



REQUEST FOR PROPOSAL

Massachusetts Wealth Survey The Boston Foundation

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Proposal Submission Due Dates:
Letter of Intent by October 31, 2022
Final Proposal December 1, 2022

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1. BACKGROUND

1.1 Purpose of this Request for Proposal

The Boston Foundation is partnering with the Federal Reserve Bank of Boston (Boston Fed) to conduct a [survey of wealth inequality](#) across Massachusetts. The purpose of this RFP is to solicit proposals from survey firms for testing, sampling, and implementing the survey.

The Boston Foundation will serve as the fiscal agent for the funding organizations and will contract with the selected survey firm. The Boston Foundation will also convene a survey steering committee with community and funding partners. The Boston Fed will serve as the key research partner and principal investigator in this effort. In its capacity as research partner, the Boston Fed will regularly converse with the survey firm, serve as the primary point of contact, and receive all deliverables.

We invite proposals from survey research firms to contract with the Boston Foundation on a project to construct a stratified probability sample of Massachusetts households, design a plan for data collection, collect at least 5,000 complete surveys with a response rate of 50% or higher, and provide a cleaned data set and technical documentation. The contract will be for up to eighteen months with an anticipated start date of December 15, 2022.

1.2 Description of the Boston Foundation

The Boston Foundation, founded in 1915, is one of the oldest and largest community foundations in America. By partnering with community members, donors, the public sector, businesses and nonprofits, we serve as a civic leader for our city and region. In this role, we publish research into the most critical issues of our time, convene large groups of people to discuss the city's agenda—and use our shared knowledge to advocate for public policies that promote equity and opportunity for everyone. The Boston Foundation is also one of the largest grantmakers in New England, providing support to nonprofit organizations in Greater Boston through our endowment and working closely with our donors to support nonprofits locally, nationally and internationally.

1.3 Description of the Federal Reserve Bank of Boston

As part of the Central bank of the United States, the Federal Reserve Bank of Boston (Boston Fed) works to promote sound growth and financial stability in New England and the nation. We contribute to communities, the region, and the nation by conducting economic research, participating in monetary policy-making, supervising certain financial institutions, providing financial services and payments, playing a leadership role in the payments industry, and supporting economic well-being in communities through a variety of efforts.

1.4 Project Overview

The Boston Foundation is a key partner in a new research-action collaboration to conduct a family wealth survey in Massachusetts, which will inform a set of policies and practices to reduce racial/ethnic wealth disparities in Massachusetts. The Massachusetts Wealth Survey is central to advancing our understanding of wealth disparities within and between racial-ethnic groups and across the state.

The survey is intended to produce action-oriented briefs and reports for use in ongoing community engagement and policy discussion, as well as academic articles on both subject and

methodology that are fully engaged with the larger scholarly work on this subject. These products align with the goals of producing action-oriented, policy-relevant research and making a significant contribution to the scholarly field.

Critically, all phases of the research process, from survey design to data analysis, will embrace principles of community-engaged research practice. Consistent with this approach, survey questions will be consciously inclusive, particularly in the context of race and gender. Moreover, the sampling strategy should seek to represent a broad spectrum of lived experiences in Massachusetts, while the data collection process should be done in a respectful, non-extractive way.

The goals of the Massachusetts Wealth Survey are as follows:

- generate current, reliable baseline estimates of family net wealth in Massachusetts, the Boston MSA, a set of medium-sized cities, and for rural, suburban, and urban areas;
- understand the sources of racial wealth disparities;
- develop a data set that can be used to project the potential aggregate impacts of policy or practice changes; and
- establish a methodology to potentially reproduce the study at regular intervals.

The survey will collect detailed information on the nature and terms of assets and debts while also probing the sources of their accumulation (e.g., family transfers, inheritance, or accrued savings for assets; health crises, economic shocks such as job loss, student loans, or income insufficiency for debt).

2. SPECIFICATIONS AND SCOPE OF WORK

2.1 General

The successful proposer is referred to as the “Survey Firm.”

2.2 Scope of Work

The Survey Firm will provide the following services for the Boston Foundation while working in conjunction with the Boston Fed on all phases of the project.

2.3 Review Survey Questionnaire

The Boston Fed will develop the survey questionnaire, review the instrument with community advisors and focus groups, and revise accordingly. The target survey length is estimated to be between 30-60 minutes, but the final length will be determined in conjunction with the Survey Firm. The Survey Firm will conduct additional review for validity, feasibility, question ordering, accuracy, length, and accessibility (e.g., reading levels). In addition, the Survey Firm will translate the survey questionnaire into Spanish, Portuguese, Chinese, and Haitian, the most common languages spoken after English across Massachusetts;¹ program the final questionnaire to be compatible with the survey mode(s); and develop interviewer scripts and protocols. The survey firm will work with the Boston Fed to secure all necessary IRB and Boston Fed approvals.

¹ Based on an analysis of the 2019 American Community Survey 1-Year Estimates for Massachusetts (Table B16001).

As the principal investigators, the Boston Fed will contract with an external IRB. The programmed questionnaire with scripts and detailed skip logic will be made available to the Boston Fed research team for review in advance of final implementation.

2.4 Develop Sampling Strategy

The purpose of the Massachusetts Family Wealth Survey is to collect information on assets and debt from a random probability sample of Massachusetts primary economic units within households, most likely using an address-based sampling design. Understanding wealth inequality at the state and local levels will require robust sample sizes for specific racial groups and geographic areas that will entail oversampling on key demographics. The final sample should include 5,000 or more completed surveys with a response rate of no less than 50%. The Boston Fed will work with the Survey Firm to identify a feasible number of groups and strategy for oversampling but at a minimum the sample should be representative of the primary Census racial groups and geographies described below and cost estimates should be provided for obtaining statistically valid samples of each of the subpopulations of interest. The goal is to produce reliable and unbiased estimates for Massachusetts as well as the following subpopulations and geographic areas:

- the major census categories, including Hispanic, non-Hispanic White, non-Hispanic Black, non-Hispanic Asian, and non-Hispanic Other race (required);
- sub-populations of special interest, including U.S. born Blacks, Southeast Asians, Puerto Ricans, Brazilians, Dominicans, Haitians, and Cape Verdeans (depending on feasibility);
- the foreign-born population;
- Massachusetts as well as rural, suburban, and urban areas within the state;
- the Boston MSA (including parts that overlap with Southern New Hampshire); and
- the collective 26 Gateway Cities (see Appendix A).

Note that sample members from New Hampshire will be excluded from state analyses but retained for analyses of the Boston MSA. Furthermore, several Gateway Cities are located within the Boston MSA. We want to generalize to the MSA and the Gateway Cities but are aware that the overlap complicates direct comparisons. Ideally the sample will allow for a comparison of wealth disparities among the larger racial-ethnic groups within each of the above geographies. For example, we would like the ability to compare non-Hispanic White wealth to non-Hispanic Black wealth in Greater Boston. Finally, we want to ensure sufficient representation of harder-to-reach populations, such as low-income and high-wealth households, to facilitate an understanding of the full wealth distribution.

2.5 Develop Data Collection Strategy

To achieve sufficient sample with adequate representation of key groups, recruitment strategies, incentive structures, and survey delivery mechanisms must be established. The Survey Firm will work closely with Boston Fed researchers in the design phase and will develop strategies consistent with best practices both in survey methodology and community-engaged research. These include developing a recruitment plan, identifying a cost-effective survey mode or modes, and deciding on an incentive strategy. Part of this work will be determining the optimal survey mode(s) for achieving our sampling goals while limiting undercoverage and non-response. We are open to suggestions on the survey mode. Nonetheless, we anticipate using some combination of an internet and mail-in survey with the possibility for in-person follow-up in cases of non-response. The number and detailed nature of the survey questions may make a telephone survey difficult to administer. The research plan, recruitment materials, and survey instrument will be

required to meet ethical standards for human subjects research, determined by approval from a formal IRB.

2.6 Pilot Survey and Test Data Collection Strategy

The Survey Firm will work with the Boston Fed to pilot the final instrument. This includes implementing the instrument with a pilot sample for flow, appropriateness of skip patterns, understanding, and feasibility and conducting cognitive interviews and reviewing translations. To ensure the attainment of a robust sample, the Survey Firm will also test the data collection methodology, including recruitment plan, delivery mechanism, and incentive strategy. Once the data collection and storage plans are finalized, the Survey Firm will work with the Boston Fed to review relevant IRB modifications before submission.

2.7 Collect Data

During the data collection phase, the Survey Firm will provide the Boston Foundation and the Boston Fed weekly progress updates that include detailed descriptive statistics for important variables, a summary of non-response rates, as well as anticipated cost overruns or delays. It is expected that the Survey Firm will confer with researchers at the Boston Fed on a weekly basis and modify data collection protocols when course corrections are needed.

2.8 Deliver Final Data Set

The Survey Firm will deliver the raw data and a cleaned and imputed data set to the Boston Fed at project completion. The cleaned data set will include sample weights as well as variable labels and flags for imputed observations. The final data set will be accompanied by a codebook describing all variables and the universe of responses as well as documentation describing how to use the weights. A separate methodological report should describe the sampling design, survey administration, response rates, construction of weights, and imputation method. Data files should be delivered in tab-delimited and Stata version 17 format with category and variable and value labels included.

2.9 Special Requirements

The Survey Research Partner must **adhere to all data security requirements outlined in Appendix B.**

2.10 Schedule of Deliverables

TASKS	DELIVERABLES
1. <u>Review Survey Questionnaire</u> a. Conduct a review for validity, feasibility, question ordering, accuracy, length, and accessibility. b. Develop interviewer scripts and protocols for addressing respondents' questions and concerns. c. Translate survey into multiple languages.	<ul style="list-style-type: none"> • Training materials for interviewers, including scripts and protocols. • Program questionnaires in Spanish, Portuguese, Chinese, and Haitian for survey mode(s). • Programmed questionnaires in MS Word that include skip logic and prompts. • Pre-test report with recommendations for revising the questionnaire, scripts, protocols, and training.
2. <u>Develop Sampling Strategy</u>	<ul style="list-style-type: none"> • Detailed methodology report for the sampling strategy, including a discussion of the

<ol style="list-style-type: none"> a. Recommend sampling strategy that meets survey objectives, including recommended sample stratum sizes that account for non-response. b. Provide description of oversampling methods. 	<p>weighting methodology as well as methods for reducing undercoverage and nonresponse bias.</p> <ul style="list-style-type: none"> • Projected sample sizes for each stratum and methods for achieving desired sample sizes.
<ol style="list-style-type: none"> 3. <u>Develop Data Collection Strategy</u> <ol style="list-style-type: none"> a. Propose survey mode or modes that will achieve sampling goals while minimizing undercoverage and non-response rates. b. Recommend an incentive strategy. c. Program survey for delivery mode(s). 	<ul style="list-style-type: none"> • Provide documentation of data collection strategy, including a description of the survey modes and incentive structure. • Provide information on strategy for eliminating bots if there is an online survey mode.
<ol style="list-style-type: none"> 4. <u>Pilot Survey & Test Data Collection Strategy</u> <ol style="list-style-type: none"> a. Test the survey and data collection strategy to ensure the instrument is performing as intended and to check respondent understanding. b. Test data collection strategy to ensure that the study will obtain a robust sample. 	<ul style="list-style-type: none"> • Conduct focus groups and cognitive interviews with survey respondents. • Formally pilot survey questionnaire and sampling methods.
<ol style="list-style-type: none"> 5. <u>Collect Data</u> <ol style="list-style-type: none"> a. Conduct interviews in Spanish, Portuguese, Chinese, and Haitian. b. Obtain 5,000 completed surveys with a response rate of no less than 50%. 	<ul style="list-style-type: none"> • Provide weekly progress reports that include descriptive statistics for key variables, non-response rates, and sample sizes for each survey stratum. • Convene with the Boston Fed on a weekly basis to discuss project progress. • Provide monthly raw data file with a codebook for interpreting the file. • Provide cleaned Stata files after approximately half of the survey responses have been fielded.
<ol style="list-style-type: none"> 6. <u>Deliver Final Data Set</u> <ol style="list-style-type: none"> a. Deliver a final cleaned data set in Stata and tab-delimited format. b. Include specific addresses for each respondent and other personally identifiable information collected. c. Deliver a codebook and technical documentation. d. Data set should include address and Personal Identifiable Information to facilitate subsequent administrative linkages and recontact with respondents. 	<ul style="list-style-type: none"> • Cleaned data set with category and variable labels, weights, and imputed values. • Codebook summarizing survey responses for all variables (min, max, and invalid responses for all variables, means and standard deviations for continuous variables, and counts for categorical variables) and instructions for using weights. • Technical documentation for survey methodology, weight construction, and imputation. • 6 months of post-survey support at two hours per week.

3. SUBMISSION GUIDELINES

3.1 Overview and Submission Deadline

Proposals should be in PDF format and limited to 25 pages (plus supplementary materials including CVs, detailed timeline, and budget).

3.2 Submission Deadline

Please submit a letter of interest electronically to Mel Nagashima (mel.nagashima@tbf.org) no later than October 31, 2022 at 5 PM EDT. A full proposal must be submitted by December 1, 2022.

3.3 Contact

If you have questions, please contact Mel Nagashima at TBF (jmel.nagashima@tbf.org) or Catalina Bililies at The Boston Fed (catalina.bililies@bos.frb.org).

3.4 Proposal Content

Proposal submissions should include the following sections.

Firm history and experience: Discuss the firm's experience designing, administering, and managing surveys and specifically experience with sampling subpopulations and substate geographic areas.

Experience with Community-Engaged Research: Discuss the firm's approach to community-engaged research, including key principles the firm follows for building reciprocal relationships with communities in which you conduct your research. Please also reflect how diversity and inclusion practices within your firm and survey teams.

Team professional and technical experience: Identify all key personnel who would be involved at each project phase. In addition to providing a brief description of each team member's expertise and experience. Please attach CVs for key project personnel (max 5 pages per CV) to the end of the proposal. In addition, describe the procedures the firm would use to assign and recruit interviewers for the project.

Sampling, recruitment, and data collection: Provide a draft of a proposed approach to sampling that would meet the survey objectives, including a description of the sampling frame (e.g., address database). Specifically focus on strategies for ensuring sufficient representation of the primary racial groups and geographies described under the deliverables, including methods for boosting response rates among hard-to-reach populations (e.g., low-income and high-wealth individuals). We are particularly interested in understanding the cost and feasibility associated with producing reliable estimates for the sub-populations of interest (U.S. born Blacks, Southeast Asians, Puerto Ricans, Brazilians, Dominicans, Haitians, and Cape Verdeans). Also provide a draft data collection strategy, including potential survey modes (e.g., mail, internet, in-person), incentive strategies, methods for dealing with undercoverage and non-response, and methods for weeding out bots when using an online survey mode.

Quality control: Describe what quality control measures the firm has in place to ensure the survey is properly programmed and administered and the accuracy of the final data set and weights.

Data security and confidentiality protection: Describe protocols for protecting the identity of survey respondents across all project stages and data storage and transfer of sensitive data. Please note any potential issues complying with the data security requirements listed in Appendix B.

Technical documentation: Provide examples of technical documentation, including codebooks, methodology reports, and weighting descriptions from previous surveys. These examples can be attached to the end of the proposal or made available through a URL.

Itemized budget: Provide a detailed budget for each phase outlined in the deliverables table. Please provide details for additional requested racial and ethnic sampling groups and include budget options for different modes of survey administration including mail-in, internet, and phone or in person follow up. Also include a separate line-item for data processing, including data cleaning, weighting, and imputation. Indirect costs should be capped at 15%.

Detailed timeline: Provide a detailed timeline for each project phase. Assume a projected start date of November 15, 2022, ideally with an 18-month contract period or less.

APPENDIX A: MASSACHUSETTS GATEWAY CITIES

Attleboro	Holyoke	Pittsfield
Barnstable	Lawrence	Quincy
Brockton	Leominster	Revere
Chelsea	Lowell	Salem
Chicopee	Lynn	Springfield
Everett	Malden	Taunton
Fall River	Methuen	Westfield
Fitchburg	New Bedford	Worcester
Haverhill	Peabody	

APPENDIX B: SURVEY VENDOR REQUIREMENTS

ATTACHMENT B

Third-Party Survey Vendor Requirements

This Attachment B defines the terms that must be included in any agreement TBF engages for with the third-party survey vendor (“**Survey Vendor**”), in order to adhere to the highest ethical research standards, confidentiality, data privacy, and to ensure the validity of the survey results and resulting standards.

1. Definitions

- A. “*Agreement*” means the contract between the Survey Vendor and TBF for the provision of the Survey.
- B. “*Bank*” means the Federal Reserve Bank of Boston.
- C. “*Confidential Information*” means any nonpublic information of the disclosing party (including confidential or proprietary information) within the disclosing party’s possession or control that belongs to any Federal Reserve Bank, any government agency, international organization, other entities for which a Federal Reserve Bank acts as a fiscal agent, or any other third party) provide to or received or observed by the receiving party in connection with the Survey, whether in oral, visual, written, electronic, or other tangible or intangible form, and regardless of whether marked confidential or proprietary or disclosed prior to or after the execution of any agreement in connection with the Survey. Confidential Information includes, without limitation, information about the Survey, Survey data and results, business plans, operations and strategies, know-how, research, trade secrets, intellectual property, economic data, financial information, pricing information, customer and participate information, technology architecture information, security information about any facilities or systems, drawings, blueprints, and other building layout information, and all notes, analyses, summaries, and other materials or documentation prepared by the receiving party that contain, are based on, or otherwise reflect any of the foregoing information. Confidential Information does not include information that, as proven by written evidence (a) is or becomes generally known to the public through no breach of this Agreement by the receiving party; (b) is obtained by the receiving party on a nonconfidential basis from a third party that, to the receiving party’s knowledge after reasonable inquiry, was not legally or contractually restricted from disclosing such information; (c) was in the receiving party’s possession prior to the disclosing party’s disclosure hereunder; (d) is independently developed by employees of the receiving party without benefit of the disclosing party’s Confidential Information; or (e) is information the disclosing party expressly agrees in writing is not confidential. Confidential Information will not be deemed to be in the public domain merely because any part of the Confidential Information is embodied in a general disclosure or because individual features,

components, or combinations of the Confidential Information are now or become known to the public.

- D. “*Data*” means all information, materials, and documentation collected by the Survey Vendor as part of the Survey, including but not limited to PII.
- E. “*Federal Reserve Entity*” means one of the twelve (12) Federal Reserve Banks, the Board of Governors of the Federal Reserve System, or the Office of Employee Benefits of the Federal Reserve System. Collectively these are referred to herein as the *Federal Reserve Entities*.
- F. “*Incident*” means any actual or suspected loss, theft, misuse, unauthorized disclosure, use, acquisition of, access to, or breach of PII or other Confidential Information by Survey Vendor or any of its Staff or Third Parties whether in paper or electronic format and regardless of whether it creates a likelihood of harm.
- G. “*Personally Identifiable Information*” or “*PII*” means any personal information, in electronic or paper form, maintained or otherwise handled or possessed by the Survey Vendor as part of the Survey and that is linked or linkable to an individual by name or other identifying information. In addition to the definition given by applicable data security laws, examples of PII include, but are not limited to, the following linked or linkable information:
- Social Security Number (including only the last 4 digits), driver’s license, passport, or other government issued identification number;
 - Financial institution account number, with or without access code;
 - Credit or debit card number;
 - Personal contact information, such as address, phone number, personal email account, etc.
 - Health or medical information in electronic or physical form relating to an individual’s medical history, medical treatment, mental or physical condition, or diagnosis, or payment for provision of health care;
 - Biometric data;
 - Date of birth;
 - Parents’ last name at birth;
 - Gender or ethnicity;
 - Personnel records;
 - Password, access code, or other information allowing access to account or network containing other Reserve Bank PII;

- Investigative records, including financial, law enforcement, and background check; and
- Compensation or tax information.

H. “*Third Party*” means an entity or person, other than Survey Vendor Staff, that is outside of Survey Vendor’s organization, and includes Survey Vendor’s subcontractors.

I. “*Survey Vendor Staff*” means all Survey Vendor employees and contingent workers, including non-employees working under the supervision of the Survey Vendor, such as temporary staff or individuals assigned by staffing agencies.

J. “*Survey*” means data collection work the Survey Vendor performs under its agreement with TBF.

K. “*TBF*” means the Boston Foundation, Inc.

2. **Data Delivery.** Survey Vendor will work with TBF and its research collaborator the Bank to deliver Data to the Bank through agreed upon secure and efficient mechanism(s) in order to meet applicable timelines and research standards. TBF shall not receive Data.

3. **Publicity.** Neither the Survey Vendor nor any Survey Vendor Staff or Third Parties shall use TBF or the Bank’s name, or the name of any Federal Reserve System entity, or any adaptation or variation of such name in any advertising or promotional material or other publication, or otherwise publicize or communicate the Survey Vendor’s relationship with TBF or the Bank without the prior written consent of such party.

4. **Confidentiality.** For the purposes of this section, “disclosing party” may mean either TBF or the Bank. The Survey Vendor may use the disclosing party’s Confidential Information only in connection with the Collaboration. The Survey Vendor may disclose the disclosing party’s Confidential Information only to the Survey Vendor’s employees and nonemployee personnel, officers, and directors who have a need to know the Confidential Information to further the Collaboration and who are subject to obligations of confidentiality. The Bank may also share TBF’s Confidential Information with employees and nonemployee personnel of other Federal Reserve Entities, and entities for which the Bank acts as fiscal agent as necessary or appropriate to assist the Bank in furthering the Collaboration.

The Survey Vendor may disclose Confidential Information of the disclosing party: (a) pursuant to an order of a court, administrative agency, or other governmental body if the Survey Vendor gives the disclosing party notice sufficient to allow the disclosing party an opportunity to contest the order, unless the Survey Vendor is prohibited by law from giving such notice; (b) to its attorneys and auditors subject to written agreement or professional standards that require them to keep the Confidential Information in confidence; and (c) as otherwise required by law, in which case the Survey Vendor shall give the disclosing party notice of the disclosure requirement as soon as practicable after the Survey Vendor becomes aware disclosure is required or, if prior notice is prohibited by law, when the disclosure is

made. If the Survey Vendor is required to disclose any of the disclosing party's Confidential Information as provided in the immediately preceding sentence, the Survey Vendor shall take reasonable steps to ensure that the Confidential Information is accorded confidential treatment by the recipient and shall limit disclosure of the Confidential Information to that which is necessary to comply with the requirement.

Any use or disclosure by the Survey Vendor of the disclosing party's Confidential Information not expressly permitted by this agreement between the Survey Vendor and TBF is prohibited unless the Survey Vendor requests and obtains written consent from the disclosing party. The Survey Vendor will not reverse engineer, disassemble or decompile any prototypes, code, reproduce (except as permitted by the terms of the Agreement or upon written consent of the disclosing party) or other tangible objects which embody Confidential Information of the disclosing party.

The Survey Vendor shall inform all persons to whom it discloses Confidential Information as permitted in this Agreement of the confidential nature of the information and the restrictions on its use and disclosure, and the Survey Vendor shall cause those persons to abide by such restrictions.

The Survey Vendor shall protect the disclosing party's Confidential Information according to commercially reasonable standards and no less diligently than the care it exercises to prevent unauthorized use or disclosure of its own confidential information of like importance. The Survey Vendor shall implement, maintain, and use appropriate administrative, technical, and physical security measures to protect Confidential Information.

5. **Information Security Requirements**

- A. Information Security Program. The Federal Reserve System information security program is currently based on NIST Special Publication (SP) 800-53 Rev. 3 and Rev. 4; NIST Risk Management Framework (RMF) outlined in SP 800-37 Rev. 1; and SP 800-39 and successor security controls related thereto (both physical and technical) (the "**Controls**"). Survey Vendor represents and warrants that it has reviewed, and will review, and implement the applicable Controls (in compliance with this Agreement and applicable data security laws), in order to identify any gaps or vulnerabilities in an applicable Survey Vendor control or the security of protecting Confidential Information, Data, and PII. Survey Vendor shall make adjustments to its policies, procedures, and controls in connection with recommendations or observations resulting from audits of the Survey Vendor or the Bank to comply with Federal Reserve System confidentiality and security standards. The Controls will be maintained for the duration of any agreement between TBF and Survey Vendor.
- B. Inspection and Audit Rights. Except as prohibited by applicable law, TBF and the Bank will be afforded access to the technical capabilities, operations, documentation, records, materials, and databases of Survey Vendor and all Survey Vendor Staff under the TBF

agreement for the purpose of carrying out a program of inspection and audit to ensure continued efficacy and efficiency of both the physical and technical safeguards against threats and hazards to data information security, integrity, and confidentiality. The Survey Vendor will maintain audit logs of all access to Data and Confidential Information and will actively monitor them for unauthorized access. Survey Vendor shall also promptly respond to and implement any data subject request (“**DSRs**”) with respect to any Data (but in any event, not longer than five (5) business days after request by TBF or the Bank, unless such time-period is extended in the sole direction of the Bank).

- C. Integrity of Computing Resources and Devices. Survey Vendor is responsible for ensuring the integrity of all computing resources and devices which are used for the purposes of the Survey. All Survey Vendor Staff must leverage antivirus, personal firewalls, desktop encryption, and any other required security software, and run the latest security patches on all computing resources and devices. All Survey Vendor Staff will take all necessary precautions to minimize the risk of virus infection or other unauthorized access to any network and computer system which are used to perform the Survey, including but not limited to those requirements defined in this Information Security Requirements Section.
- D. Reporting Information Security Breaches. The Survey Vendor will take all commercially reasonable measures to secure and prevent unauthorized entry, modification, or access to any systems on which Survey information, data, and results are transmitted or stored. The Survey Vendor must notify TBF and the Bank promptly (but in any event not more than 24 hours after the Incident) when the Survey Vendor, Survey Vendor Staff, or Third Parties become aware of an Incident or suspicious activity that involves Data, proprietary information, Confidential Information, access, or authentication information of TBF or the Bank, or the loss or destruction of TBF or Bank property. This notification must occur without delay on account of business hours, holiday or otherwise, even if it means notifying the Bank before the Survey Vendor has commenced or completed its own investigation into the cause or extent of the Incident. Notice should be given as follows:

i. *To TBF*: Alfred F. Van Ranst, Jr. at al.vanranst@tbf.org and

Keith Mahoney at Keith.Mahoney@tbf.org>

ii. *To Bank*: External.Incident.Reporting@bos.frb.org

Survey Vendor shall report any Incident regardless of whether the Incident appears to present a risk of harm or loss. Survey Vendor will use diligent efforts to mitigate and remedy such breach of security or unauthorized access in a timely manner and agrees to promptly (a) investigate the Incident; (b) act on the Bank’s request for investigative steps; (c) regularly report detailed findings as to the cause and impact of the Incident; (d) cooperate with the Bank in its efforts to remediate and make proper notifications to individuals; and (e) upon the Bank’s request, promptly provide progress reports regarding any investigation and/or remediation efforts. Survey Vendor must maintain effective privacy policies, processes, and procedures to ensure compliance with this Information Security Requirements Section and the Survey Vendor must actively monitor for compliance with agreed upon

requirements under this Information Security Requirements Section, including tracking and mitigating instances of non-compliance.

- E. Remote Access. If authorized, remote access to Data must be through a remote access system that requires two-factor authentication where one of the factors is provided by a device separate from the computer gaining access or where a greater security standard is applied, uses a “time-out” function, and requires user re-authentication after no more than 30 minutes of inactivity. Survey Vendor Staff will not share their remote access configuration.
- F. Email Filtering. All Survey Vendor Staff will have email filtering software that limits SpamWare, malware, Trojan Horses, ransomware, or other malicious code transmitted through systems and email installed on all computing resources and devices used while providing the Survey and research services.
- G. Termination of Access. All Data and Confidential Information must be delivered to the Bank upon any termination or expiration of the relationship and/or agreement with TBF. Upon completion of the Survey or expiration or termination of this Agreement, whichever occurs first, the Survey Vendor will ensure that all Survey Vendor Staff terminate promptly all electronic and physical means of gaining access to the Data and Confidential Information (“**Access Privileges**”). The Survey Vendor will also ensure that all Survey Vendor Staff return all property, Confidential Information, and Data (including any notes, reports, research, or analysis including or referencing such) to the Bank. At that time, the Survey Vendor will provide the Bank with a list of any Survey Vendor Staff with Access Privileges to ensure Survey Vendor’s compliance with this Section. Upon request by the Bank, Survey Vendor will certify to Bank that all property, Data, and Confidential Information has been returned to the Bank. Survey Vendor will ensure that any Data and Confidential Information stored in its systems (including its archival and back-up systems) is properly purged and destroyed in accordance with Survey Vendor’s reasonable record retention policies and procedures and not used for any other purpose. Any violation of this Information Security Requirements Section shall constitute a material breach by Survey Vendor.
- H. Minimum Standards for Storage on Laptops, Mobile Computing and Mobile Storage Devices, and Servers. Survey Vendor must have written policies requiring the use of encryption and physical access controls (e.g., within a locked office, desk, filing cabinet, or file room) for storage on laptops and mobile computing and mobile storage devices and servers. All Survey Vendor Staff utilizing mobile storage devices which contain Data, proprietary information, Confidential Information, or authentication information must ensure such devices are encrypted and require dual authentication for access according to the Bank’s standards, which are subject to change from time to time, (e.g., USB Flash Memory drives). Storage of Data and Confidential Information on fixed media requires the use of technical access controls and any Data and Confidential Information in digital form must be encrypted, tokenized, or masked in transit and at rest throughout its lifecycle according to the highest financial industry standards.

- I. Minimum Standards for Printing. Printed Data requires a conspicuous label that Survey Vendor would ordinarily use to indicate the sensitivity and confidentiality of its own information. Where technically and operationally feasible, the labeling or marking must be on every page, including any cover memorandums or title pages. Otherwise, a conspicuous cover sheet labeled or marked as Survey Vendor would its own sensitive and Confidential Information must be attached.
- J. Minimum Standards for Marking Digital Versions. A label indicating that the Data, Confidential Information, or digital information is sensitive and confidential must be provided when Confidential Information or PII is to be accessed or displayed on screen. Where technically and operationally feasible, a label commensurate with what Survey Vendor would use to indicate the sensitivity and confidentiality of its own information should be included within the header of a document or at the top of a screen or page of web content; otherwise, a banner label must be displayed on the login screen of systems containing Confidential Information and PII, or on the first screen after login. The banner label must conspicuously state that the system contains sensitive and confidential information and that by continuing, the user acknowledges that unlabeled information within the system must be handled appropriately.
- K. Destruction and/or Return of Information. All property, Data, and Confidential Information shall be returned to Bank in accordance with Section G of these Information Security Requirements. Any property, Data, and Confidential Information that is stored in Survey Vendor's back-up and archival systems will be destroyed as soon as it is no longer necessary for the Survey, (within two (2) business days after the Survey Vendor receives confirmation from TBF or the Bank that the requirements of the agreement have been satisfied and the Survey is complete), or in accordance with Survey Vendor's reasonable written record retention policies and procedures. The Survey Vendor's obligation to destroy pursuant to this Section includes all copies, back-ups, and iterations of the Data and Confidential Information regardless of (A) the format in which it is retained; (B) the type of device on which, or location where, it is stored; and (C) whether it is retained or held by the Survey Vendor, Survey Vendor Staff, or a Third Party. Destruction pursuant to this provision means the definitive obliteration of Data and Confidential Information in all media, ensuring that it cannot be retrieved, recreated, reassembled, or reconstructed.
- L. Minimum Standards for Media Sanitation. Data and Confidential Information stored on electronic media or similar equipment to be reused, repaired, or disposed of must be cleansed or sanitized using a secure method (e.g., degaussing or data overwrite). This includes computers, mobile devices, and any other devices that have memory or storage that may contain Data and/or Confidential Information.

6. Personally Identifiable Information Covenants

- A. Purpose, Use, Access & Sharing. Survey Vendor is prohibited from using Data, (including PII), and Confidential Information for any purpose other than for which it was specifically provided pursuant to the Survey Vendor agreement. Survey Vendor shall only share Data

and Confidential Information with Survey Vendor Staff, on a need-to-know basis to the extent such Survey Vendor Staff has a need to access the Data and Confidential Information for the purposes of the Survey and all such Data and Confidential Information shared shall be clearly marked as confidential. Survey Vendor must require Survey Vendor Staff with access to Data or Confidential Information to comply with Survey Vendor's information security and data privacy requirements, security controls, and applicable data security laws, including those that satisfy the requirements of the Information Security Requirements Section.

B. Sharing with Third Parties. In addition, Survey Vendor shall not share Data or Confidential Information with any Third Parties, except on a need-to-know basis and unless and to the extent Survey Vendor:

- i. has performed and documented due diligence on such Third Parties to ensure appropriate protection, handling, use, sharing, retention and deletion of Data and Confidential Information disclosed to such Third Parties that are consistent with or comparable to the requirements that apply to Survey Vendor pursuant to this Personally Identifiable Information Covenants Section;
- ii. ensures that all Third Parties do not transmit, process, or store any Data or Confidential Information to any entity outside of the United States;
- iii. has signed agreements with each such Third Party that contain provisions substantially similar to those in this Personally Identifiable Information Covenants Section;
- iv. engages in ongoing monitoring of such Third Parties to ensure effective implementation and continuing application of all applicable requirements contained in this Personally Identifiable Information Covenants Section; and
- v. within fourteen (14) days of a request, provide a list of the Third Parties with access to Data or Confidential Information and an attestation that each Third Party has complied with the requirements of this Personally Identifiable Information Covenants Section.

C. Minimization. Survey Vendor agrees to minimize the collection, acquisition, processing, sharing, and retention of Data and Confidential Information to what is necessary for purposes of providing the Survey.

D. Minimum Standards for Transmission. Data and Confidential Information in digital form, including email, text, and fax, must be encrypted during transmission.

E. Data Privacy.

- i. The Survey Vendor agrees to maintain its own appropriate privacy notice that is easily accessible and prominently displayed at the point(s) it collects Data from individuals. Survey Vendor's privacy notice must, at a minimum, describe the types of Data collected, the purpose(s) for which Data are collected, the intended use(s) of Data, and

generally, how Data are shared internally and externally. If the Survey Vendor changes its privacy notice, the Survey Vendor shall promptly notify TBF and Bank thereof and provide TBF and Bank with the updated notice.

- ii. Where applicable, the privacy notices will also provide information relating to the type and method for consent offered to individuals. Any use of Data for purposes other than Survey in accordance with the Agreement (by Survey Vendor is prohibited).
- iii. Where options for consents are provided in the privacy notice, the Survey Vendor must implement processes to ensure that each individual's consent and preferences are documented and tracked, and that the preferences are implemented and honored.
- iv. The parties acknowledge and agree that Survey Vendor is acting as a service provider (as such term is defined by the California Consumer Privacy Act of 2018 ("CCPA")) to TBF in connection with Survey Vendor's performance of the services pursuant to the agreement. Survey Vendor acknowledges and confirms that it does not provide TBF with any monetary or other valuable consideration in exchange for the Data and certifies that it understands and will comply with the restrictions set forth herein. Except as required by applicable law, regulation, or professional standard, Survey Vendor will not collect, access, use, disclose, process, or retain any Data for any purpose other than the purpose of performing the Survey services, which is a permitted business purpose under 11 CCR § 999.314(c). Survey Vendor shall not sell (as defined by applicable data protection laws, including without limitation and to the extent applicable, the CCPA) any Data. Survey Vendor will, to the extent legally permissible, notify TBF if Survey Vendor receives a request from a data subject of Data seeking to exercise such data subject's rights under any applicable data protection laws ("**Data Subject Access Request**"), and will, on TBF's reasonable request, provide reasonable assistance in connection with their response to such Data Subject Access Request.

7. **Indemnification.** Notwithstanding any limitation on indemnification or damages provided elsewhere, the Survey Vendor shall be liable for and agrees to indemnify, defend, and hold TBF, Bank, fiscal agents, foundation entities, committees, Third Parties, and other Bank representatives, affiliates, and partners (collectively "**Indemnitees**") harmless from all costs, losses, claims, allegations, expenses, and/or damages arising from, or related to, the Survey services provided by Survey Vendor (including infringement of Survey Vendor provided materials, discrimination, property damage, or bodily injury or death claims), and/or any Incident involving Data or breach of Confidential Information including, but not limited to, any costs of data recovery, Incident investigation, third party liability, government imposed actions or penalties, and notification and identity theft protection services offered to affected individuals, the determination of which will be made in the sole discretion of TBF or the Bank. If requested by TBF or the Bank, the Survey Vendor paid identity theft protection services shall be provided through the Bank's designated identity theft protection service provider. The Survey Vendor understands that failure to carry out the requirements of the Agreement may result in the exercise of all remedies at law or equity available to TBF and the Bank.

8. **Audit & Reporting.** With no less than ten (10) days' prior notice, TBF, Bank, or its designee shall have the right to inspect and audit Survey Vendor's overall privacy and information security program and its compliance with the requirements in the Agreement at the commencement of the Survey services and on an annual basis during the term of the engagement; provided that following an Incident, TBF, Bank, or its designee shall have the right to conduct such audit upon reasonable request. In lieu of or in addition to an on-site audit, TBF, Bank, or its designee, in its sole discretion, may require the Survey Vendor to complete an audit questionnaire provided by the TBF (or the Bank), or its designee regarding Survey Vendor's compliance with the terms of its agreement and the Agreement. Survey Vendor shall complete such audit questionnaire within 45 calendar days of receipt of the audit request. Such audits may be conducted using employees, agents, representatives, contractors, or designees of the Bank or of the Board of Governors of the Federal Reserve System or a Third-Party auditor, examiner, or compliance officer.

Survey Vendor agrees to work in good faith with TBF to promptly address/remedy any areas of concern or of non-compliance identified as a result of any inspection or audit in order for TBF to satisfy its ongoing oversight of its relationship with Survey Vendor. In the event that the parties are unable to mutually agree on appropriate remedies, or Survey Vendor does not adequately remediate, or agree to remediate, areas of concern or non-compliance within 45 days of receipt of the inspection or audit findings, TBF may terminate the Survey Vendor's engagement for cause without penalty and any work completed up to the point of termination shall belong to the Bank.

The Survey Vendor shall deliver to TBF written evidence of compliance with SSAE-18 documented in a SOC 2, Type II Audit Report, or other form of report acceptable to TBF and the Bank, on a biannual basis or upon TBF's request. The Survey Vendor shall also provide ConMon pen test results and vulnerability assessments, and an independent third-party assessment of the Survey Vendor's privacy program on at least an annual basis; provided that after the first annual report, a summary of such pen test results and vulnerability assessments may be provided. TBF shall be entitled to share all attestation reports and testing results with the Bank.

9. **Insurance.** For the term of any agreement and the Survey services, the Survey Vendor shall maintain worker's compensation insurance as required by law; commercial general liability insurance, including contractual liability coverage insuring the activities of the Vendor under this Agreement, under a comprehensive coverage form of policy in an amount not less than \$1,000,000 for bodily injury, including death, to any one person and not less than \$2,000,000 for any one accident and property damage insurance under a comprehensive form of policy in an amount of not less than \$2,000,000 for each accident and aggregate; comprehensive automobile liability insurance, covering the ownership, maintenance, and operation of any automobile equipment, owned, hired, or non-owned in an amount not less than \$1,000,000 for each person per occurrence and property damage liability in an amount not less than \$1,000,000 for each occurrence; cyber liability insurance, including security and privacy breach, network and business interruption and cyber extortion in an amount not less than \$5,000,000; umbrella liability insurance in an amount not less than \$5,000,000; and professional errors and omissions insurance with a limit of liability of no less than \$5,000,000 per occurrence and in the aggregate, and with a retroactive date no later

than the effective date of the Survey Vendor's agreement with TBF. Such policy shall provide coverage for all costs, expenses, and damages incurred by TBF and the Bank, as a result of Survey Vendor's failure to comply with the confidentiality, data security, back-up, or storage requirements set forth in the Agreement, and shall provide coverage for network risk for damages related to security breaches and unauthorized access, including privacy damages, identity theft damages, data destruction, and misappropriation of data. Survey Vendor shall provide evidence of insurance in a form satisfactory to the Bank that the above insurance is in force, stating policy numbers, effective dates, expiration dates, and limits of liability thereunder.

10. **Ethics Statement.** Survey Vendor shall perform its responsibilities with honesty and integrity using its best skill and judgment and in manner consistent with financial industry standards and in compliance with applicable federal, state, and local laws, rules, regulations, ordinances, guidelines, and statutes. Survey Vendor shall not extend any gratuity or special favor to TBF, Bank, or other third-party employees, representatives, agents, or partners.

11. **Equal Opportunity.** Survey Vendor agrees not to engage in any activity that discriminates on the basis of race, color, religion, sex, national origin, age, disability, genetic information, gender identity, or sexual orientation in the solicitation, award, or administration of contracts. The Survey Vendor agrees to promote the acquisition of goods and services from small businesses, including minority-owned and women-owned businesses. By engaging in the Survey research and services contractual agreement, the Survey Vendor confirms its commitment to equal opportunity in employment and contracting.