

Release Date: March 25, 2008

For immediate release

Dr. James B. Bullard has been appointed president and chief executive officer of the Federal Reserve Bank of St. Louis by the bank's board of directors. Board Chairman Irl F. Engelhardt said the appointment occurred yesterday after an extensive search by the board and was approved by the Board of Governors of the Federal Reserve System.

Dr. Bullard will assume his new position on Tuesday, April 1, 2008, and succeeds William Poole, who will retire as president on March 31 after serving in the position for ten years.

Dr. Bullard, 47, has held increasingly responsible roles in the Federal Reserve Bank of St. Louis Research Division for over 18 years, has published extensively on economic policy issues, and is an adjunct faculty member and Ph.D. advisor at Washington University in St. Louis.

Dr. Bullard joined the Research Division in the St. Louis Federal Reserve Bank in 1990, rising to become vice president and deputy director of research for monetary analysis. He holds a B.S. in quantitative methods and information systems and economics from St. Cloud State University and a Ph.D. in economics from Indiana University in Bloomington. He is a co-editor of the *Journal of Economic Dynamics and Control* and a peer reviewer for over two dozen periodicals or institutions. In addition to participating in approximately 150 conferences, symposia, or lectures sponsored by foreign central banks, academic institutions, and monetary policy groups around the world, Dr. Bullard also has been involved in numerous conferences sponsored by the Board of Governors of the Federal Reserve System and nearly every Federal Reserve Bank. In addition, Dr. Bullard has played a key role in pre-FOMC briefings with President Poole. (For more information on Dr. Bullard, go to <http://research.stlouisfed.org/econ/>).

"We believe Jim Bullard will make significant and constructive contributions during the economic policy deliberations of the Federal Reserve System and will lead the St. Louis Bank to higher levels of visibility within the Eighth District," said Engelhardt. "As we conducted interviews and made contacts within the field of economics, we saw first-hand how widely respected Dr. Bullard is as a macroeconomist. Dr. Bullard's in-depth knowledge of monetary policy along with his leadership, interpersonal, and communication skills will help him become an important leader. His very strong publishing record and deep knowledge of the Federal Reserve System will likewise serve him well as he assumes this important role for the Eighth District. Our extensive search

showed that Dr. Bullard is exactly the right person to lead this Bank. Having spent several months as a member of the search committee, I would also like to recognize the tremendous interest and talents of the many candidates that were considered."

"I am very excited by the opportunity to serve in this important role," Bullard said. "I'm proud to have been part of the Federal Reserve Bank of St. Louis over the past 18 years and have seen the tremendous work done by our entire team. As the Eighth District charts its course for the future, I plan to focus on a few key areas by building upon the St. Louis Bank's strong economic research tradition; continuing to provide world-class, relevant economic information and education; enhancing the Bank's outreach to industry and university economics programs; and gathering and disseminating information used for economic policy decisions. We also will focus upon operational excellence as the St. Louis Bank conducts activities to meet the needs of the financial institutions we supervise, the Federal Reserve System, and the U.S. Treasury. I believe these key activities will help us to continue to play an important role in the economic health of this region and in serving the people of the Eighth District."

Dr. Bullard is a native of Forest Lake, Minnesota, and is married to Jane Callahan. Jane holds an M.A. in public administration from Indiana University and works at Parents as Teachers National Center. The couple has two daughters and resides in the St. Louis area.

With branches in Little Rock, Louisville, and Memphis, the Federal Reserve Bank of St. Louis serves the Eighth Federal Reserve District, which includes all of Arkansas, eastern Missouri, southern Indiana, southern Illinois, western Kentucky, western Tennessee, and northern Mississippi. The St. Louis Fed is one of 12 regional Reserve Banks that, along with the Board of Governors in Washington, D.C., comprise the Federal Reserve System. As the nation's central bank, the Federal Reserve System formulates U.S. monetary policy, regulates state-chartered member banks and bank holding companies, and provides payment services to financial institutions and the U.S. government. Please visit <http://www.stlouisfed.org/> for additional information.