach. These include the adoption of a *diverse slate protocol* in the Bank’s hiring process; proactive outreach to expand its vendor pool; integration of supplier diversity practices into its internal procurement and vendor management processes; innovative economic education programming; and technical assistance to minority-owned and women-owned business enterprises.

Notably, the Bank hosted two capacity building seminars that align closely with the core principles of Section 342. In November, it hosted the *Access to Opportunity Forum*, a groundbreaking event that brought together larger, traditional financial services firms and small and diverse financial service providers. One month later, the Bank hosted a forum on the *New Fundamentals of Accessing Capital*. These events provided opportunities for representatives from small and diverse firms and larger, traditional financial firms to meet and discuss best practices and challenges related to diversity and inclusion in the financial sector, with an eye towards generating win-win business opportunities.

The 2011 OMWI Annual Report describes many of the Bank’s efforts related to workforce diversity, business and supplier diversity, and community outreach and education. It also includes reportable spend data concerning the Bank’s minority-owned and women-owned contractors, as well as the demographic profile of the Bank’s workforce. The Bank is committed to further enhancing its diversity and inclusion initiatives. This Report highlights the specific steps completed by the Bank, progress made, challenges encountered, and plans to move these initiatives forward.



Overview

The Federal Reserve Bank of New York

The Federal Reserve Bank of New York works within the Federal Reserve System and with other public and private sector institutions to foster the safety, soundness and vitality of our economic and financial systems. The Federal Reserve Bank of New York is one of 12 regional Reserve Banks which, together with the Board of Governors and the Federal Open Market Committee in Washington, D.C., make up the Federal Reserve System. The Fed, as the System is commonly called, is an independent governmental entity created by Congress in 1913 to serve as the central bank of the United States.

The New York Fed oversees the Second Federal Reserve District, which includes New York State, the 12 northern counties of New Jersey, Fairfield County in Connecticut, Puerto Rico and the U.S. Virgin Islands. Though it serves a geographically small area compared with those of other Federal Reserve Banks, the New York Fed is the largest Reserve Bank in terms of assets and volume of activity. The New York Fed employs approximately 3000 officers and staff at the head office and its operations center in East Rutherford, New Jersey.

The New York Fed has three principal missions:

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

The Office of Minority and Women Inclusion

Section 342 of the Dodd-Frank Act requires that an office of minority and women inclusion be established at each of the Federal Reserve Banks, as well as at financial regulatory agencies, including the Federal Reserve Board.

Upon passage of the Dodd-Frank Act, the Federal Reserve Bank of New York took immediate actions to

ensure compliance with all aspects of Section 342, building on the Bank's long-standing efforts to promote equal employment opportunity and workforce diversity, to foster diversity with respect to the Bank's procurement practices, and to engage in outreach to the community. First, Diane T. Ashley, the Bank's Chief Diversity Officer, was appointed to serve as the Bank's OMWI Director. Ms. Ashley has served as Vice President and Chief Diversity Officer in charge of the Bank's Office of Diversity and Inclusion since 2007. As a seasoned diversity and inclusion professional in the financial services industry, Ms. Ashley has a breadth of experience that spans global workplace diversity, supplier diversity, talent development, and community education programs supporting diversity. Prior to joining the Bank, Ms. Ashley was a Senior Vice President and Director of Supplier Diversity at Citigroup. Ms. Ashley's biographical information is attached at [Appendix A](#). Second, the Bank placed responsibility for the Office of Minority and Women Inclusion in the Bank's pre-existing Office of Diversity and Inclusion, and relocated the Office from the Human Resources Group to the Executive Office, which allows for direct access to and support by the Bank's President and First Vice President. Third, the Bank allocated significant additional resources to the Office, increasing its staff from two to five.

The Office is responsible for the comprehensive assessment of all matters relating to diversity and inclusion in management, employment, and business activities in all areas of the Bank, and for overseeing the Bank's compliance with Section 342. Ms. Ashley, as OMWI Director, meets with and provides reports directly to the Bank's President regarding the Bank's diversity initiatives, and operates under the supervision and guidance of the Bank's First Vice President. She also reports regularly to the Bank's Management Committee on the progress of diversity and inclusion efforts and actions taken to comply with Section 342 of the Dodd-Frank Act.

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



Workforce Diversity and Employee Outreach

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

Successes

The Bank views the OMWI provisions of the Dodd-Frank Act as an opportunity both to complement its existing diversity and inclusion efforts and to build upon them. For several years prior to the enactment of the Dodd-Frank Act, the Bank has had a well-established and comprehensive workforce diversity program. The Bank has experienced success in a number of key areas with regard to workforce diversity. Most notably, the Bank introduced a “diverse slate” hiring protocol throughout the organization. Recruitment staff and hiring managers work in partnership to ensure that a diverse slate of candidates are considered for open positions, recognizing, of course, that the Bank will hire the most qualified candidate, without regard to race or gender. To most effectively implement the diverse slate philosophy, the Bank established a full-time dedicated position, the Diversity Relationship Manager, who plays a key role in sourcing diverse talent, and establishing and managing relationships with organizations such as the Association of Latino Professionals in Finance and Accounting, the National Black MBA Association, and the Robert Toigo Foundation, that are critical to the Bank’s diversity recruitment efforts. In this regard, the Bank has greatly enhanced its diversity recruitment efforts in part by recruiting at historically black colleges and universities and women’s colleges, such as Morehouse College, Howard University, and Wellesley College. In addition, the Bank partnered with INROADS, the Society of Hispanic Professional Engineers, the Jackie Robinson Foundation and a number of other diversity-related organizations, networks and professional associations to identify high quality diverse candidates. The Bank also participated in a number of new diversity recruiting events, including the National Association of Securities Professionals (“NASP”) Career Fair in Philadelphia, Vault’s Diversity Career Fair in New York, and a diversity event hosted by the Black Business Students Association at the University of Pennsylvania’s Wharton School. These recruitment efforts have had an important impact on our diversity hiring. A full listing of the Bank’s diversity recruiting efforts is attached at [Appendix B](#).

Many of the Bank’s other initiatives and successes related to workforce diversity are set forth below:

- **THE DIVERSITY ADVISORY COUNCIL**
The Bank’s Diversity Advisory Council (“DAC”) is chaired by the Bank’s First Vice President and is a standing committee of the Bank’s Management Committee. DAC members are comprised of business leaders from all of the Bank’s business lines and represent a diverse mix of individuals in terms of demographic background, functional area, level of management, and tenure at the Bank. The DAC has advised on and championed a number of important Bankwide programs such as the diverse slate protocol in the hiring process, work-life balance through strengthened flexible work arrangements, and new telecommuting guidelines. The DAC also has been critical to the Bank’s efforts to remain informed of industry best practices in diversity and maintain a continuous dialogue with leaders in the field.
- **EMPLOYEE RESOURCE NETWORKS**
The Bank’s Employee Resource Networks (“Networks”) are an integral part of the Bank’s overall diversity and inclusion strategy. The Networks are employee-driven groups created to enhance professional development, act as a forum for employees to build personal and professional relationships across the Bank, and align with the Bank’s strategic business objectives. Network activities focus on four broad categories: recruitment and retention of diverse talent, professional development/education, innovation, and community involvement (see [Appendix C](#)). Each Network is supported by an Executive Sponsor, who is a senior officer of the Bank. The Bank currently has ten Employee Resource Networks. Every Network is open to all employees, and collaboration among Networks is highly encouraged.

Employee Resource Networks

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

• MENTORING CIRCLES

A new program was launched in December 2011 to mentor employees who wish to expand their understanding of career mobility and their ability to expand their career opportunities. Marketed through the DAC and the Employee Resource Networks as a pilot program, mentoring circle participants attend a training program called "Taking Charge Of My Career" and then participate in "mentoring circles," led by an experienced Human Resources professional. Topics include job mobility, networking, skills assessment and enhancement, and career development opportunities. Early feedback indicates that the program is a valuable new tool for engaging a diverse group of employees in career mobility and advancement discussions.

• EDUCATIONAL PROGRAMMING

The Office of Diversity and Inclusion, acting in coordination with the Employee Resource Networks, has developed an educational speaker series centered on building diversity and inclusion awareness across the Bank. Past speakers have included:

- › Marc H. Morial, President and CEO, National Urban League
- › Anna Escobedo Cabral, former U.S. Treasurer
- › Clarence B. Jones, former personal counsel and speech writer of Dr. Martin Luther King, Jr.
- › Cory Booker, Mayor of Newark, New Jersey
- › Lieutenant General Ronald S. Coleman, the second African-American in Marine Corps history to achieve a 3-star general rank
- › Mari Carmen Aponte, former U.S. Ambassador to El Salvador
- › Indra K. Nooyi, Chairman and CEO of PepsiCo
- › Dr. Marsha Firestone, Ph.D., founder and President of the Women Presidents' Organization
- › Carla A. Harris, Managing Director in the Institutional Advisory Group at Morgan Stanley Investment Management
- › Bonnie St. John, Rhodes Scholar, Olympian, and Author

• HIRING IN A 21ST CENTURY WORKFORCE

The Bank has established a full-day course for our staff, *Hiring in a 21st Century Workforce*, designed to enhance cross-cultural interviewing skills. The course is opened by the Bank's Chief Diversity Officer and OMWI Director and is grounded in diversity and inclusion principles.

• ENHANCED E-LEARNING PROGRAMS

An updated Equal Employment Opportunity (EEO) e-Learning program "Sustaining a Fair and Respectful Workplace," was rolled out Bankwide in 2011 to ensure that all Bank employees are familiar with the revised EEO policy. In addition, a new diversity and inclusion awareness and education e-Learning training program will be introduced to Bank employees in 2012. The Bank contracted with a minority-owned diversity consulting firm, Roosevelt Thomas, to help design and deliver the course.

Challenges and Next Steps

The Bank is aware of the continuing challenge to identify and source diverse talent at the executive management levels and is seeking to improve its recruitment of talent outside the Bank, as well as enhance its internal development opportunities such as mentoring and coaching. Towards that end, the Bank will continue to implement and refine its diversity initiatives to ensure that they are impactful and sustainable. For example, the Bank launched a pilot program in which members of the Bank's Management Committee serve as senior sponsors for selected diversity partner organizations to provide senior level support and championship. The Bank will also sponsor a number of high potential senior professionals to participate in the NextGen Network. Founded in 1999, the NextGen Network, an Executive Leadership Council (ELC) affiliate, is a leading professional organization that offers career development, community service opportunities, and points of connectivity for mid to senior level African-American professionals.

Workforce Representation

This year, the Bank published workforce representation information on its internal and external websites to increase transparency of its workforce and senior management composition. This data is attached at [Appendix D](#). Going forward, this information will be made publicly available on an annual basis.

The Bank has achieved notable success over the years in recruiting, retaining, and promoting women throughout the organization, and into its senior ranks. Last year, the October 2011 issue of *American Banker Magazine* recognized the Federal Reserve System as an organization where senior women are thriving. The article points out that 5 of 12, almost half, of the Reserve Banks' supervision group leaders are currently women, including the Executive Vice President of the Financial Institution Supervision Group at the New York Fed.

The Bank has made significant progress in attracting and retaining senior female leaders, especially at the executive management level. Currently, women make up 36% of the Bank's senior level officers, 31% of the Bank's Management Committee and heads of business groups, including the Bank's First Vice President and Chief Operating Officer, and 22% of the Bank's Board of Directors.

The Bank also continues to focus on the representation of minorities at executive management levels and at all levels of the organization. Currently, minorities make up 13% of senior officers, 13% of the Bank's Management Committee, and 22% of the Board of Directors.

While the Bank has made progress in attracting and advancing minorities and women at the senior levels of the Bank, we are committed to enhancing our efforts to solidify and further the gains we have made. In this regard, we note that initiatives such as the diverse slate protocol and the Bank's new mentoring program, discussed above, will have a significant impact.

Business and Supplier Diversity

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

Successes

The Bank's efforts with respect to supplier diversity and increasing access and opportunity for minority-owned and women-owned businesses have resulted in a number of successes in 2011 as well as over the past several years. The Bank hosted a groundbreaking event in November 2011, *The Access to Opportunity Forum*. This forum brought together large, traditional financial services firms with small and diverse firms to discuss opportunities for partnerships and synergies both in connection with the Bank's activities and across the financial services industry. Attendees included representatives from forty-one firms, including sixteen of the Bank's primary dealers and fourteen small or diverse firms. The centerpiece of the forum was a panel discussion that showcased successful partnerships between larger firms and small and diverse firms. The Bank's President, William Dudley, as well as a number of other senior Bank executives, emphasized the importance of diversity and inclusion and underscored the Bank's commitment to expanding access to opportunity. Through feedback from attendees and follow-up business meetings and ventures, the forum has already proven to be a success. Materials related to this event are attached at [Appendix E](#).

In addition, the Bank hosted a capacity building event in December 2011, called the *New Fundamentals of Accessing Capital Forum*. This event was designed to provide guidance to small firms on the criteria lenders look for in small business clients and information about capacity building resources available to firms. The event promoted customized feedback on business plans and credit applications by matching firms in individual consultations with financial representatives. More than fifty small businesses were matched with representatives from twenty-five participating financial institutions.

The day's agenda included keynote addresses and panel discussions featuring Bank leaders, a range of small business development organizations, government agencies and small business owners. Topics included insight on the current lending environment, practical tips on developing a strategic plan, and information about alternative capital sources to fund growth. Participants also had the opportunity to attend clinics with representatives from organizations such as the Minority Business Development Agency and New York City's Department of Small Business Services. Materials related to this event are attached at [Appendix F](#).

With respect to the Bank's procurement activities, the Bank hired a full-time experienced professional in supplier diversity and recently launched a comprehensive Supplier Diversity Framework. This Framework describes the Bank's supplier diversity business case and strategy, provides educational information, and defines Bank policies, practices, and tools regarding supplier diversity. The Framework emphasizes the Bank's proactive focus on ensuring that diverse firms are provided with the access and opportunity to contract with the Bank. Similar in approach to the Bank's workforce recruitment program, the Bank strives to create a diverse slate of potential vendors as part of the sourcing process, recognizing of course, that the Bank will select the most qualified vendor without regard to race or gender. The Bank utilizes a spend visibility tool to assist in the analysis of the Bank's procurement activities; it does not include hard targets. The Bank also updated its Acquisition Policy to reinforce the Bank's commitment to supplier diversity and to implement the supplier workforce diversity requirements set forth in Section 342 of the Dodd-Frank Act.

A number of the Bank's other successes related to supplier diversity are outlined as follows:

- OUTREACH TO DIVERSE FINANCE PROFESSIONAL TRADE ORGANIZATIONS**
 Senior leadership of the New York Fed participated in a Roundtable on Financial Services Commercial Diversity in Washington DC, in April 2011 hosted by the Council of Urban Professionals (“CUP”) and the National Association of Securities Professionals (“NASP”). The Roundtable was organized to showcase strategies for opportunities for diverse firms seeking federal government and private sector business. Similarly, the Bank has hosted a series of luncheons with NASP since 2009 to introduce the services offered by NASP member firms to Bank staff. Of note, the Bank designated three minority-owned broker dealers as agents for one of the Bank’s liquidity facilities – the Term Asset-Backed Securities Loan Facility.
- MAIDEN LANE LLC OFFERING MATERIALS**
 The Bank incorporated new language related to access and opportunity for diverse firms into its offering materials for asset sales in many of its Maiden Lane LLC transactions. The new language encourages participation by and partnerships with small, minority, women and veteran-owned businesses and affirms the Bank’s commitment to creating opportunity for diverse business partners in this space. When conducting assets sales, the Bank makes every effort to include diverse firms in its solicitation of potential buyers, and has retained a diverse firm to broker a number of sales.
- OUTREACH TO DIVERSE SUPPLIER TRADE ORGANIZATIONS**
 The Bank is a member of the New York and New Jersey Minority Supplier Development Council, the New York regional Women Presidents’ Educational Organization, and the Financial Services Roundtable for Supplier Diversity, and participated in key business events hosted by these organizations and others related to supplier diversity. The Bank partners with these critical trade organizations as well as the U.S. Department of Commerce Minority Business Development Agency (MBDA) to identify diverse vendors for the Bank.
- ENHANCED TRANSPARENCY**
 The Bank enhanced its public website to provide transparency for potential vendors that seek more information about the Bank’s acquisition policy and vendor processes. The website includes an on-line registry through which prospective vendors can submit information to the Federal Reserve about their products, qualifications, and status as minority and/or women-owned firms. (http://www.newyorkfed.org/aboutthefed/vendor_information.html).

Challenges and Next Steps

Challenges and next steps with respect to the Bank’s supplier diversity efforts are as follows:

- The Bank is committed to increasing diversity in the pool of potential contractors. Through its sustained outreach efforts, the Bank will seek to expand its pool of prospective diverse vendors in a manner that is aligned with the business needs of the Bank.
- A number of potential vendors are not yet aware of the supplier workforce diversity requirements of Section 342 of the Dodd-Frank Act, which can present challenges to the contracting process. It is expected that over the next year, awareness of these requirements will increase as the Bank implements new policies in compliance with Section 342.

REPORTABLE SPEND ON MINORITY AND WOMEN-OWNED CONTRACTORS

Amounts Paid by the Bank to Contractors in 2011		
	\$ Amount/ Number	% of Total \$ Amount
Total Reportable Spend	\$190,846,795	100%
Amounts to MWBEs*	\$5,681,689	3.0%
<i>Number of MWBEs</i>	125	
Amounts to MBEs**	\$2,843,165	1.5%
<i>Number of MBEs</i>	39	
Amounts to WBEs***	\$2,838,524	1.5%
<i>Number of WBEs</i>	86	

* MWBE (minority or woman-owned business enterprise)

** MBE (minority-owned business enterprise)

*** WBE (woman-owned business enterprise)

In addition, in connection with the financial crisis, the Bank created three limited liability corporations, named Maiden Lane LLC, Maiden Lane II LLC, and Maiden Lane III LLC, respectively, that acquired certain assets in connection with the Bear Stearns merger with JPMorgan Chase and the restructuring of the government’s financial support of AIG. These were created under section 13(3) of the Federal Reserve Act. A number of vendors have been retained to provide investment management, advisory, custodial and other services to these LLCs and are paid fees by the LLCs out of investment income. In 2011, the total amount of fees paid to these vendors was \$61,935,786. To our knowledge, none of these vendors was minority or women-owned.



Economic Education and Outreach Programs

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

In addition, as part of the Bank's regional mission to promote sustained economic vitality in the District, the Bank provides information, analysis, and technical assistance to financial institutions, non-profit organizations and policymakers on issues related to community development, economic development and access to credit and capital in low- and moderate-income communities. In so doing, the New York Fed conducts outreach to minorities and women in the communities of the Second District through a variety of programs and activities.

The Bank focused efforts this past year in three main areas: educational programming designed to increase the pipeline of minorities and women exposed to and entering the field of economics; creation of technology-based programming to broaden the Bank's geographic reach in the Second District; and continued provision of technical assistance and financial awareness education, much of which reached underserved high school populations, largely through underserved schools (commonly known as *Title I* schools).

Successes

The Bank continued its focus on unique programs designed to reach students early in their academic careers who are underrepresented in the economics field to encourage an interest in the profession. Partnering with leaders in the economics field and in the community proved successful in advancing participation in programs in 2011. Innovative technology-based enhancements to the Bank's initiatives afforded access to a broader set of communities across the district and, more than ever, Bank staff showed a willingness and passion for volunteering time in the community to provide financial literacy and economic education to District youth.

A number of the Bank's successes with respect to community outreach are set forth below:

- **CONGRESSIONAL HISPANIC CAUCUS INSTITUTE'S READY TO LEAD (R2L) PROGRAM**
The New York Fed, along with the other Reserve Banks, collaborated with the Congressional Hispanic Caucus Institute's Ready to Lead (R2L) Program to deliver financial literacy programming to Latino high school students in the New York area. CHCI's R2L Program helps Latino high school students enter postsecondary education by motivating them to complete high school, empowering them to serve and lead their communities, and instilling a belief that a college education is achievable. New York Fed Employee Resource Network members delivered the financial literacy workshops. The program drew from over 10 underserved high schools in the Second District. 167 students attended the 2011 program at its inaugural Brooklyn event.
- **MATH X ECONOMICS = (YOUR FUTURE)²**
The Bank developed this full day, annual, workshop for Title I high school students, who have not been exposed to the field of economics. The program introduces students to economics, explains how it permeates their lives, and encourages them to study economics in college and beyond. The event is attended by high school juniors and seniors—primarily from low-income neighborhoods throughout the New York City metro area—who are nominated to participate based on math proficiency. The students take part in activities designed to introduce them to economics and highlight its connection to math—

including an interactive market trading game, presentations on different areas of study within economics, and a discussion with Bank economists.

- **NEW YORK FED PRESIDENT'S REGIONAL OUTREACH PROGRAM**

In 2010 – 2011, President Dudley embarked on a systematic program of regional outreach visits to various communities within the Second District, including many economically disadvantaged communities. On these visits, the Bank's President, along with senior Bank leaders, meets with a diverse range of stakeholders, including community and business leaders as well as academics. To date, he has met with community leaders in Brooklyn, Queens, the Hudson Valley, the capital district, Newark, New Jersey, and Puerto Rico to gather insights on the regional economy and to strengthen ties more broadly within the Second District. During the Hudson Valley visit, for example, the President met with foreclosure prevention counselors to learn about foreclosure prevention efforts, including procedural obstacles they faced and their resource needs. While on a visit to the Bronx in October 2011, the President discussed regional economic conditions with students and faculty from Fordham University and members of the Bronx Chamber of Commerce, visited a high-tech food distributor, toured distressed multifamily housing areas, and visited a senior health care facility. This program helps build awareness about the community impact in consideration of policy decisions, as it builds support for implementation for future monetary and regulatory policy. Importantly, it also provides the Bank with a fuller understanding of the needs of small and diverse businesses in the region.

- **SMALL BUSINESS ACCESS TO GLOBAL MARKETS WORKSHOPS**

In 2011, the Bank continued its workshop series designed to expose small business owners to the programs and tools available for small businesses from the Export Import Bank, the Small Business Administration and the U.S. Department of Commerce. The Bank held one such workshop in Puerto Rico, which was attended by over 80 Hispanic small business owners. The Bank held a second workshop at its New York office with over 250 attendees.

- **THE FED IN THE 21ST CENTURY PROGRAM**

This year, the Bank leveraged this annual two-day symposium for college professors to gain a better understanding of the successes and challenges related to recruiting diverse students into the field of economics. The program, which is designed to allow academicians to interact with Bank economists and senior staff on current issues in monetary policy and

the evolving responsibilities of the Fed, included facilitated discussions designed to identify opportunities and challenges related to improving campus diversity. Increased outreach efforts, including to the Bank's diversity-related partner organizations, resulted in over 200 participants this year.

- **CSWEP SUMMER ECONOMIC FELLOWS PROGRAM**

Through its work with the Committee on the Status of Women in the Economics Profession (CSWEP), the Bank is dedicated to increasing the pipeline of women in the economics profession. One of the Bank's leading economists and a Vice President of the Bank, Linda Goldberg, is a Board Member of CSWEP. Through her work with the organization, the Bank has regularly participated in the CSWEP Summer Economic Fellows Program, a program designed to increase the participation and advancement of women and underrepresented minorities in economics.

- **THE HIGH SCHOOL FED CHALLENGE CHAMPIONSHIP**

This competition is designed to bring real-world economics into the classroom for teams of high school students who play the role of monetary policymakers. The student teams analyze current economic conditions and recommend a course for monetary policy. The New York Fed invites high school teams from across the Second District to enter the competition. In 2011, 80 schools participated, one third of which were Title I schools.

- **YOUTH ABOUT BUSINESS (YAB)**

Youth About Business is an innovative leadership-training program for diverse youth whose mission is to expose youth to business theory and principles through an experiential learning model. Employee Resource Network members participate each year in the YAB summer camp and this year, the Bank hosted the organization's 19th Annual Awards Celebration. In addition, Carl Turnipseed, an Executive Vice President and member of the Bank's Management Committee, is on the YAB Board and Diane T. Ashley, the Bank's Chief Diversity Officer and OMWI Director, works with the organization in an advisory role.

- **FINANCIAL AWARENESS VIDEO COMPETITION**

2011 marked the third annual New York Fed-sponsored video competition. The competitions, now held in New York City, Newark and Puerto Rico, advance financial literacy among young adults by combining peer-to-peer learning with video technology. They invite college-level students to produce original videos that encourage their peers to practice sound personal financial decision making. In early December

2011, the New York Fed held awards forums to judge the video submissions in front of live audiences in New York and Puerto Rico. Over 100 participants, consisting of students, advisors, and college administrators, attended each ceremony. In 2011, the winning video from Puerto Rico played on 241 movie screens across the island and the winning New York City video aired on 45 screens. In 2012, the winning video from New York City will air on 61 screens.

- **EDUCATIONAL OUTREACH**

Members of the Bank’s Employee Resource Networks provided financial literacy education at a number of non-profit organizations and educational institutions, including KAPPA High School, a high school in the Bronx with a primarily Latino student body, and Henry Street Settlement, a non-profit devoted to lower-income residents on the Lower East Side. In addition, through the Bank’s Community Involvement Program (CIP), Bank employees volunteer in a variety of capacities by partnering with organizations in the District. Through the CIP, Bank employees participate in mentoring programs with elementary and high school students, and job shadowing, which provides an opportunity for public school students to learn about the New York Fed by experiencing a day in the life of a Fed employee.

- **OUTREACH TO REGIONAL AND COMMUNITY LEADERS**

In its mission of building public understanding of the Federal Reserve, Bank staff members regularly engage with government, non-profit and private sector leaders to both deepen the Bank’s network of relationships throughout the Second District and promote two-way dialogues on a range of economic development issues, with a particular focus on low- and moderate-income communities. In 2011, the staff engaged with leaders from various organizations, including (but not limited to): the New York City Public Advocate’s Office, Women Presidents’ Educational Organization, HOPE NY Financial Literacy Forum, Asian Americans for Equality, and People United for Sustainable Housing – Buffalo.

- **OTHER OUTREACH INITIATIVES**

The Bank’s numerous other outreach initiatives include providing technical assistance and support to the Bank On initiative, which promotes affordable banking opportunities for unbanked and under-banked consumers; the creation of a public web portal featuring analyses of local housing conditions, including mortgage delinquencies and foreclosures; and a small business borrowers poll in which twenty percent of 2011 respondents were minority-owned and women-owned firms.

Challenges and Next Steps

The Bank faces a number of challenges as it works to enhance its outreach and education efforts.

- There is a need to further refine the Bank’s tracking tools that capture high school data. In seeking to reach targeted high school populations, such as Title I schools, having current and accurate high school level demographic data is critical.
- The Bank will develop better tools going forward to collect quality feedback on the programming it delivers, including better success metrics, and new surveys and processes for on-going program evaluation.
- Resource constraints prevent some schools in the Second District from travelling to the Bank to participate in educational and outreach programs. The Bank will continue to expand its educational outreach by creating new programming and enhancing current programming through the use of technology to reach a broader set of communities across the District.
- To enhance the Bank’s outreach initiatives, the Bank will develop a *Fed Ambassadors* program, in which employees of the Bank are trained and equipped to go out into the community and represent the Bank through a variety of community outreach initiatives that benefit citizens of the Second District and align with the Federal Reserve’s mission.
- The Bank will create a *Community Experts Exchange*, which shall be comprised of a network of distinguished regional and community leaders who can provide intelligence on a range of issues including household finance, housing, small business and entrepreneurship, and state and local government finance. The Exchange will be designed to promote relationship building between the New York Fed and local experts, and facilitate two-way dialogue between the experts and the Bank’s policymakers on key challenges and opportunities in low- and moderate- income communities. These neighborhood experts will allow the Bank to capture the full diversity of the community and provide a sounding board for important issues facing the community.
- The Bank will update its Guided Educational Museum Tour, and will implement targeted outreach to Title I schools.



Conclusion

The implementation year of the Dodd-Frank Act Section 342 in the Second District brought significant learning opportunities and provided an elevated platform on which to continue and enhance the Bank's already robust diversity and inclusion program. The Bank has been able to leverage successful diversity and inclusion practices currently in place to ensure the successful implementation of the Act and enhance collaboration across business groups to create innovative programming. With regard to workforce diversity, the Bank's implementation of a *diverse slate* philosophy, combined with its growing partnerships with diversity recruiting organizations, has strengthened its diversity recruitment efforts. With the continuing challenge of identifying and sourcing diverse talent at the executive management levels, the Bank is seeking ways to expand upon its diversity recruiting and retention initiative through new efforts such as the Diversity Partner Organization Senior Sponsor Initiative, Career Mobility Mentoring Circles, and its participation with career development organizations like NextGen Network. The Bank's 2011 efforts with respect to supplier diversity included enhancing its internal policies and processes, such as its adoption of the Supplier Diversity Framework, hosting key events such as *The Access to Opportunity* and *New Fundamentals of Accessing Capital* forums, as well as strengthening its relationships with outside entities such as the New York and New Jersey Minority Supplier Development Council. The Bank recognizes the need to increase the size of the pool of diverse vendors for potential business with the Bank and is working diligently in this regard. Specifically, the Bank will continue its outreach efforts in partnership with national and local supplier development organizations that are key to casting a wider net, as well as explore subcontractor procurement opportunities. Finally, we are pleased to provide an overview of the Bank's numerous and varied economic education and outreach programs, and will continuously review and enhance such programs for the betterment of our district and beyond.

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

Appendix A

Diane T. Ashley Biographical Information

Diane T. Ashley, Vice President
Chief Diversity Officer and Director, Office of Minority and Women Inclusion
The Federal Reserve Bank of New York

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

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

Diane serves as a Board member of The Executive Leadership Council, and has served as a founding member of their Black Women's Leadership Summit. She is a Board member of both Women in Need, Inc. and In Trust Magazine. She has served as Board Chair of New York Theological Seminary since 2002. Diane is also a member of the Belizean Grove, and the Bergen County, NJ, Chapter of The Links, Inc.

Appendix B

Federal Reserve Bank of New York Diversity Recruiting Efforts – 2011

Diversity Recruiting Events Attended in 2011

- Association of Latino Professionals in Finance and Accounting (ALPFA) National Convention
- National Black MBA Conference and Career Expo
- National Society of Hispanic MBAs Conference and Career Expo
- Atlanta University Consortium Career Fair
(The Consortium includes students from Clark Atlanta University, Morehouse College, and Spelman College)
- The Consortium for Graduate Study in Management (CGSM) Orientation Program Career Fair
- Conducted an information session on the New York Fed at Barnard College
- Conducted an information session on the New York Fed at Wellesley College
- INROADS Student Training Seminar
- Hosted an information session at the Bank for Point Foundation students
- Hosted an information session at the Bank for Youth About Business students
- Robert Toigo Foundation Apex Orientation Program and Career Fair
- **New for 2011** – Management Leadership for Tomorrow Student Career Seminars
- **New for 2011** – Robert Toigo Foundation: Back to Banking Seminar
- **New for 2011** – University of Pennsylvania’s Wharton Black Business Students Whitney M. Young Conference
- **New for 2011** – National Association of Securities Professionals (NASP) Career Fair
- **New for 2011** – Vault Diversity Career Fair

Diversity Recruiting Partner Organizations

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

Minority and Women Focused Campus Visits

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

Appendix C

Employee Resource Network Community Engagement

Program/Project Name	External Partner Organization	Resource Network(s)	Type of Outreach	Month/Year of Outreach	Description
Partnership for Progress Program	Federal Reserve System	AALMA	Small business technical assistance	Ongoing	Member serves on the board of the Partnership, an innovative outreach and technical assistance program for minority-owned and de novo institutions.
Everybody Wins! Power Lunch Program	The Everybody Wins! Foundation PS 130	AALMA MOSAIC WoMEN	Student mentoring & coaching	October 2010 - May 2011	Members volunteered for Community Involvement Program's year-long program to read one-on-one to local elementary school children.
High School Mentoring Program	Curtis H.S. on Staten Island James Madison H.S. in Brooklyn	AALMA MOSAIC WoMEN	Student mentoring & coaching	October 2010 - May 2011	Members volunteered for year-long commitment to mentor at-risk youth on topics such as high school course work, the college application process, and potential career choices.
Financial Literacy Program	Henry Street Settlement House	AALMA MOSAIC	Financial awareness or business education	February 2011	Members facilitated financial awareness training for residents, covering topics such as opening a bank account and managing credit wisely.
Dudley Tour - Queens	Queens Chamber of Commerce	APNA	Economic & monetary policy education	March 2011	Members assisted Regional & Community Outreach with President Dudley's visit to the Queens, by serving as Mandarin and Cantonese interpreters for the business community.
God's Love, We Deliver Volunteer Project	God's Love, We Deliver	OPEN	Community volunteer project	March 2011	Bank volunteers prepped and packaged food for individuals suffering from illnesses.
High School Fed Challenge	Local high schools	AALMA	Economic & monetary policy education	March - April 2011	Members helped to facilitate the Fed Challenge, an Economic Education competition designed to bring real world economics into high school classrooms.
Brooklyn Job Fair	Brooklyn Borough President Marty Markowitz New York State Department of Labor	AALMA	Employment or training program	April 2011	Members volunteered for fair aimed at matching Brooklyn residents, who experience one of the largest unemployment rates among the nation's large counties, with jobs available at the 80 employers who participated in the fair.
Point Honors NY	Point Foundation	OPEN	Student mentoring & coaching	April 2011	Members participated in annual program in support of the Point Foundation, which benefits meritorious students who are marginalized based on sexual orientation, gender identity or gender expression.

Appendix C

continued

Program/ Project Name	External Partner Organization	Resource Network(s)	Type of Outreach	Month/Year of Outreach	Description
High School Career Day	Murry Bergtraum High School for Business Careers	AALMA MOSAIC	Student mentoring & coaching	May 2011	Volunteers presented to students on the overall mission of the Federal Reserve as well as specific career opportunities within the Bank.
Junior Achievement Volunteer Event	Junior Achievement Program	AALMA MOSAIC WoMEN	Financial awareness or business education	May 2011	Each volunteer gave a one-hour presentation about the New York Fed and his/her career experience to a classroom of approximately 25 students.
Wall Street Run and Heart Walk	American Heart Association	Generations	Community volunteer project	May 2011	In conjunction with the Medical Office, members helped coordinate the Bank's participation in the American Heart Association's annual Wall Street Run and Heart Walk.
INROADS Summer Intern Workshop	INROADS, Inc.	WoMEN	Student mentoring & coaching	May - June 2011	Volunteers helped to facilitate the INROADS summer interns workshops including resume & cover letter writing, interview skills, etc.
Bank Shadow Day	Intermediate School 77 Queens, New York	AALMA APNA WFN	Student mentoring & coaching	June 2011	Bank volunteers allowed students from a local middle school class to come to the Bank to shadow them for a day, with the goal of inspiring the young students to stay in school and "aim high."
Youth About Business Summer Camp Series	Youth About Business	AALMA	Financial awareness or business education	July 2011	Members helped to facilitate a program that provides high school students with contextual understanding of business by participating in merger and acquisition transaction simulations.
Financial Awareness Training	Harvey Milk High School	OPEN	Financial awareness or business education	August 2011	Members facilitated financial awareness training and screened financial awareness videos for students at Harvey Milk High School.
School Supply Drive	United Way's Supporting Transitions from Early-education to Public School (STEPS) Program	APNA	Clothing or supply drive	August - September 2011	Members coordinated supply drive benefiting early learning centers and elementary schools (K-3) in underserved communities through New York City.
Foreclosure Prevention Programs	HOPE NOW Alliance NeighborWorks America	AALMA	Homeowner outreach	September 2011	Volunteers assisted with events designed to bring together homeowners in financial distress with a representative from their mortgage lender and/or local housing counselor.

Appendix C

continued

Program/ Project Name	External Partner Organization	Resource Network(s)	Type of Outreach	Month/Year of Outreach	Description
EROC Shoe Drive	Souls4Souls	WFN	Clothing or supply drive	September 2011	Members coordinated a shoe drive benefiting, Soles4Souls, a Nashville-based charity that collects shoes and distributes them to people in need.
Morris County Foreclosure Task Force	HOPE NOW Alliance NeighborWorks America	WFN	Homeowner outreach	September 2011	Members volunteered for HUD's HOPE NOW Alliance and Neighbor Works America event at the Meadowlands Exposition Center in Secaucus.
Disability Mentoring Day	National Business & Disability Council NYC Mayor's Office for People with Disabilities	FedAbility	Employment or training program	October 2011	Bank volunteers hosted a program for people with disabilities, interested in learning first-hand about the skills and education needed to succeed in the banking industry.
EROC Fall Food/Clothing Drive	Rutherford Community Food Pantry Hetrick Martin Institute	Nightlight OPEN WFN	Clothing or supply drive	October 2011	Members coordinated a clothing drive for unused or lightly used male and female clothing, including business attire.
Only Make Believe Costume Project	Only Make Believe	APNA WoMEN	Community volunteer project	October 2011	Volunteers helped create capes, hats, crowns, and other costume items to be donated to the children in hospitals and care facilities.
Wall Street Warfighters Training Program	Wall Street Warfighters Foundation	FedAbility	Employment or training program	November 2011	Members participated in training disabled veterans for careers in financial services.
Safe Schools Program	PFLAG	OPEN	Community volunteer project	November 2011	Volunteers visited schools throughout New York to work with teachers, parents, administrators, school staff and students to ensure that hate, bias, and discrimination have no place in the classroom.
Dress for Success Campaign	Dress for Success	MOSAIC WoMEN	Clothing or supply drive	December 2011	Members organized Dress for Success clothing campaign, promoting the economic independence of disadvantaged women by providing professional attire.

Appendix D

Federal Reserve Bank of New York Workforce Information Report – 2011

			JOB CATEGORIES										
			Executive/Sr. Officials & Mgrs.	First/Mid. Officials & Mgrs.	Professionals	Technicians	Sales Workers	Administrative Support	Craft Workers	Operatives	Laborers & Helpers	Service Workers	TOTAL
HISPANIC OR LATINO	MALE		1	14	85	0	0	19	9	0	0	30	158
	FEMALE		0	11	65	0	0	60	0	0	0	7	143
NOT-HISPANIC OR LATINO	MALE	WHITE	30	293	445	0	0	71	50	0	0	65	954
		BLACK OR AFRICAN-AMERICAN	3	19	83	0	0	43	8	0	0	41	197
		NATIVE HAWAIIAN OR PACIFIC ISLANDER	0	0	0	0	0	0	0	0	0	0	0
		ASIAN	0	33	181	0	0	39	6	0	0	8	267
		AMERICAN INDIAN OR ALASKAN NATIVE	0	0	0	0	0	0	0	0	0	2	2
		TWO OR MORE RACES	0	0	7	0	0	2	0	0	0	0	9
	FEMALE	WHITE	22	164	368	0	0	89	0	0	0	20	663
		BLACK OR AFRICAN-AMERICAN	1	26	139	0	0	123	0	0	0	8	297
		NATIVE HAWAIIAN OR PACIFIC ISLANDER	0	0	0	0	0	0	0	0	0	0	0
		ASIAN	2	30	196	0	0	23	0	0	0	5	256
		AMERICAN INDIAN OR ALASKAN NATIVE	0	0	0	0	0	1	0	0	0	0	1
		TWO OR MORE RACES	0	1	6	0	0	1	0	0	0	0	8
OVERALL TOTALS			59	591	1575	0	0	471	73	0	0	186	2955

Appendix E

Access to Opportunity Forum Invitation and Agenda



We are pleased to invite you to an
Access to Opportunity Forum

Join us for a discussion of best practices regarding increasing business opportunities for small and diverse firms within the financial services industry.

Tuesday, November 15, 2011
2:00 p.m. to 5:00 p.m. – Forum
5:00 p.m. to 6:00 p.m. – Networking Reception

Federal Reserve Bank of New York
33 Liberty Street
10th floor Benjamin Strong Room
New York, New York

See attached agenda for full details.
Reservations required by clicking on the link provided below.

William C. Dudley
President

Christine M. Cumming
First Vice President

Appendix E

continued

Access to Opportunity Forum
 Tuesday, November 15, 2011
 Federal Reserve Bank of New York
 10th floor Benjamin Strong Room

Agenda		
2:00 - 2:10 pm	Welcome	Carl Turnipseed Executive Vice President, Financial Services Group
2:10 - 2:20 pm	FRBNY's Commitment to Diversity and Inclusion	William Dudley President, Federal Reserve Bank of New York
2:20 - 2:35 pm	Office of Minority and Women Inclusion (OMWI) Overview a) Workforce Diversity b) Supplier Diversity c) Community Outreach	Diane Ashley Chief Diversity Officer & OMWI Director, Office of Diversity & Inclusion Michael Held Deputy General Counsel, Corporate Secretary, and Senior Vice President, Corporate Affairs
2:35 - 3:00 pm	FRBNY Initiatives to Expand Access to Opportunities a) TALF b) Open Market Operations	Roseann Stichnoth Executive Vice President, Special Investments Management Group Richard Dzina Senior Vice President, Market Operations Monitoring & Analysis
3:00 - 4:15 pm	Panel Discussion on Industry Best Practices and Lessons Learned	Panel information
4:15 - 4:45 pm	Questions and Answers	
4:45 - 5:00 pm	Call to Action	Christine Cumming First Vice President, Federal Reserve Bank of New York
5:00 - 6:00 pm	Networking Reception 1st floor Liberty Room	

If you have any questions regarding this event, please contact
 Tish Davey
 Federal Reserve Bank of New York
 Office of Diversity and Inclusion
 33 Liberty Street, New York, NY 10045
 (212) 720-2153 • tish.davey@ny.frb.org

Appendix F

New Fundamentals of Accessing Capital Forum Agenda



New Fundamentals of Accessing Capital Forum December 14, 2011

**Federal Reserve Bank of New York
33 Liberty Street**

- 8:15 am **Welcome**
William Dudley, President of Federal Reserve Bank of New York
- 8:30 am **Tri-State Business Conditions: Results from the Fed's Small Business Poll**
Claire Kramer, Regional and Community Affairs Manager, Federal Reserve Bank of New York
- 8:40 am **Keynote Speaker**
Leonard Greenhalgh, Ph.D, Professor of Management at the Tuck School of Business, Dartmouth University and author of *Minority Business Success: Refocusing on the American Dream*
- 9:00 am **Finance "Dos" and "Don'ts" and Lessons Learned**
Technical assistance providers, financial representatives, and business owners will share tips on developing proposals and presentations. Panelists will focus on available financing tools and key "dos" and "don'ts" in making a pitch.
- Moderator:** Alex Doñé, Associate Director for Business Development, Minority Business Development Agency, U.S. Department of Commerce
- Panelists:**
- Steve Cohen, SVP and Deputy Commissioner, Empire State Development
 - Angela Butler, Chief Policy Officer and SVP of Grow America Fund, National Development Council
 - Mark Harrison, President, The Business Consortium Fund, Inc.
 - Ron Walker, President, Next Street Financial
 - Alfa Demmellash, CEO, Rising Tide Capital
 - Carlos Guzman, Senior National Business Development Specialist, Minority Business Development Agency, U.S. Department of Commerce
 - Tricia Kerney-Willis, Manager, Training and Outreach, CDFI Fund, U.S. Treasury Department
 - Aida DeSoto, President & CEO, Concepts Office Furnishings
 - Sharad Madison, President & CEO, United Building Maintenance
 - Melanie Stern, Sr. Program Officer, National Federation of CDCUs
- 10:30 am **Remarks on Key Lessons Learned**
Christine Cumming, First Vice President of Federal Reserve Bank of New York
- 11:00 am **Appointments between Business Owners and Financial Representatives**
- Business Development Clinics** (*concurrent with appointments*)
- Advisory Services for Your Business
 - Non-bank Financing Sources
- 1:00 pm Adjourn



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