

2022 College Fed Challenge Winner Presentation
Federal Reserve Board

JEAN DURR. Good afternoon, everyone. I am Jean Durr from the Board's Public Information Outreach Team. And I want to welcome you to the 2022 National College Fed Challenge Winner Ceremony.

ROBIN CAPPETTO. Jean, thank you so much for starting this. My name is Robin Cappetto, and I am also from the Board's Public Information Outreach Team. We are so excited to kick off this ceremony. We are first going to hear from a few folks around the Federal Reserve. Today, we've got some interesting things planned for you. So, first, we're going to hear from Ria Sonawane, a Senior Research Assistant in the Division of Monetary Affairs, and a former College Fed Challenge participant from the 2020 competition. Ria?

RIA SONAWANE. Hi, Robin. Thank you for that introduction. Hi, everyone. My name is Ria, and I'm a Research Assistant (RA) in the Division of Monetary Affairs in the Banking and Financial Analysis Section. First of all, congratulations to all the participants. I was lucky enough to see a good amount of presentations as a preliminary judge, and it's clear to see how much hard work and effort all of you have put into this challenge. I hope all of you have enjoyed the experience and learned something through the process. As for me, I participated in the Fed Challenge in the Fall of 2020, which was my senior year of undergrad. At this point, my graduation day was looming near, and I had no idea how I wanted to use my economics degree for my career. I remember looking into the research position here at the Board, but I didn't feel like I had what it took to even be considered. I then joined the Fed Challenge not knowing what it really was, but it seemed like a good way to get some knowledge of what applied economics

might look like. And then as the challenge went on, my appreciation for economics and policy grew immensely. My data analysis skills grew as I worked with FRED data, of course, and also learned the basics of coding to create clear charts. My public speaking skills grew, as I prepared for the question and answer with policy professionals. But the thing I really loved the most was working alongside a team that had the same interests. Being able to bounce questions around between us, read articles from all the reserve banks together, and support each other along the challenge was the best part of this experience for me. At the final ceremony that year, the Economic Education Team went over the very position I had been considering earlier, research assistant. Now that I had completed the challenge, I felt confident enough to apply for the position due to all the hard and soft skills I had accumulated along the way, and it was amazing to see how much I was asked about the Fed Challenge, not only in my interview with the Board but even outside from private sector positions. Now that I've been a research assistant for a year, it's very easy to see how well the Fed Challenge gives you a glimpse of the skills required for a job at the Federal Reserve. I've been able to expand my data analysis skills, now working with so many different services on a day-to-day basis, working in R, STATA, and SASS, all to contribute towards policy products like Tealbook A and SLOOS (Senior Loan Officer Opinion Survey) that help the FOMC (Federal Open Market Committee) make policy decisions and understand current economic conditions. My communication skills have also grown through presenting papers to my section and creating briefings for the FOMC and individual governors. And lastly, my team now is made up of other research assistants, policy and technology analysts, and economists. The same support and interest is there but with 10 times the amount of curiosity, questioning, and research. Participating in the Fed Challenge completely changed the trajectory of my career. I had no idea what I wanted to do, and now because of the challenge and my time

as an RA, I'm now applying for graduate statistics programs to better work in economic policy. Regardless of how small or how big the Fed Challenge had an effect on you, I hope you see how important and useful the skills you've learned are. Once again, congratulations to all of you for participating, and I wish you all the best. Thank you for listening, and feel free to reach out on LinkedIn if you have any questions about the position and working at the Board. Now I'm passing it on to you Jacey.

JOCEY JACKSON. Thanks, Ria. I actually didn't realize you were part of Fed Challenge, that's nice to know. I'm Jacey Jackson. I'm the Senior Outreach Specialist here at the Board. I represent all four Econ divisions, and what that means is I love to network with students. I'm extremely extroverted. So, this job is very well suited to my personality and to my interests and passions. I work with students; I meet them from all over the United States. If you have questions about the internship process, I'm the go-to person as definitely a resource. If you have questions about the research assistantship application process, I'm a resource. I work with students one-on-one to help them with their cover letters, resume, writing prompts, helping them connect maybe some of their econ-focused and non-econ-focused experience into our application process. You can see the value of the totality of your experiences and how you can apply those skills here at the Board. You can find me on LinkedIn under Jocelyn Jackson. I'd love to connect. Right now, regarding research assistant recruiting, we are in what we call the spring cycle of receiving applications. So, applications are open now until January 31st. You will need a resume, cover letter, two writing prompts, and one to two letters of recommendations, whether they're from your professors or supervisors. I'd be happy to chat with you more one on one at a later date so we can kind of go over any sort of application materials you have. But definitely, after this experience, one, it should go on your resume if it's not there already, but two, utilize everything

that you learned from your participation in Fed Challenge into your applications, whether it's here at the Board, one of the other 12 districts, or in the private sector, because what you did learn is valuable. Regarding other opportunities with internship, if you happen to already apply to our internship, I'm not sure where you all are with, in your studies, feel free, again, to reach out to me, I would be happy to get to know you, learn what positions you applied for, and see how we can continue to connect you across the Board. We also have a "Coffee with an Economist" program where students are directly connected to economists in areas of research interest that are mutual. You chat for about 30 minutes to one hour with an economist, get to know them, receive a little bit of advice, mentorship, along the way. So, if you're interested in that, definitely reach out. An email address -- I don't think I have access to chat here, but you can reach out to me at econoutreach. That's all one word, econoutreach@frb.gov. I'll repeat it one more time for those of you who look like you're jotting down, econoutreach@frb.gov. So, that's more or less the breadth of our econ-focused internships. I'm actually going to pass it over to Laura Wallace, and she can talk to you about all of the other cool opportunities we have across the board.

LAURA WALLACE. Thanks so much, Jocey, and hello everyone. My name is Laura Wallace. I am a Senior Recruiter with our Talent Acquisition Team here at the Board. So first, I'll echo the congratulations for all the work that you've done on the Fed Challenge. I'm also excited to hear who the winners are. So, I will sit on the edge of my seat. I really hope this process, you've gained some valuable insights into the work at the Federal Reserve System. So, like Jocey mentioned, I do work closely with her both with our early career recruiting, our Summer Internship Program. I do a lot of outreach in our Campus Recruiting program. So, you might have come across me or gotten a message from me on Handshake or attended one of our

virtual events or in-person events. If not, we hope to see you at some of our future ones, as we move forward into the spring. So, regarding our Summer Internship Program, as Jocey mentioned, we've completed applications for Summer 2023. For those of you that applied, we are working through those applications. We'll be in touch with those selected candidates that we'd like to interview, and hopefully, we'll have offers out by the end of the year. For those who are looking for, you know, thinking about next year or summer 2024, mark on your calendar for September of next year. That's when we'll start posting our positions for our internships. It's really an excellent way. You contribute directly to the mission at the Board. You're not doing busy work. You're doing real meaningful work. You have an opportunity to network across a number of sections, divisions. So, that just sort of broadens your network as you're trying to figure out sort of what's next for you in your career. We always are so happy with the work that we get from our interns, and we do our best to make sure that you, as an intern, leave with some new skills and new connections. For those who are going to be graduating in May, I did also just want to briefly highlight some of our full-time positions here. You know, consider a career at the Federal Reserve Board here in DC. So, we have a number of roles. We have 15 divisions, a lot of different roles, for a lot of backgrounds. Of course, economics, but for those of you who might also be double majoring or have some other backgrounds, we look for folks with the business, finance, computer science, math, statistics, library science, public policy, communications. There's really a wide variety of opportunities across a lot of educational backgrounds. Beyond the research assistant role that Jocey mentioned, across multiple divisions, we hire a role called a Financial Institution Policy Analyst. In this role, you conduct quantitative and qualitative analysis for various programs and in support of our regulatory responsibilities. So, the subject matter may vary a little bit across these roles, but there's definitely a lot of interesting work that

you get involved with. Additionally, we always need software developers, technology analysts, quality assurance analysts to help develop and support our technology needs. Librarians, data scientists, financial systems analysts to coordinate, organize, and manage the data. We take in so much data on a weekly basis. Then like all federal agencies, we have various mission support roles. So, human resources functions, helping manage our finances, a law enforcement team. We have a group of engineers and facilities team members and auditors within our Office of the Inspector General. So, to view our current openings, visit our career site, www.federalreserve.gov/careers, or if you just go to the Federal Reserve Board main website, you'll see a little link for careers. If you click on the Start Job Search, you can view the full list of our active positions that we're recruiting for, review those job details and requirements, and then, submit your application for anything that matches your skills and experience. We also encourage you, as Jocey mentioned, follow the Federal Reserve Board on LinkedIn. You can connect with the recruiters through LinkedIn, as well. So, we're always happy. We post all of our positions there, and we're always happy to answer any questions that you might have. So, feel free to connect with me on LinkedIn after today's session. I just want to put a brief mention in. So, we just recruit for the Board in D.C., but if you are interested in opportunities at our Federal Reserve Bank partners, go ahead and visit their individual websites. They are separate organizations and manage their own hiring processes, but I'd encourage you to take a look if you're really interested in the work they're doing within their districts. So, with that, I'd like to turn things over to my colleague in the Currency Education Program. So, Asia, over to you.

AYJAH THOMAS-TUNSTILL. Thanks, Laura. Hello everyone. Before we get started, I am going to share my screen. So, please bear with me. All right. I think you guys should be seeing it presentation mode. Thanks, Laura, for that confirmation. So, hello everyone, again.

Again, my name is Ayjah Thomas-Tunstill. I'm a Senior Communications Specialist with the Board's Currency Education Program (CEP). First, I echo everyone in saying congratulations to all the students who participated in the College Fed Challenge, and next, I will share more information about our program. Well, at the CEP, we're responsible for ensuring the global public has access to education and training materials on Federal Reserve Notes, commonly known as cash. This is because as the primary users of cash, the public central to maintaining the security and trust in our currency. Today, I want to share a few resources with you that help us accomplish this mission and that are available for you to use at your convenience. So, first, we have our online training course, which is designed for all members of the public. This self-guided tool provides an interactive overview of the unique features of banknotes. At the end of the course, it challenges users to detect counterfeits using various tools and authentication methods. It's a great resource for anyone who will be a regular cash handler. Next, we have the cash assist mobile app, which complements our online training course. The app features a denomination detector and a tilt-check simulator to show users what features they should see if they're holding an authentic or genuine U.S. currency. It is available in the Apple App Store and the Google Play Store in English, and we're currently working on a Spanish version that we hope to be available next year. Lastly, we have our Targeted Toolkits. These are designed to help professional cash handlers quickly and confidently authenticate big notes. As high-volume cash handlers, both tellers and cashiers are a critical defense against counterfeiting. So, this is a great reference for both professions. In addition to these two, we're also working on a law enforcement toolkit, which we also hope to have available next year. So, you can find all these materials and more on our website, uscurrency.gov, and with that, I want to say thank you all for your time, and I will pass it back to Jean.

JEAN DURR. Thank you so much. Jocey, Ayjah, Ria, Laura, just a wealth of information, and I appreciate you all sharing your presentations with us today. And again, we welcome the students and the judges who participated in this year's competition. I just want to congratulate you again just like everyone else. Congratulations on a job well done. We want to thank the judges again for taking the time out of their busy schedules to ensure that this year's competition was a success, and I believe it was. Congratulations to all the team alternates who worked hard and the faculty advisors, as well as the parents who supported you all throughout this journey. You should all be exceptionally proud of the contribution to your team and your preparation for this year's competition.

ROBIN CAPPETTO. Thank you, Jean, and again, thank you to everyone who has presented. That was such a great series of information you shared with these students. So, students, your participation in College Fed Challenge required hard work and dedication and many hours of study and research. You've demonstrated tremendous skills and expertise. The field of economics could use your talents. We hope that participating in College Fed Challenge has motivated you to continue to pursue your study of economics and that you consider a career in economics or a related field, even possibly at the Federal Reserve.

JEAN DURR. Okay, now I think it's time for us to announce the Semi-Finalists and ask for the Chair's remarks to the finalists. Well, we're going to announce everybody shortly. I don't know if there is a drum roll anywhere but Robin, are you ready?

ROBIN CAPPETTO. I believe that everybody should be able to see my screen now.

JEAN DURR. All right, well here we go. Here are the College Fed Challenge 2022 Semi-Finalists and Finalists. Okay, we're going by region for the 18 schools and the Semi-Finalists.

Region One Boston Semi-Finalists are Bentley University, Dartmouth College, and Harvard University. And our Region Two New York Semi-Finalists are Colgate University, Rutgers University- New Brunswick, The State University of New York (SUNY) at Geneseo. Region Three, our Philadelphia Semi-Finalists are Princeton University, University of Pennsylvania, and Villanova University.

ROBIN CAPPETTO. Thanks, Jean. Next, we're going to turn to Region Five Semi-Finalists, Richmond. Elon University, The George Washington University, and the University of North Carolina Wilmington. Next, we have Region Seven Chicago Semi-Finalists. University of Notre Dame, Purdue University Fort Wayne, and University of Wisconsin Madison. Next, we have the At-Large Region Semi-Finalists: Claremont McKenna College, University of Southern California, and University of California Los Angeles, UCLA.

JEAN DURR. So, our top-six schools, are we ready, Robin?

ROBIN CAPPETTO. I don't know. Do you think students, are you ready?

JEAN DURR. Are we getting a heads up from the students? All right, well, here are the finalists. As soon as you put them up on the screen, we're ready to tell you the finalists.

ROBIN CAPPETTO. Okay.

JEAN DURR. All right, here we go. Boston Region, Dartmouth College; from New York, Colgate University; from the Philadelphia region, Princeton University. Robin?

ROBIN CAPPETTO. Just three schools left. From the Richmond Region, University of North Carolina Wilmington. From the Chicago Region, the University of Notre Dame. From the

At-Large Region, University of California Los Angeles, UCLA. I believe at this time we are going to -

JEAN DURR. We're going to turn it over to Chair Powell. It's my honor and a pleasure to turn it over to Chair Powell, and thank you so much, Chair Powell, for your remarks upcoming.

CHAIR POWELL. Thank you so much, Jean, and it's really my honor. It's great to see everyone. I wish we were all in person, so we could, you know, to a group picture and all that kind of thing, but we did do Fed Challenge virtually the last couple of years due to COVID, but it turned out that the format enabled more schools to get involved and take part. So, we've kept it virtual in order to encourage that greater participation. I'm delighted to see some new schools on the list taking part this year. Of course, also, those of you who are coming back again. I hope you'll all return. We really, we love this event, and it's an annual thing for us, too. So, we look at the Fed Challenge as a chance to take a deeper look at the role that the Fed plays in the economy. And I know that all of you have put a tremendous amount of time into this. You have effectively recreated an entire FOMC meeting, but with a much, much smaller staff, and you deserve, all of you deserve, huge congratulations for making it through this in one piece. You've also been participating during a truly unusual time. I promise, trust me here, monetary policy is not usually quite so interesting, although it's pretty interesting. This will give you something to talk about Thanksgiving, too. Some of you may be considering economics is a field of study, and some of you may not have declared your major yet, but don't worry, pick plenty of us here were in the same boat at your stage in life. If you are drawn to economics, I hope this experience will make you think about the Fed is the future employer. Research assistants come to us after undergrad, and many use the time to decide whether to go on and get a full Ph.D. Of course, not everyone who works here is a Ph.D. economist. You know, public service is both a high calling and also a

privilege, and I want to encourage people who want to make a difference to consider public service for part or even all of your career. One feature of the American system is that you can serve part-time -- part of your career in public service and then work in the private sector, too, which is kind of what I've done, and I can tell you, both are very satisfying, but there's nothing quite like public service. Each generation is shaped by its own unique experiences, and you view these issues that we face as a country from your own perspectives. Those are fresh views, and your understanding is valuable. It will be, you know, your world fairly soon. Our work is both interesting and fulfilling, and it makes a difference in the lives of the people we serve.

Sometimes a boring day is a satisfying day, but I will tell that you here at the Fed no two days are alike. I can promise you that being here offers you something that you can't find anywhere else. So again, I want to commend everyone for your hard work and special congratulations to the winners and the runners-up. Thanks to our judges, your teachers, and all of you for another great Challenge. Thanks. Take care. We'll see you soon.

JEAN DURR. Thank you so much for joining us today, Chair Powell. We really appreciate you taking the time out of your extremely busy schedule to chat with us today and chat with the students. It's very important. Thank you so much. So, like I said, congratulations again to everybody who participated. I don't know if you're ready, Robin, but are we ready to announce the winners of the 2022 College Fed Challenge?

ROBIN CAPPETTO. I am not sure if the students are ready. Are the students ready? Oh, yeah, it looks like they are. Okay, I'm going to go ahead and share my screen, and Jean and I will walk through the last couple of slides here that are going to announce the winners.

JEAN DURR. Okay.

ROBIN CAPPETTO. We're good, Jean?

JEAN DURR. Yes. We have the National Finalists, six schools, and I can read them again, and then we'll go, and then I'll read the –

ROBIN CAPPETTO. Great. Okay. Okay, so once again, from the Boston region, it was Dartmouth College. From New York, Colgate University. From Philadelphia, Princeton University. Richmond Region was University of North Carolina Wilmington. Chicago was University of Notre Dame. And the At-Large Region is UCLA, University of California Los Angeles. So, if you're ready, Robin, I'm ready to read the Honorable Mentions. Congratulations again to everyone who worked so hard to make this competition a success. Again, you beat out over 80 -- I mean, there were over 80 core schools that participated this year, and to get to the Semi-Finalist in the Finalist is just such a major feat, and I take my hat off, again, to you all and be so very proud of all the hard work that you accomplished this year and your regular classes. Just amazing. So, here we are. I will be reading the Honorable Mention schools. Hold your applause until everyone's been read and thank you again. I'm ready, Robin.

ROBIN CAPPETTO. Okay.

JEAN DURR. Our first school is UCLA. Honorable Mention number two Notre Dame University. Our third Honorable Mention goes to Colgate University. Now, Robin, I'm handing it over to you for the big stuff.

ROBIN CAPPETTO. Okay. I hope everyone's excited. We're ready to announce the winners. In third place, we have Dartmouth College. Okay, two schools left. In second place, we have the University of North Carolina Wilmington. And in first place, Princeton University. Thank you, again, everybody for all of your input into this competition.

JEAN DURR. Wow. That was pretty exciting, Robin. That just gave me chills. Woo! Congratulations again to all the students who participated. We will be in touch with you to supply your team's Q&A videos, and we'll also be in touch with the schools to get your information for shipping the trophies.

ROBIN CAPPETTO. Thank you. At 3:30 today, a press release announcing the winner and all this information will be posted on the Federal Reserve's website at www.federalreserve.gov.

JEAN DURR. To all those that are on the video here, we thank you again. Have a fantastic afternoon. Have a wonderful afternoon and a wonderful rest of the school year. We thank you for participating in this year's College Fed Challenge. And on behalf of the Public Information Outreach Team, we surely hope to see you again next year. Thank you so much and have a great day.

ROBIN CAPPETTO. Thank you everybody, and thank you, Jean, for being my wonderful cohost today.

JEAN DURR. Thank you, Robin, for being such an awesome cohost, and we've got to give thanks to Jose Acosta, who made sure that all of our Webexs were done on time and our mics were working. Thank you to the audiovisual team who worked with us throughout this competition, and all the folks behind-the-scenes that helped me in Robin make our jobs a lot easier. So, we just thank you all.

ROBIN CAPPETTO. And thank you Digital Media Services for providing this, all of the services that you've given us this week. Thank you everyone.

JEAN DURR. Thank you, Federal Reserve colleagues, too.

ROBIN CAPPETTO. Yeah, thank you, bye. Congratulations again.