

Federal Reserve Bank of Chicago
Seventh District

2024 OMWI Congressional Report





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INCLUSION OF Minority and Women-Owned Businesses (M/WBEs)

Amounts Paid to Contractors

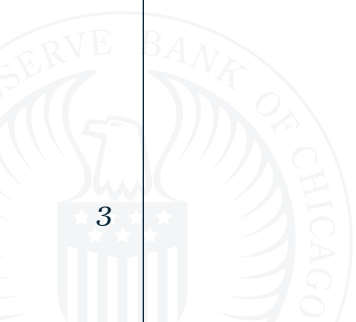
- Total amounts paid to contractors in 2024 was \$67,912,144.

Percentage Spend with Minority and Women-owned Businesses

- 17.2% of total amounts was paid to Minority-owned businesses.
- 2.4% of total amounts was paid to Women-owned businesses.
- 19.6% of total amounts was paid to Minority and Women-owned businesses.

Top Diverse Spend Categories

In 2024, key spending categories included outside agencies, cafeteria fees, computer equipment, food and beverage services, and building construction and maintenance.



Supplier Diversity Minority and Women Outreach

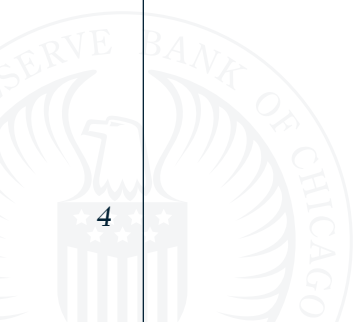
PROGRAMS HIGHLIGHTS

Successes

- In 2024, we hosted 10 internal/external outreach programs for Bank staff, M/WBEs and other constituencies and attended four national and regional conferences.
- Our overall outreach efforts helped businesses connect with contracting opportunities through “Matchmaker” events, gather information on how to access capital to grow their business, and provided innovative best practices that can transform their business.
- Held our first Midwest Business Summit in collaboration with Federal Reserve Bank of Dallas, St. Louis, and Kansas City. This virtual, interactive event provided small and diverse businesses the opportunity to learn how to do business with the Federal Reserve in responding to proposals for goods and services.

Challenges

- Gathering and analyzing data to measure success of outreach programs can be challenging but is essential in demonstrating impact. In addition, funding limitations are a challenge as Bank wide priorities shift.
- Raising awareness about programs as it's difficult to engage with target communities who do not believe there are contracting opportunities available.



HIRING

Qualified Minority and Women Employees

AND CONTRACTING WITH QUALIFIED MINORITY AND WOMEN-OWNED BUSINESSES

Successes

- The Chicago Fed currently works with 13 community partners to ensure strong outreach and recruitment relationships that help us build a diverse talent pipeline. The Bank partners closely with these organizations through career fairs, learning programs, job shadows for youth and virtual events.
- The Bank continues to strategically target colleges and universities within the Seventh District while building on relationships with Historically Black Colleges and Universities and the Hispanic Alliance for Career Enhancement. The Talent Acquisition team continued to focus on enhancing the Bank's brand among early career talent. Through outreach events and activities with professional organizations and social media we promoted job opportunities.
- We continue to host our annual Business Smart Week, which provides small and diverse businesses with the tools and information to better manage and grow their capacity.

Challenges

- The overall challenge in hiring minority and women employees is our ability to remain competitive in the Financial Services market.
- Our ongoing challenge is being able to identify vendors with the capacity to compete for our contracts. To address this challenge, we are assessing our partnerships with national procurement organizations.

