

The Annual Report

A True Story

Doug Campbell

Public Affairs

Whither the Annual Report essay?

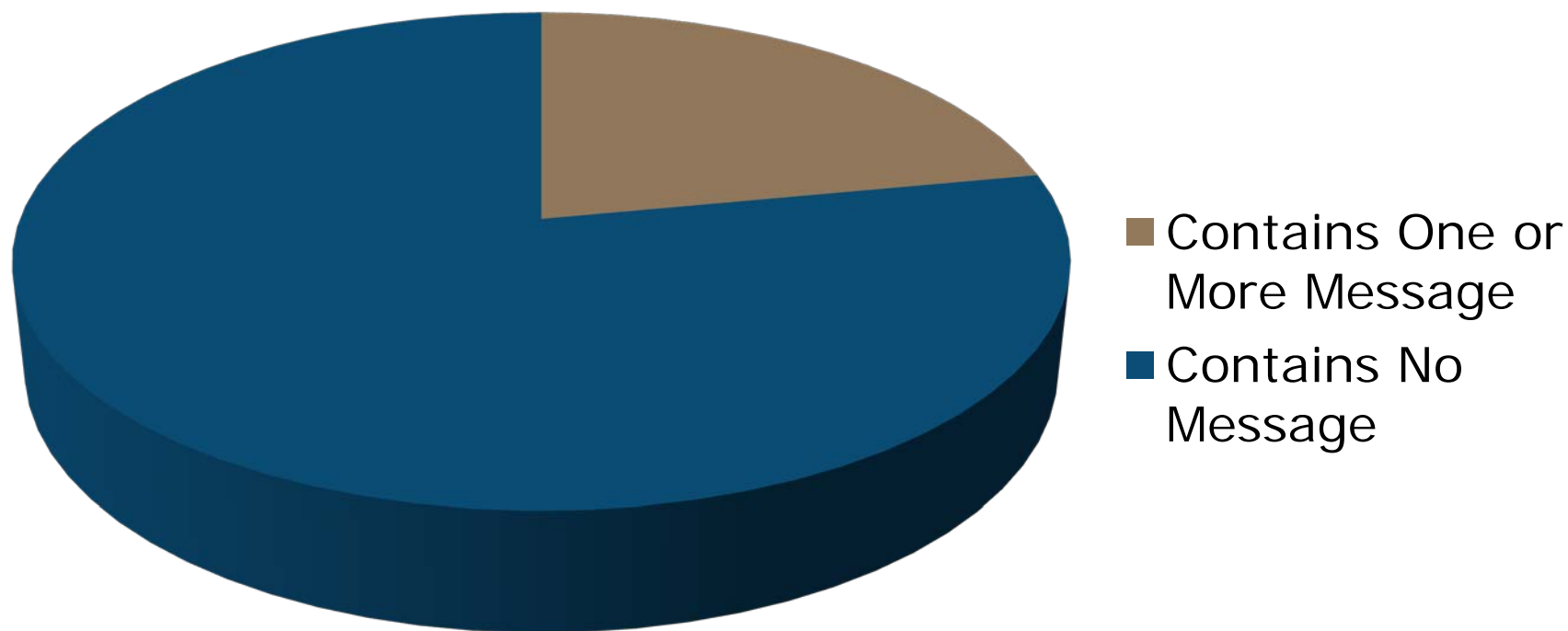
Why do we publish it?

- More Mileage for the Bank's Work
- Influencing Policy
- Transparency
- Media Coverage

➤ i.e. Deliver Key Messages

Message Not Always Received...

% of Clips Mentioning FRBC



April 2011; KD Paine

Different Approaches

The Federal Reserve Bank of Kansas City

*Financial Statements as of and for the Years Ended
December 31, 2010 and 2009 and
Independent Auditors' Report*

Federal Reserve Bank of Minneapolis 2010 Annual Report

Labor Markets & Monetary Policy

Congress has set an explicit objective for
monetary policy: to pursue the highest level
of employment consistent with price stability.
Core Inflation

$$B = -x(p-z) \times C$$


The Cycle Begins...

October: Hey everybody, let's hear your AR essay ideas!

December: Oh, look, the holidays!

November:
Ahem, any AR essay ideas out there?

...and finishes in a frenzy of activity

January: We really, really need to talk about the AR essay

March: First drafts are late but it doesn't matter because the Board is late with financials

February:

OK, here are the two leading contenders; let's meet to discuss. Let's meet again. Let's write two outlines. Let's vote. Let's see what the president thinks. And the winner is, "Inflation." Now we need a production schedule, outlines for all the articles, a marketing plan, and what else are we forgetting? Also, just for fun, let's produce two different versions of the exact same content, putting one version on the AR web page and the other on the Forefront web page. It'll be a smash!



Our Annual Report, On the Web...Yippee!

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Our Annual Report

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Before 1996

Annual Report 2009

Essay: Putting Systemic Risk on the Radar Screen



As the nation ponders its response to the greatest financial crisis in generations, plans for regulatory reform are everywhere. Proposals to break up big financial companies, create a new agency for consumer protection, and lay out additional rules for derivatives, insurance companies, and hedge funds—they're all on the table. [Read More](#)

1. [President's Foreword](#) | 317k

2. [Putting Systemic Risk on the Radar Screen](#) | 2.5Mb

3. [2009 Operational Highlights](#) | 2.8Mb

4. [Management's Report on Internal Control Over Financial Reporting](#) | 69k

5. [Report of Independent Auditors](#) | 180k

6. [Financial Statements](#) | 1.8Mb

7. [Officers and Consultants](#) | 237k

8. [Boards of Directors](#) | 699k

9. [Business Advisory Councils](#) | 389k

See Also

[Download the Annual Report](#)

Download print-ready versions of the Annual Report, by section


External Links

[From the Federal Reserve Board of Governors](#)

[Financial Statement Press Release](#)

[Federal Reserve System Financial Statements](#)

Acknowledgements



Managing Editor

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Current Issue

Archives

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03.02.11


Forefront

Rules and Regulations: How the Details Take Shape

April McClellan-Copeland, Community Relations and Education

Last summer, Congress approved the most sweeping reforms to the financial market regulatory system since the Great Depression with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. But that was only the beginning. Now come the details—hammering out more than 250 rules among 11 different regulatory agencies (the Federal Reserve itself is responsible for developing more than 50 new rules). Many of the rules are geared toward the same goal—preventing a replay of the financial crisis that crippled the economy from 2007 through 2009.

The Rule-Making Process




Laws often do not include all the details needed to explain how an individual, business, state or local government, or non-profit might follow the law. To make laws practical on a day-to-day basis, Congress authorizes certain agencies – including the Federal Reserve's Board of Governors – to create regulations.

New rules under Dodd-Frank will reach nearly every piece of the financial market apparatus. In the following slides, we explain how the rule-writing process for

Meet the Author

April McClellan-Copeland | Communications Coordinator



April McClellan-Copeland has been a communications coordinator in the Community Relations Department of the Federal Reserve Bank of Cleveland since 2008. She provides communications support to the department, which is the Cleveland Reserve Bank's principal point of contact for its relationships with colleges, universities, school systems, and community organizations.

[Read full bio](#)

External Links

[The Federal Reserve Board's "Regulatory Reform" news site](#)

For updates on regulatory reform progress, the Federal Reserve provides a number of resources.

[The Federal Reserve Board's Freedom of Information Office](#)

[View or comment on a proposed rule.](#)

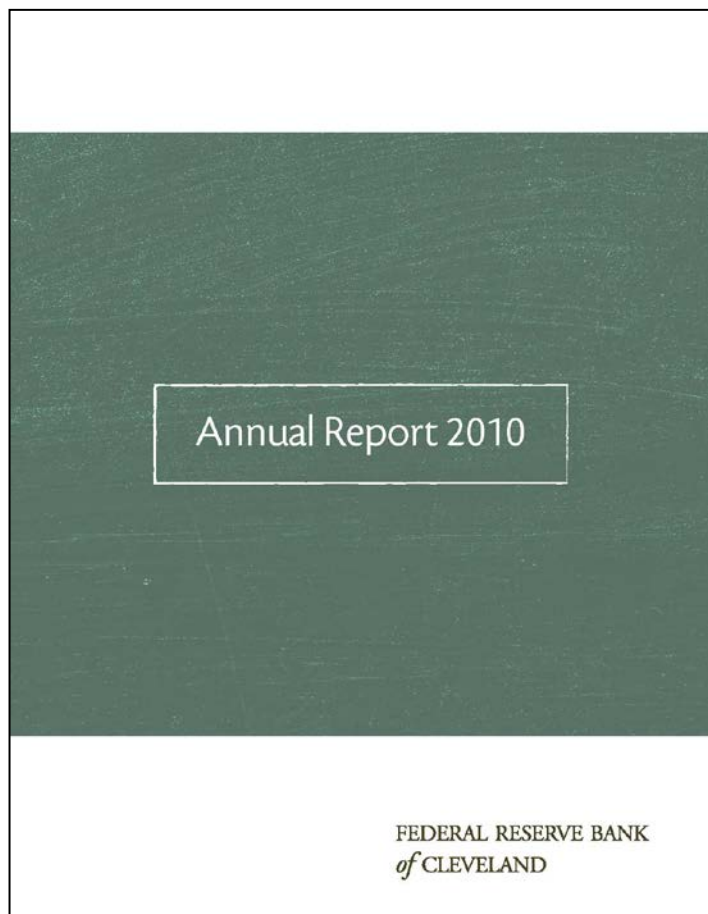
[The Federal Bank of St. Louis' "Dodd-Frank Regulatory Reform Rules"](#)

http://www.clevelandfed.org/forefront/2011/winter/ff_2011_winter_06.cfm

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FEDERAL RESERVE BANK
of CLEVELAND

The Annual Report Essay, X2




On the Web

[Home](#) > [Forefront](#) >



New Ideas on Economic Policy from the Federal Reserve Bank of Cleveland
 Economic policy is in the forefront of a lot of people's minds today. *Forefront*, the Cleveland Fed's showcase of policy ideas, is devoted to critical policy issues facing our region and the nation at-large.

The Inflation Issue




Inflation: Your Questions Answered
 Over the long term, steady job growth requires low and stable inflation. In this special issue of *Forefront*, Federal Reserve Bank of Cleveland President Sandra Pianalto explains why price stability is essential for maximum employment and how the adoption of a numerical target for inflation may improve the central bank's ability to achieve both objectives. [Read more](#) >

Plus, Bank economists answer frequently asked questions about inflation.

Flip through this interactive publication

From the Print Edition: The Inflation Issue | Spring 2011
 Volume 2 Number 2
 Note to readers: This issue of *Forefront* contains some articles that also appeared in the Bank's 2010 annual report.
[Download the full print version](#) ▼

President's Message
 Sandra Pianalto



The Federal Reserve has taken many steps to enhance how we communicate our policy intentions to the public. I believe now is an opportune time to take another important step along that path. [Read more](#) > (PDF ▼)

Forefront Topics

Credit


- Overextended, Underinvested: The Debt Overhang Problem >
- Mortgage Counseling, Plain Language, and Financial Education: What Works? >
- Five Big Ideas about Consumer Finance Education >

[See all Credit](#) >

Education

- President's Message >
- Start Investing in Stadiums Start Investing in Kids >

See Also

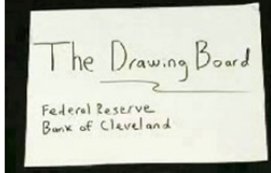


Inflation Research: A Compilation >

Research economists at the Federal Reserve Bank of Cleveland have produced a wealth of resources and information about inflation, including:

[Cleveland Fed estimates of inflation expectations](#)
[The Cleveland Fed's median Consumer Price Index and the 16% trimmed-mean CPI](#)
[Recent research papers](#) >

The Drawing Board Video

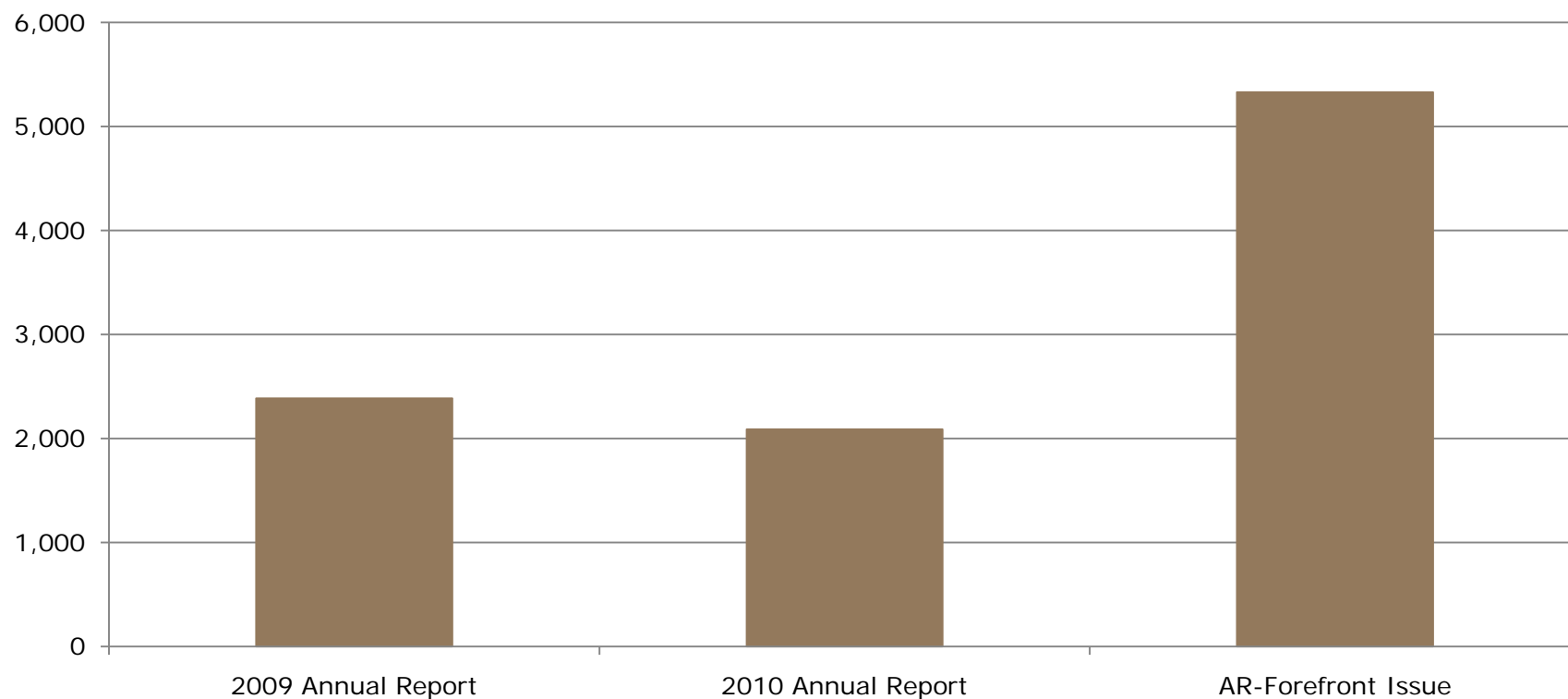


[Why Price Stability Matters When It Comes to Jobs](#)
 From the 2010 Annual Report: More Inflation FAQs
[Can the Federal Reserve control inflation in a global marketplace?](#)
[How can the Federal Reserve keep all the](#)

<http://www.clevelandfed.org/forefront/index.cfm?DCS.nav=Main>
http://www.clevelandfed.org/Forefront/2011/spring/ff_2011_spring_06.cfm

Results: Not Bad

Annual Report Page Views: May 1-Aug. 1



Lessons Learned

Content Matters