

A stylized eagle logo in light gray, featuring a green circle on its chest and colorful geometric shapes (blue, pink, orange) on its right side. The eagle is superimposed on a background of vertical stripes and stars.

Federal Reserve Bank of Chicago
Seventh District

2025 OMWI Congressional Report

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

OVERVIEW

The Federal Reserve Bank of Chicago (Bank) 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 office 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.



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

Amounts Paid to Contractors

Pursuant to Section 342(e)(1): Total contractor spend for 2025: \$79,879,216

Percentage Spend with Minority and Women-Owned Businesses

Pursuant to Section 342(e)(2): Total spend with minority-owned and women-owned businesses: 19.89% or \$15,889,772 – 73 Suppliers.

- Total Minority Spend: \$13.8M (17.2%)
- Total Women Spend: \$2.1M (2.6%)

Top Diverse Spend Categories

In 2025, key spending categories included Outside Agency Help, Cafeteria Fees, Food & Beverage Services, Building Construction & Maintenance Services and Computer Equipment.

Challenges

The Federal Reserve System (System)-- that includes the Board of Governors and the Reserve Banks-- is working to broaden its use of Systemwide contracts, aiming to better leverage overall purchasing power while improving efficiency across the System. This effort may impact the Chicago Fed's local contracting program.



Supplier Diversity Minority and Women Outreach

PROGRAMS HIGHLIGHTS

In 2025, the Federal Reserve Bank of Chicago paused supplier diversity outreach programs for Bank staff, M/WBEs and other constituencies as well as attendance at national and regional conferences.

Successes

The Chicago Fed outreach staff continued to maintain partnerships with organizations that promote financial capability. The Chicago Money Museum and Detroit Branch Visitors Center provided programs for students and educators on financial literacy and economics topics.

In 2025, the Chicago Fed delivered in-person and online programs to approximately 2,297 students and 354 educators serving students at high schools with majority-minority populations.

Challenges

The Federal Reserve System is working to broaden its use of Systemwide contracts to improve efficiency across the System. This may impact the Chicago Fed's local supplier diversity outreach efforts.



HIRING

Qualified Minority and Women Employees

Successes

Chicago remains committed to strategically engaging colleges and universities across the Seventh District, which continues to strengthen our outreach and recruitment channels. These partnerships play a vital role in building a diverse and sustainable talent pipeline for the Bank.

When it comes to employment activities—whether it's recruiting, hiring or promoting—we consistently select the most qualified candidate for each opportunity. This means our outcomes are determined by the strengths and qualifications of applicants, rather than the composition of the candidate pool itself. We apply this same philosophy to our approach for contracting with qualified minority and women-owned businesses, casting a wide net to attract the most capable organizations that can help us achieve our goals.

Challenges

Despite our outreach efforts, flexibility and market competitiveness with respect to wages remain challenges in a market with low unemployment rates.

