



FEDERAL
RESERVE
BANK of
ST. LOUIS

CENTRAL TO AMERICA'S ECONOMY®

FEDERAL RESERVE EIGHTH DISTRICT

INDUSTRY COUNCILS



On the cover:

Upper Left:

From left, **Lisa M. Klesges** (Memphis)
and **Susan L. Lang** (St. Louis)

Upper Right:

Lester T. Sanders (Louisville)

Bottom:

From left, **Michael D. Garriga** (Memphis)
and **Bryan Day** (Little Rock)

Message from James Bullard



The Federal Reserve serves the nation in formulating U.S. monetary policy. The Fed's regional structure—of 12 independent district banks in addition to a Board of Governors in Washington, D.C.—helps ensure that the diverse views and economic conditions of all regions of the country are taken into account. This view from Main Street is one of the most important contributions a regional Reserve bank can make in conducting monetary policy.

The Federal Reserve Bank of St. Louis is responsible for Fed activities in the Eighth District, which consists of all or parts of seven states. One way that we incorporate a variety of viewpoints is through the Bank's industry councils, which are focused on four key contributors to the

District's economy: agribusiness, health care, real estate and transportation. Members of these councils provide keen insights on the economic conditions affecting their businesses, organizations and industries. This feedback helps inform my analysis and discussion at Federal Open Market Committee (FOMC) meetings in Washington, D.C.

I invite you to consider participating in one of our industry councils. You will gain the opportunity to exchange information and ideas with industry peers and Bank representatives, while your participation will enhance our knowledge of the Federal Reserve's Eighth District. We look forward to working with you.

James Bullard

President and CEO

Federal Reserve Bank of St. Louis

Inform. Exchange. Enlighten.

How Industry Council Members Make a Difference

The St. Louis Fed's industry councils are designed to build a consistent and dependable two-way line of communication about economic conditions between the St. Louis Fed and industry officials throughout the Eighth District. The councils are made up of leaders representing one of four key Eighth District industry sectors: agribusiness, health care, real estate and transportation.

Dialogue with industry council members provides St. Louis Fed President James Bullard and the

Bank's economists with deep and rich insights about current business conditions and trends across the District. This anecdotal information informs the Bank's research and analysis about the economy, and contributes to how the Fed determines monetary policy. When the FOMC meets, Federal Reserve Board governors and Reserve Bank presidents present their views on the economic outlook. Those views are informed by research, modeling and analysis, as well as by feedback from businesses across the country. The St. Louis Fed's industry councils are a key part of this feedback.



“We gain such insight into business conditions throughout our region, both in my industry and within other sectors. The presentations provide a wealth of information regarding the overall economic climate, policy issues and specific challenges and opportunities in our region. I come away from the meetings well-equipped to report back to my company and my fellow industry associates.”

– Former Real Estate Industry Council member Janet Horlacher (St. Louis)

How the Councils Work

Industry council meetings are in the spring and fall. These one-day meetings are usually held at the St. Louis Fed in downtown St. Louis. Council members engage in candid discussions about the economy and industry conditions. This input is shared with the president of the St. Louis Fed and the Bank's research staff.

Council members are asked to serve an initial term of three years and have the option of serving an additional three years. Members receive a nominal fee for attending the meetings and are reimbursed for travel expenses.

How Council Members Benefit

The St. Louis Fed's industry councils position members to:

- discuss their concerns and views on economic, financial and regulatory issues with St. Louis Fed officials, including Bank President James Bullard;

- meet and exchange information and ideas with their industry peers; and
- gain new insights.



“I enjoyed my time on the Agribusiness Industry Council. I found my participation a wonderful way to network with people in the industry, as I was able to interact with professionals in different places on the agriculture value chain. I then had insights about their unique challenges that I took back to the office to improve our work.”

“The impact of domestic and international policy decisions is woven into our industry. Being able to hear from and interact with President Bullard on these matters provided a useful perspective. I could then place this into the context of how agribusiness and international trade may be affected by certain policy decisions.”

– Former Agribusiness Industry Council member Sam Fiorello (St. Louis)

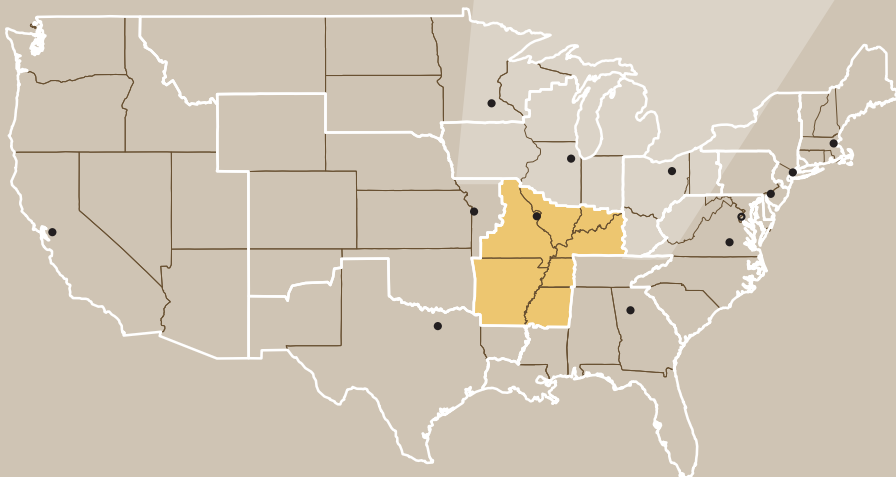
Here in middle America, the St. Louis Fed works hard to build strong connections and communications throughout our seven-state Federal Reserve District with bankers, business people, government officials, educators, community development organizations, media and the public at large. These are the voices of Main Street, and all of us at the St. Louis Fed take great pride in serving them with information and resources.

The Fed's Regional Structure

The Federal Reserve's decentralized structure ensures that the economic conditions of communities and industries from all regions of the country are taken into account in monetary policy decision-making.

The Federal Reserve System

- Board of Governors in Washington, D.C.
- 12 independent regional Reserve banks
- Federal Open Market Committee





“The honor of serving on the Real Estate Industry Council during real estate’s highest and lowest moments was a rewarding and enriching experience.”

“The Fed’s decision to create channels to hear anecdotal and grass-roots information from council members in these historic economic times speaks highly of its leadership.”

– Former Real Estate Industry Council member William Mitchell (Memphis)

Industry Council Contacts

If you have questions about the program or a specific industry council, contact any of the following Bank officials:



AGRIBUSINESS

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HEALTH CARE

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Douglas Scarboro

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For additional information, visit the Industry Council page at stlouisfed.org/about_us/advisory-councils/industry-councils

For more information about the Federal Reserve Bank of St. Louis, visit stlouisfed.org.

For more information about the St. Louis Fed, visit **stlouisfed.org**, where you can find more about:



The St. Louis Fed in Your Community

An overview of the St. Louis Fed



The Bank's Annual Reports



The Regional Economist

A quarterly review of business and economic conditions



Federal Reserve Economic Data (FRED®)

"The best place to find U.S. economic data." — Financial Times



Dialogue with the Fed

Q&A forums on timely topics with St. Louis Fed economists



Economy Museum

A dynamic way to experience the economy



Econ Lowdown

An award-winning economic education resource