

Our Framework for Change Goals

Our Framework for Change is our commitment to taking action that will result in greater racial and ethnic equity in our organization and the communities we serve across the Federal Reserve's Twelfth District. We are transparent about our goals, and will publish our progress annually so we are accountable to ourselves and to the American public.

Evidence

Build an extensive body of research—based on both quantitative and qualitative data—that informs Americans on the economic impacts of racial and ethnic equity and inequity and inspires bold actions and ideas that drive a strong and healthy economy.

- + Break down data by race and ethnicity to go below the surface of aggregate indicators and provide a more holistic understanding of economic health.
- + Support SF Fed and external researchers in examining the implications of racial and ethnic equity for the economy and use our voice and platforms to disseminate that research.
- + Examine challenges and solutions promoting an inclusive financial system that enables equitable access to credit for all communities, including low-income communities and communities of color.

Dialogue

Expand the dialogue on the economic impact of racial and ethnic equity and inequity, using our networks to deepen understanding and spark meaningful conversations while ensuring we engage with people who reflect the diverse communities of the Twelfth District.

- + Increase the frequency of our connections with community, business, and government representatives—from roundtable discussions and speaking engagements to one-on-one conversations—by 50% in 2022.
- + Broaden the external audiences we reach with an initial focus on increasing outreach to Hispanic communities across the Twelfth District.
- + Use our convening power to host collaborative community events that meet the needs of the communities we serve.
- + Engage our employees to ensure they understand how equity is connected to our mission and stay aware of the actions the Bank is taking to promote equity in our organization and the communities we serve.



Practice

Evolve and implement policies and processes that advance our institutional equity goals, guard against the influence of potential individual biases, and help us reflect the communities we serve, so that we can become a model for the equity and inclusion necessary for our economy to thrive.

- + Take multiple actions to enhance how we hire, develop, and reward our talent with the aim of reflecting the demographics of the Twelfth District.
- + Target an annual spend to minority- and women-owned suppliers of \$30 million by 2025 (a 36% increase over our diverse supplier spend in 2020).
- + Improve the diversity of our Twelfth District Boards of Directors and Advisory Councils so that by 2025, they will reflect the diversity of the communities we serve.