



FEDERAL RESERVE BANK *of* ST. LOUIS
CENTRAL TO AMERICA'S ECONOMY®

POSITION AND CANDIDATE SPECIFICATION

President and Chief Executive Officer

Published August 28, 2023

SpencerStuart

www.spencerstuart.com

stlouisfedpresident@spencerstuart.com

The Federal Reserve was founded by Congress in 1913 and serves as the central bank of the United States. The Federal Reserve Bank of St. Louis (Bank) is one of 12 regional Reserve Banks that, together with the Board of Governors (BOG) in Washington, D.C., and the Federal Open Market Committee (FOMC), compose the Federal Reserve System (System). The St. Louis Fed is the headquarters of the Eighth Federal Reserve District, which comprises all or part of seven states in the central U.S., including all of Arkansas and portions of Illinois, Indiana, Kentucky, Mississippi, Missouri, and Tennessee. The Bank has more than 1,400 employees in its head office in St. Louis and branch offices in Little Rock, Louisville, and Memphis.

The Federal Reserve Bank of St. Louis plays several key roles in the Eighth District and across the Federal Reserve System, including:

- Representing the Eighth District on the FOMC, pursuing monetary policy that promotes stable prices and maximum sustainable employment.
- Providing thought leadership on monetary policy and the macroeconomy through scholarly economic research, analysis, and communications.
- Building durable relationships and consistent lines of communication about economic conditions across the Eighth District through active outreach and community engagement.
- Supervising financial institutions in the Eighth District by assessing the safety and soundness of their operations, the effectiveness of their risk management practices, and their compliance with laws and regulations governing certain banking activities and consumer protection.
- Collecting and verifying data from Eighth District banking institutions to ensure an accurate accounting of their financial condition, the quantity of money and reserves in the banking system, and overall market liquidity.
- Supporting the smooth flow of credit to households and business by providing liquidity and payment services to institutions headquartered in the Federal Reserve's Eighth District.
- Supporting the U.S. Department of the Treasury to promote financial integrity and operational efficiency in the federal government.
- Managing the Federal Reserve System's overall relationship with Treasury, coordinating the activities of System operations and business lines supporting Treasury to help ensure the smooth financial functioning of the U.S. government.
- Serving banks' demand for currency and coin in the Eighth District and ensuring the currency circulated within our District is high-quality and authentic.
- Advancing economic equity and community development through research and outreach.
- Providing and maintaining FRED, Federal Reserve Economic Data, one of the world's most comprehensive online and publicly available economic databases.
- Hosting the Fed's official historian and federalreservehistory.org, the System's online gateway to its history; and FRASER, a digital library of U.S. economic, financial, and banking history – particularly the history of the Federal Reserve System.
- Furthering financial and economic education by developing award-winning online curriculum and classroom resources to help educators teach economics and personal finance.

Mission: The Federal Reserve promotes a healthy economy and financial stability. We do this by:

- Pursuing maximum employment, stable prices, and sustainable long-term interest rates in the U.S. economy.
- Promoting the stability of the financial system and seeking to minimize and contain systemic risks through active monitoring and engagement.
- Ensuring the safety and soundness of individual financial institutions and monitoring their impact on the financial system as a whole.
- Fostering payment and settlement system safety and efficiency through services to the banking industry and the U.S. Treasury that facilitate U.S.-dollar transactions and payments.
- Promoting consumer protection and community development.

Vision: The Federal Reserve Bank of St. Louis strives to excel through bold leadership, innovative thinking and research, and superior products and services. The Bank will achieve its vision by demonstrating four defining qualities:

- Anticipating and tackling emerging issues.
- Challenging prevailing views to drive change.
- Transforming ideas into innovative solutions.
- Serving with passion, integrity, and purpose.

Core Values: The core values that guide the St. Louis Fed's organizational decisions and employees' actions are:

- ***Commitment to the Public Interest:*** We serve the public and our constituents with passion, purpose, and stewardship.
- ***Integrity:*** We operate according to the highest ethical standards.
- ***Independent Thinking:*** We challenge conventional views and offer alternative solutions to improve decision-making.
- ***Inclusion:*** We thrive as a diverse organization and rely on the diversity and unique contributions of others to create superior business results.
- ***Innovation:*** We excel through experimentation and generating new ideas that lead to continuous improvement as well as transformational solutions.
- ***Personal Leadership:*** We support and inspire each other as we tackle emerging issues and advance the Bank's priorities.

For more information, please visit <https://www.stlouisfed.org>.

The President and CEO of the Federal Reserve Bank of St. Louis plays a significant role in the economic well-being of the central U.S. and the nation as leader of a diverse, multi-faceted organization committed to promoting a healthy economy and financial stability and serving the public. The CEO is an influential policymaker, a highly respected thought leader, and a dedicated member of the local business community. The role is unique in both its scope and capacity to improve economic opportunity for those within and beyond the borders of the Eighth District.

The broad influence of the St. Louis Fed President is a product of the unique nature of the Federal Reserve System itself. The System is designed with both public- and private-sector characteristics, and it assigns Reserve Banks a wide range of significant duties. The President's responsibilities fall into three broad areas. The first is as a policymaker and policy advisor. The second is as CEO of the organization. The third is as a contributor to Federal Reserve System leadership. These distinct roles all include a deep commitment to public service and the ability to effectively communicate with the Federal Reserve's various constituencies, stakeholders, and audiences. The St. Louis Fed President acts with integrity to advance long-run economic stability, opportunity, and the prosperity of citizens in the region and the nation.

The President and CEO is an experienced, forward-looking, and visible leader who guides the Bank in fulfilling the Federal Reserve System's mission of fostering the stability, integrity, and efficiency of the nation's monetary, financial, and payment systems so as to promote optimal macroeconomic performance, and who positions the Bank for ongoing growth and service to the public.

The President and CEO is expected to reside in the St. Louis area.

KEY RELATIONSHIPS

Reports to	Board of Directors, Federal Reserve Bank of St. Louis Additional accountability to the Board of Governors
Direct reports	First Vice President and members of the Bank's Management Committee, who jointly report to the President and First Vice President Office of the President staff, including senior advisor, research officer and executive assistant. More than 1,400 employees across the District, including the headquarters office in St. Louis and branch offices in Little Rock, Louisville, and Memphis
Other key relationships	Board of Governors and staff Other Federal Reserve System Presidents and leaders Officers and staff in the Bank and its 3 branches U.S. Treasury, Bureau of the Fiscal Service Branch directors; advisory council members; banking, labor, business, and community leaders in the District Academic and market experts on macroeconomic and monetary policy, central banking, and financial market dynamics District and national media Other regulators and public officials

KEY RESPONSIBILITIES

Federal Reserve System Key Functions

The President will possess fluency in each of the Bank's and the System's key functions:

- **Monetary Policy Analysis, Communications, and Decision Making:** Guiding the focus of the Bank's macroeconomic research, gathering anecdotal economic intelligence across sectors and communities, informing the policy debate at the FOMC table, and clearly and credibly communicating about monetary policy and Fed's actions both nationally and on "Main Street."
- **Banking Supervision:** Providing dynamic, comprehensive bank supervision and examinations that align with BOG responsibilities for ensuring safe and responsible banking practices in supervised financial institutions and demonstrating a deep understanding of the nature and importance of community banking to the nation's banking system, together with a commitment to robust communication and outreach.
- **U.S. Treasury Fiscal Agency:** Ensuring outstanding System leadership of the Federal Reserve's provision of premier, cost-effective fiscal agency services to the U.S. Department of the Treasury.
- **Payments Systems:** Fostering a safe and efficient payment system that continues to evolve to meet the needs of the economy today and in the future.

Chief Executive Officer of the Bank

As leader of the Bank, the President should also possess extensive executive management experience with a proven ability to lead a sizeable employee organization and drive the following results:

- **Strategic Vision and Leadership:** Developing a broad vision for the organization, subject to the statutory limits on authority; communicating the enterprise vision throughout the organization; developing effective strategies and goals to accomplish the vision; and modeling the integrity, intellect, character, executive disposition, personal leadership, and communication skills required of an effective top executive. Creating a culture of anticipating and tackling emerging issues, challenging prevailing views, transforming ideas into innovative solutions, and serving with passion, integrity, and purpose.
- **Operational Excellence:** Continuously advancing the Bank's culture of high performance, creating outstanding results through diverse and inclusive leaders and teams, innovation and entrepreneurship, risk intelligence and personal leadership.
- **Fiscal Stewardship:** Fostering a commitment to the efficient and effective management of resources at both the Bank and Federal Reserve System level.
- **Ethical Compliance:** Ensuring strict compliance with the System's ethical standards, restrictions on investment ownership, and financial disclosure requirements that apply to every Reserve Bank president and covered individuals.
- **Director Relations:** Leading the ongoing process of identifying and recruiting accomplished potential directors who represent the economic, cultural, and viewpoint diversity of the District for election by shareholder banks or appointment by the BOG; advising and consulting with the Bank's board of directors regarding issues of strategic direction and policy; and keeping the board of directors informed regarding ongoing operations and progress on business goals and objectives.

Communication, Outreach and Community Development

The President serves as the primary public figure in representing the Bank transparently, credibly, and regularly, not only at the FOMC table, but also in communities throughout the Bank's District and beyond.

- **Public Profile:** Public speaking and meeting with District and top-tier financial media regularly to explain Fed actions and the economy.

- ***Trusted, Productive Partnerships:*** Cooperating, communicating, and collaborating productively with the Bank's board of directors, other Reserve Bank Presidents, fellow members of the FOMC, the BOG, and the U.S. Department of the Treasury.
- ***Durable Relationships with "Main Street":*** Actively listening to and engaging with industry and community leaders to understand economic conditions across the Bank's District, to demystify the Fed and monetary policy, and to build public trust.
- ***Community Development:*** Promoting research and collaborations that help advance equitable economic outcomes in the Federal Reserve's Eighth District and beyond.

System Leadership

The President is an equity owner in the reputation and effectiveness of the Federal Reserve as an institution, working collaboratively and productively with colleagues across the Federal Reserve System to advance its work on behalf of the nation:

- Contributing to the Conference of Presidents' debate and decision-making on issues that transcend individual Reserve Bank authority, often prompting change through influence rather than by directive, while recognizing the duty to ensure that such decisions must drive the broad interests and strategies of the System.
- Leading or contributing to individual System committees, projects, or other efforts to ensure that the best ideas and thinking from across the System are identified.
- Following through on leadership assignments to build consensus, make decisions, implement decisions, and assess results.
- Ensuring that the Bank supports coordinated System objectives by contributing strong performance and quality on its local System responsibilities and by fulfilling its performance agreement obligations to the other Reserve Banks.

IDEAL KNOWLEDGE AND EXPERIENCE

- Respected credentials in macroeconomics or recognized/demonstrated stature in a field that contributes information vital to monetary policymaking.
- Fluency in banking supervision, payments systems and Federal Reserve fiscal agent responsibilities.
- Demonstrated executive leadership and managerial ability with a proven track record of people management for a sizable and diverse organization.
- Demonstrated ability to shape and drive positive organizational culture, leadership, talent and diversity, equity, and inclusion practices.
- Proven ability to engage and communicate effectively across multiple constituencies.
- History of active community participation and civic leadership both locally and nationally.
- Ability to clearly and credibly articulate Federal Reserve policy to market constituents.
- Advanced degree in economics or finance preferred.
- Ability and agreement to undergo a detailed personal and financial background review process.
- Ability to obtain and maintain an active Top Secret-level security clearance.
- U.S. citizenship is required.

PRESIDENTIAL AGE AND TERM LIMIT

- Reserve Bank Presidents are subject to mandatory retirement at age 65. However, Presidents initially appointed after age 55 can, at the option of the Bank's board of directors, be permitted to serve until attaining 10 years of service in the office or until age 75, whichever comes first.

CRITICAL COMPETENCIES FOR SUCCESS

Influential Policymaking Credibility

An individual who will command respect and credibility from policymakers. The President does this by:

- Being highly conversant, articulate, and credible on a broad range of evolving economic policy and banking issues. These include trends related to the stability, integrity, and efficiency of the nation's monetary policy, financial and payments systems.
- Possessing a strong, practical understanding of data.
- Being a persuasive and astute participant in rigorous policy deliberations with the ability to anticipate key issues or risks, "to see around the corner," and to recommend flexible approaches that are pragmatic in a regulated environment.
- Staying informed on conditions across all economic and demographic spectrums to guide judgments in policymaking.
- Working collegially with bodies such as the FOMC and the Conference of Presidents, as well as with Bank colleagues, the Board of Governors, Reserve Bank directors and staff and other key constituencies.
- Satisfying the System's and Bank's respective requirements regarding personal financial interests and disclosure.
- Maintaining and enhancing the thought leadership role of the St. Louis Fed in a changing economic and policy environment.

- Demonstrating superior executive presence and communications skills and influencing either with or without authority.

Executive Leadership and Management Skills

An inspiring and engaging executive who will be seen as a strong leader and ambassador of the Bank and viewed by stakeholders throughout the Bank's District and the System as an effective policymaker by:

- Seeking out the issues affecting the Bank's District by engaging with all key constituencies, effectively listening, maintaining open lines of communication, actively and visibly participating in the Bank and community activities, and demonstrating a passion for public service.
- Inspiring others to commit to the Bank's mission, goals, and culture.
- Articulating complex issues crisply, clearly, and concisely.
- Exemplifying a personal commitment to diversity with a vision for creating an inclusive environment where all staff can excel; motivating the Bank's workforce; and being sensitive to the complex needs of a diverse, multigenerational organization.
- Fostering an environment where innovation thrives by encouraging new ideas that challenge the status quo.
- Demonstrating high performance and integrity standards for oneself and inspiring others to follow.
- Maintaining a style that is comfortable working in both one-on-one and large group settings; being approachable, displaying political savvy, being judicious when discussing sensitive issues; and providing steady guidance in high-stress situations.
- Shaping and driving organizational culture change and engagement.
- Having an eye for talent in recruiting, attracting, and retaining top talent for the Bank.
- Being comfortable and willing to engage the news media by participating in interviews, including live television.
- Satisfying both the rules and the intent of the System's and Bank's respective financial guidelines and disclosure requirements.
- Maintaining and enhancing the thought leadership role of the Bank in a changing economic and policy environment.
- Demonstrating superior executive presence and communication skills, with the ability and desire to lead.

Strategic Orientation

An intellectually curious, critical thinker who can help develop the vision and strategy of the Bank, and more broadly, work effectively within the Conference of Presidents and across the Federal Reserve System as it responds to ongoing changes in the economy and the financial system by:

- Bringing a thoughtful and common-sense approach to the changing goals and priorities of the System while adhering to the System's mission and values.
- Upholding an environment that encourages open communication, transparency, and healthy debate of ideas.
- Identifying new issues facing the Bank and the System, setting a vision to address these issues, and driving discussions and decision making around policies made in the long-term best interests of the country.
- Having an aptitude for risk management and anticipating issues of potential economic, financial, supervisory, and operational concern.
- Demonstrating skill in crisis management and the ability to deal effectively with potential market contagion or other issues.

- Having a high degree of emotional intelligence and self-awareness.
- Working effectively with others by being an open communicator, respecting and encouraging the views of others, and reading and managing emotions of oneself and others.
- Cultivating a familiarity with the technological evolution within financial services and how best to leverage data and technology for the Bank and the System.
- Facilitating the involvement of top talent in the Bank and on System-wide committees, task forces, and projects, thereby enhancing the Bank's reputation as an active contributor to the System, as well as encouraging the importation of ideas and best practices from the System back to the Bank.

OTHER PERSONAL CHARACTERISTICS

- Unwavering character, integrity, and commitment to abiding by ethical standards.
- Adherence to values consistent with those that guide the Federal Reserve, which include leading with integrity and transparency, serving the community and public interest, delivering excellence, embracing diversity and inclusion, promoting sustainability, and independence of views.
- Understanding of the responsibilities required by the public service and reputational aspects of the role and position.
- Desire to actively be the face of the Bank throughout the District by participating in community engagements and civic leadership.
- Willingness to travel frequently.

ETHICS AND PROHIBITED ACTIVITIES

It is indispensable to the proper functioning of, and the maintenance of public confidence in, the Bank and the Federal Reserve System that every employee perform his or her duties with honesty, integrity, and impartiality, and without improper preferential treatment of any person or organization. Employees of the Bank are subject to federal criminal statutes that prohibit financial conflicts of interest (e.g., an employee's work on any matter in which he/she has a financial interest is prohibited). In addition, the Bank's code of conduct generally prohibits activities such as:

- Outside activities that are inconsistent with employee's duties and responsibilities (e.g., holding a position as a director of a publicly traded company).
- Certain partisan political activities, such as fundraising or holding partisan elected office.

In addition, the Federal Reserve System recently adopted comprehensive new rules that limit the investment and trading activity of Reserve Bank Presidents. Therefore, the Bank's President is prohibited from:

- Purchasing individual stocks or sector funds; holding investments in individual bonds, agency securities, cryptocurrencies, commodities, or foreign currencies; entering into derivatives contracts; and engaging in short sales or purchasing securities on margin.

The President is required to provide 45 days' non-retractable, advance notice for purchases and sales of securities, obtain prior approval for purchases and sales of securities, and hold investments for at least one year. In addition, the President will be required to publicly disclose securities transactions within 30 days, and financial disclosures filed by the Bank President will be promptly posted on the Bank's website. The purchase and sale of securities is prohibited during FOMC blackout periods and during periods of heightened financial market stress.

For more information on the Federal Reserve System's ethics and values, please visit <https://www.federalreserve.gov/aboutthefed/ethics-values.htm>

For more information on the Federal Reserve Bank of St. Louis [Code of Conduct](https://www.stlouisfed.org/about-us/leadership-governance), please visit <https://www.stlouisfed.org/about-us/leadership-governance>

AN INCLUSIVE WORKPLACE

The Bank's commitment to diversity, equity, and inclusion, at all levels of the organization, has been one of its core values for many years and remains strong as the Bank works to continue enhancing its efforts.

The Bank is delivering on its mission by fostering a diverse and inclusive workplace that values a wide range of views and experiences and by ensuring the Bank's decisions reflect the diversity of its communities.

The Bank stands against all forms of discrimination. This stance informs all aspects of the Bank's decision-making, hiring practices, and commitment to promote an equitable and inclusive workplace.