

**"We have an interest in the people,
places, and the values behind numbers."**
Marsha Shuler, Senior Vice President, Richmond

The Bank in the Community

Behind data and numbers lie stories that can be learned only by interaction with people. Local economies play a significant role in shaping the nation's economy. From the mountains of West Virginia to the Low Country of South Carolina, we are committed



President Jeff Lackner, foreground, and First Vice President Sally Green, center, and other senior leaders of the Bank tour the Hood College campus as part of visit to western Maryland to learn more about the regional economy.

to creating a strong presence throughout the region by reaching out to Fifth District communities. We have solidified our commitment to continually enhance the understanding and resilience of the financial system and economy through an array of activities. These activities demonstrate our public interest role, improve the public's understanding of our institution and policies, and enhance the quality and breadth of financial and economic education in the District. Through these efforts, we also build valuable relationships



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with the citizens of our District that contribute to our effectiveness in the Bank's mission areas.

In June, President Jeff Lacker and senior leaders visited Frederick, Md., as part of an economic forum sponsored by the Bank. Fed leaders discussed the opportunities and challenges facing this region with representatives from the biotech industry, financial services companies, and business and professional associations. The two-day visit began with a tour of Fort Detrick, a major employer in the area. The U.S. Army installation employs 8,000 people and is estimated to add \$500 million to Frederick County's economy. Fed leaders learned about Fort Detrick's significant role in researching infectious diseases and battlefield trauma, as well as pharmaceutical and medical developments for both military and civilians. During a visit to the Frederick Innovative Technology Center, an incubator for high-tech and biotech businesses, leaders also learned about entrepreneurs' efforts to translate research partnerships with Fort Detrick into

commercially available health care products and services. Additionally, a forum with Frederick leaders led to an information exchange about growth and the conditions of the regional economy.

There were other Fed activities that engaged constituents. During regional community banker forums in Raleigh, N.C.; Richmond, Va.; Columbia S.C.; and Arlington, Va., community bankers educated Bank leaders about their area's lending and real estate market conditions. The bankers learned from the Fed about current economic, supervisory, and payments system issues.

The Community Affairs Office (CAO) cultivated partnerships between resource seekers and resource providers through its ability to bring the appropriate parties to the table. In response to national data that revealed that South Carolina ranked 44th in the country in households with checking accounts and 43rd in asset poverty by gender, the CAO united a diverse group of partners to help build the South Carolina Asset Development Collaborative (SCADC). Members of SCADC



First Vice President Sally Green, right, talks with executives of community banks at a forum the Richmond Fed held in northern Virginia.



Vice President Gene Johnson, left, greets guests at the Bank's forum for community bankers in Richmond.

“Every time we interact with teachers, bankers, and area business leaders, it lets people know that ‘The Fed’ consists of real people, who are interested in hearing the concerns of the community and working to better educate everyone on the economy.”

Karen L. Brooks, Assistant Vice President, Baltimore



Patty Hamm, Public Affairs, places message “bricks” on a house prior to the Charlotte Office hosting a reception for Community Link volunteers.



Irina Piven, IT-Risk Management, volunteers with metro Richmond students at the Junior Achievement Finance Park.

partnered to develop resources and strategies that increase savings and improve access to credit for low-income residents in South Carolina. The collaboration continues to build momentum by informing public policy about the financial challenges of the citizens of the region. The CAO also hosted programs and workshops in West Virginia, Maryland, and Virginia to highlight community development finance needs.

Understanding the Public Interest Role

The public face of our organization depends on our ability to serve as ambassadors of the Bank and the Federal Reserve System. In order to carry out our organization’s mission effectively, we must maintain strong connections to the communities in our district.

The Charlotte Office hosted a reception to honor Community Link’s volunteers, directors, trustees, and committee members. Community Link, a United Way agency, helps working-poor individuals and families obtain safe and affordable housing.

In Richmond, about 80 employees participated in the Junior Achievement Finance Park—a mobile learning environment made up of two 53-foot semi trucks. After completing a five-week curriculum on personal finance, metro Richmond students visited the Finance Park, which houses a miniature city with a bank, restaurants, and a grocery store. Bank employees helped guide students through the Finance Park and assisted them with decisions related to their expenses and budgets.

Similarly, the Baltimore Office participated



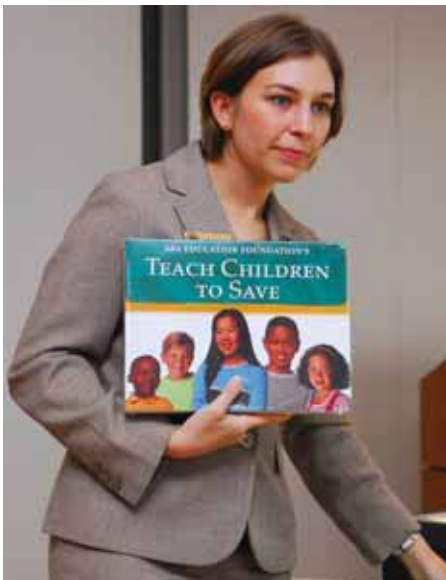
Economic Education, with the Powell Center for Economic Literacy, cosponsored the eighth annual Kidsize Economics program. Lis Turner, Economic Education Specialist, presents Federal Reserve educational resources for elementary teachers to use in their classrooms.

in the “Build-A-Banker” program. The Fed and the Maryland Bankers Association worked with the Academy of Finance to teach high school students about the operation of a bank and the variety of career possibilities in banking.

Providing Effective Economic and Financial Education to the Community

The Fifth District Federal Reserve partners with communities to provide effective economic and financial education. In doing so, the Bank assists Fifth District residents in developing skills to become well-educated consumers and thus contribute to a robust economy.

Public Affairs sponsored “Teaching Teens about the Business of the Fed,” a workshop for high school business teachers. The workshop focused on helping instructors teach the importance of being financially prepared, and used the September 11 tragedy to explain how the Federal Reserve System contributes



Amanda Gibson displays economic education material at a Public Affairs department session for teachers.



Public Affairs piloted two sessions of the “Back to School at the Fed” program, designed to give bankers the tools to conduct successful classroom visits on the Federal Reserve System, financial literacy, and basic economic principles.

“As board-level leaders and project-based partners, we’re on the ground increasing capacity of nonprofit financial and economic education providers and similarly focused school/community partnerships.”

Adam Pilsbury, Assistant Vice President, Charlotte



Pat Cosby, a leader of our statistics team, explains the use of a form that helps banks track their transactions and deposits.



Fed training gives bankers guidance on reporting information that helps maintain stability in the financial system.

to the stability of the nation’s financial system. Along with the Virginia Bankers Association, Public Affairs conducted “Back to School with the Fed.” The program prepared bankers to educate students in their communities about the Fed and the economy.

Our organization has implemented a variety of strategies to engage the people in Fifth District communities. These efforts have helped us to better understand the participants in our regional economies and gain external

perspectives that contribute to the achievement of the Bank’s mission and values. We recognize that earning the trust of the people in our communities translates into confidence in our financial system.



Director of Research John Weinberg, right, and Senior Economist Roy Webb prepare Christopher Newport University students for the College Fed Challenge competition. Fed Challenge helps students understand the Fed’s economic role, and the significance of the decisions that the Federal Open Market Committee makes.



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