

Prepared by



Position Description

President and CEO

Final



Federal Reserve Bank of Chicago President and CEO

The President and Chief Executive Officer of the Federal Reserve Bank of Chicago is a strategic leader committed to public service who will advance the vision and mission of the Chicago Fed and the work of the Federal Reserve System. This position offers an exceptional opportunity to an individual who brings a unique combination of economic and finance expertise, together with experience leading a complex organization and delivering strong business results.

The President of the Chicago Fed plays a key role in shaping monetary and economic policy for the nation as a member of the Federal Reserve System's Federal Open Market Committee (FOMC). The President is an intellectual leader, who is credible and influential on a broad range of complex issues. The President serves as the face and voice of the Chicago Fed, represents our work to a broad range of constituents, and listens actively to understand the economic landscape of the vibrant and dynamic Midwest region. They are an innovative thinker who brings diverse experiences to the table and drives change through demonstrated leadership and collaboration skills.

The President is responsible for advancing the Bank's strong culture of collaboration, innovation, and engagement. They work with and lead a talented and mission-driven team focused on fostering the stability of the nation's economic and financial systems. The President champions and models the Bank's commitment to diversity, inclusion, and equity and understands how diversity enhances economic outcomes for the communities we serve.



Federal Reserve Bank of Chicago

The Federal Reserve Bank of Chicago promotes sound growth and financial stability in the Seventh Federal Reserve District, which comprises the state of Iowa and most of Illinois, Indiana, Michigan, and Wisconsin. The Chicago Fed is a civic, business, and community leader in Chicago and the Midwest region. Our unique contributions to our local communities, region, and the nation are rooted in our vision to foster a healthy, stable, and inclusive economy and financial system where all have the opportunity to thrive.

The Federal Reserve Bank of Chicago participates in the formulation and implementation of national monetary policy, supervises and regulates designated financial institutions, and provides financial services to depository institutions and the U.S. government.

The Federal Reserve Bank of Chicago is part of the Federal Reserve System, which is made up of 12 regional Reserve Banks and the Board of Governors in Washington, DC. Together, they serve as the central bank for the United States. The fundamental mission of the Chicago Fed is to foster the stability, integrity, and efficiency of the nation's monetary, financial, and payment systems so as to promote optimal macroeconomic performance.



The Chicago Fed is a Federal Reserve System leader and innovator in many areas. Our most critical responsibilities include:

- Conducting innovative research to inform monetary policy on the dynamic structures of the U.S. economy and global economy and the appropriate stance of monetary policy to meet our dual mandate objectives of inclusive maximum employment and stable prices. Through the development and execution of new research and public policy initiatives, we seek to understand the new and long-existing stresses on our communities and support economic growth and resiliency within our District and across the nation.
- Leveraging economic and financial research to inform public and private efforts to understand the full range of economic experiences across the District and to enhance development efforts and reinvestment opportunities in less-affluent communities.
- Playing an integral role in driving U.S. payment system innovation and leading key initiatives within the Federal Reserve Financial Services.
- Conducting dynamic and comprehensive bank supervision. The Chicago Fed has responsibility for a broad range of supervised institutions across the District, including more than 630 bank holding companies and 113 state member banks, in addition to numerous thrift holding companies and foreign banking organizations. The Seventh District's banking industry is among the largest and most diverse supervised by the Federal Reserve System. In its continuous monitoring efforts, the Chicago Fed uses industry data to proactively identify surveillance outliers and detect broader emerging risks to the banking industry.
- Providing financial markets expertise through a deep knowledge of public policy issues in financial markets and studying financial instability risks in markets and infrastructures.
- Mitigating systemic risk in the financial system and promoting financial stability, through staff participation in the supervision of Designated Financial Market Utilities (DFMUs), research and market monitoring related to DFMUs, and access to Federal Reserve accounts and services.

Additional information can be found at www.chicagofed.org

Fed Listens

A healthy, stable, and inclusive economy and financial system where all have the opportunity to thrive.





Key Responsibilities

As Chief Executive Officer, the President reports to the Board of Directors and is accountable to the Board of Governors of the Federal Reserve System. They manage and set the strategic direction for the Bank. In consultation with the First Vice President (who also serves as the Chief Operating Officer), other senior officers, and the Board of Directors, the President develops a broad vision for the organization, communicates this vision throughout the organization, and develops effective strategies and goals to achieve it. The President is also responsible for the oversight of budgeting, planning, and financial management at the Reserve Bank.

The President is based in Chicago and is appointed for renewable terms of five years, or the unexpired portion thereof, by the nonbank directors who serve on the Bank's Board of Directors, subject to the approval of the Board of Governors of the Federal Reserve System.

Monetary Policymaker

A Federal Reserve Bank President participates with the other 11 Reserve Bank Presidents and the members of the Board of Governors in the process of debating and formulating U.S. monetary policy. This process includes:

- **Economic Research:** Applies experience in finance, economics, and commerce to guide the focus of Chicago Fed economic research to inform the monetary policy debate.
- **Regional Economic Intelligence:** Gathers insightful, anecdotal regional economic intelligence across all communities and sectors through interactions with the District's Boards of Directors and other business and community leaders. Provides guidance and recommendations to the Chicago Fed Board of Directors with respect to setting the discount rate.
- **Policy Debate and Decision-making:** Participates in Federal Open Market Committee policy debates. Contributes regional insights and independent views on national and international economic issues. Participates as a thought leader in the five-year review of the Long-Run Framework for the FOMC.
- **Policy Communications:** Communicates clearly across multiple constituencies to inform them of the Federal Reserve's monetary policy stance and actions.

Policy Advisor: Supervisory Policy

Acts as the senior supervisory presence of the Federal Reserve within the District. While bank supervision and regulatory decisions are made by the Board of Governors, the President may provide valuable input into the regulatory process through participation on joint Bank/Board committees and by providing comments on regulatory proposals.

Policy Advisor: Payments Policy and Related Matters

Contributes to setting the strategic direction for the Federal Reserve System payments services and efforts to influence national payments system evolution. Drives continued excellence of our financial services operations across the Fed's Seventh District to support the U.S. economy. In this regard, a President's contributions may be informed through discussions with financial institutions in their District. When needed, a President may play a more direct and visible leadership role in System payments issues.

Chief Executive Officer

Serves as CEO of the Bank, an organization with complex, challenging, and sensitive responsibilities. Models the integrity, intellect, character, executive disposition, personal leadership, and communication skills required of an effective top executive. The CEO is responsible for:

- **Strategic Vision and Leadership.** In consultation with the First Vice President and COO as well as other senior officers at the Bank and with the Board of Directors, develops a broad vision for the organization subject to the statutory authority prescribed for the Reserve Banks. Champions the corporate vision throughout the organization and develops effective strategies and goals to accomplish the vision.
- **Business Performance and Stewardship.** Fosters a culture of strong business performance and achieves strategic financial and operational goals. Is accountable for budget and financial performance for the Bank, including the oversight of System payments operations for all Districts, Discount Window lending, and shared financial goals of the System.
- **Diversity, Equity, and Inclusion (DEI).** Advances the Bank's DEI agenda ensuring it is embedded in all aspects of the Bank's work. Holds self and organization leadership accountable for creating an inclusive workplace with leading practices and a workforce as diverse as the communities it serves. Exhibits a deep personal commitment to diversity, equity, and inclusion and fosters a culture of openness that allows the best talent and ideas to thrive.
- **Leadership Talent Development and Teamwork.** Identifies, recruits, and develops a strong and diverse cadre of leaders for the organization. Builds teamwork across functional areas and with other colleagues throughout the Federal Reserve System. Develops senior management succession plans to ensure leadership continuity.

- **Community Representation.** Serves as a Reserve Bank ambassador in the community and promotes the Bank's presence as an involved and supportive institution; builds goodwill among stakeholders.
- **Civic Engagement.** Establishes relationships with government and other appointed officials in the Seventh District. Actively participates in the Seventh District's civic and community life.
- **Risk Identification and Mitigation.** Creates and participates actively in a process for identifying strategic risks facing the organization and leads the development of strategies and initiatives to mitigate those risks.
- **Director Relations.** Assists in the ongoing process of identifying and recruiting strong and diverse potential Directors for election by shareholder banks and appointment by the Board of Governors. Advises and consults with the Bank's Board of Directors regarding issues of strategic direction and policy and keeps the Board of Directors informed about ongoing operations and progress on business goals.
- **Community and Civic Involvement.** Represents the Chicago Fed in the community. Educates community leaders and the public about the Fed's roles and responsibilities. Builds goodwill and respect for the Federal Reserve among the Bank's constituencies.

System Leadership

While each Reserve Bank operates as a distinct legal entity, the success of a Reserve Bank and the overall Federal Reserve System depends upon effective collaboration and cooperation. The successful candidate must partner effectively to achieve both intellectual and operational objectives, including:

- **Individual System Contributions.** Contributes to the Reserve Banks' Conference of Presidents' debate and decision-making on issues that transcend individual Reserve Bank authority, recognizing the duty to ensure that decisions on such matters reflect the broad interests and strategies of the Federal Reserve System.

Leads or contributes to individual System committees, projects, or other efforts to ensure that the best ideas and thinking from across the System are identified. Follows through in leadership assignments to build consensus, get decisions, implement decisions, and assess results.

- **Coordinated System Direction.** Ensures support for coordinated System objectives by contributing strong performance on local System responsibilities and by fulfilling performance agreement obligations to the other Reserve Banks.
- **Staff Contributions.** Identifies staff with the experience, interest, and ability to take roles in System subcommittees, task forces, and project work. Makes such staff available and provides appropriate support for such System assignments.



Candidate Profile

Ideal Experience

- Respected credentials in relevant areas of economics, such as macroeconomics or finance, or demonstrated stature in a field related to business or government that contributes information vital to monetary policymaking
- Ability to clearly articulate the Federal Reserve’s policy stance to various constituencies, including the Board of Directors, business and community groups, market participants, Bank staff, and the public
- Demonstrated executive leadership and managerial ability, with a track record of people management for a large and diverse organization

- Demonstrated ability to shape and drive a positive organizational culture; staff engagement; talent development; and diversity, equity, and inclusion practices
- Ability to make critical, difficult, and timely decisions then execute and follow through on them to completion
- Familiarity with the Federal Reserve System and/or prior public policy experience
- History of active community participation and civic leadership

Critical Competencies

An inspiring, culturally competent, and engaging executive who will be seen as a strong leader of the Bank and

viewed throughout the Seventh District and the System as an effective policymaker who

- Leads and influences stakeholders at the highest level of a complex, matrixed organization through exceptional relationship management, judgment, communication, and negotiation skills
- Inspires others to commit to the Bank's mission, vision, goals, and culture
- Acts as an articulate and visible spokesperson in the local, regional, and national communities who can communicate complex ideas crisply, clearly, and concisely
- Acts as a role model who sets high performance and integrity standards for self and leads others to follow
- Actively seeks out the vital issues of the District and inspires others to commit to the Bank's mission, vision, goals, and culture
- Participates in Bank and community activities and has a passion for public service
- Is an approachable, accessible, and creative leader who engages with employees at every level of the organization, as well as constituents in a wide range of settings
- Creates a culture where employees at all levels are empowered to bring forward new ideas and trusted to champion change and lead the implementation of new approaches
- Creates an environment that supports courageous actions, including voicing dissenting viewpoints, offering innovative ideas that challenge the status quo, and taking calculated risks
- Possesses the intellectual courage to stand firm in the face of differing opinions
- Creates a culture of continuous learning

- Has the skill set to shape and drive organizational culture and engagement
- Has an eye for talent in recruiting, attracting, and retaining top talent for the Bank
- Is approachable, politically savvy, judicious when discussing sensitive issues, and unflappable in high-stress situations

A strategic leader committed to public service

Influential Policymaker

An individual who will command respect and credibility from policymakers by

- Being highly conversant, articulate, and credible on a broad range of economic policy and banking issues, with a strong, practical understanding of data
- Being a persuasive and astute participant in rigorous policy deliberations, who has the ability to anticipate key issues or risks and provide fresh insights as an objective, pragmatic, and independent thinker with good listening skills and a collaborative nature
- Working to stay abreast of conditions across all economic and demographic spectrums to inform and guide judgment 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, other Reserve Banks, staff, and other key constituencies
- Maintaining and enhancing the thought leadership role of the Chicago Fed in a changing economic and policy environment
- Demonstrating superior executive presence and communication skills and influencing without authority

Strategic Orientation

An intellectually curious, critical thinker who can help develop and advance 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 Federal Reserve while adhering to its mission and values
- Identifying new issues facing the Bank and the Federal Reserve System, setting a vision to address these issues, and then driving discussions and decision-making around policies that serve the public interest
- Upholding an environment that encourages open communication, transparency, and healthy debate of ideas
- Having the ability to work effectively with others by being an open communicator, who respects and encourages the views of others while employing good listening skills and an ability to read and manage the emotions of self and others
- Having familiarity with the technological evolution within financial services and how to best leverage data and technology for the Bank and the System
- Enabling top talent to be involved in System-wide committees, task forces, and projects, thereby enhancing the Bank's reputation as an active System leader and contributor
- Actively seeking to broaden knowledge of societal and business landscapes to create a vision for the future and engaging with advisors who will challenge both ideas and ways of thinking

Diversity, Equity, and Inclusion

Demonstrates a strong personal commitment to diversity, equity, and inclusion through their actions and fosters a culture of openness and integrity. Provides an environment conducive to equitable personal growth, development, and advancement for all employees.

- Leads with a vision for creating an inclusive environment where all staff can thrive and excel
- Holds self, peers, and all levels of leadership accountable for modeling inclusion
- Actively supports racial, ethnic, and gender workforce diversity
- Identifies, recruits, and develops a strong and diverse team of leaders for the Bank, and ensures plans for diverse senior management succession are in place and followed through on
- Works to understand the career advancement challenges facing individuals from underrepresented groups and actively supports individuals in overcoming these challenges
- Promotes the Chicago Fed as an involved organization within the diverse communities we serve

Other Personal Characteristics

- Unwavering commitment to high ethical standards, character, and integrity
- Adherence to values consistent with those that guide the Fed—which include promoting the public interest; integrity; excellence; respect; efficiency; effectiveness; diversity, equity, and inclusion; transparency; and independence of views
- An open, curious, and broad-minded perspective underpinned by humility
- Having a high degree of emotional intelligence and self-awareness, with little regard to ego
- A strong sense of purpose and priorities balanced with a sense of humor
- Bridge communicator who sees the big picture and effectively communicates it both internally and externally
- Generous with own time and respectful of others' time
- Understanding of the responsibilities required, given the public service nature of the position
- Desire to actively participate in community engagements and civic leadership in the Seventh District
- Eligible to obtain and maintain an active top-secret-level security clearance, which requires U.S. citizenship

Ethics Rules and Prohibited Activities

It is indispensable to the proper functioning of, and the maintenance of public confidence in, the Federal Reserve Bank of Chicago and the Federal Reserve System that every employee performs their duties with honesty, integrity, and impartiality and without improper preferential treatment of any person or organization. Each employee has a responsibility to the Bank and to the System to avoid conduct that places private gain above their duties to the Bank, gives rise to an actual or apparent

conflict of interest, or might result in a question being raised regarding the independence of the employee's judgment or the employee's ability to perform the duties of their position satisfactorily. Compliance with both the rules set out in the Bank's Code of Conduct and all applicable ethics rules, as well as the spirit of those rules, is required.

As examples, the following activities are generally prohibited:

- Publicly traded company board positions
- Active role in partisan politics, including a partisan elected office
- Outside activities that are inconsistent with the employee's duties and responsibilities
- Acceptance of compensation from third parties for teaching, speaking, or writing on a subject that relates to the employee's responsibilities at the Bank

Ethics Rules for Investment and Trading Activities and Public Disclosure Requirements

The incumbent (and their spouse and minor children, if applicable) will be subject to the Federal Reserve System Investment and Trading Policy for FOMC Officials, which includes investment prohibitions, required trading approvals, timing requirements, and public disclosures. The rules are available on the Board of Governors website.

Search Process

The Federal Reserve Bank of Chicago is being assisted in the search process by Diversified Search Group and welcomes nominations or expressions of interest. Interested parties should submit information, including a cover letter indicating the reason for your interest and why you are qualified, along with a resume or curriculum vitae with a full career history and the names and contact information of at least five professional references. All communications will be treated confidentially.

All nominations, applications, or inquiries should be directed to the following email address:

FRB.Chicago.President@divsearch.com.

Equal Opportunity

We are committed to equal employment opportunity regardless of race, color, ancestry, religion, sex, national origin, sexual orientation, age, marital status, disability, gender, gender identity or expression, or veteran status.

The Federal Reserve Banks believe that diversity and inclusion among our employees is critical to our success as an organization, and we seek to recruit, develop, and retain the most talented people from a diverse candidate pool. The Federal Reserve Banks are committed to equal employment opportunity for employees and job applicants in compliance with applicable law and to an environment where employees are valued for their differences.

Additional Requirements

All Federal Reserve Bank of Chicago employees must be fully vaccinated against Covid-19 and must receive a booster shot within 30 days of being eligible to do so, unless the Bank grants an accommodation based on a medical condition or sincerely held religious belief.

Search Team



J. Veronica Biggins

Managing Partner & Board Practice Leader
(404) 655-9775
Veronica.Biggins@divsearch.com

Carla Logan

Managing Associate
(404) 771-8231
Carla.Logan@divsearch.com

Michael Sarnoff

Managing Director & Financial Services Practice Leader
(646) 270-6970
Michael.Sarnoff@divsearch.com

Jayne Traurig

Executive Assistant
(404) 358-5054
Jayne.Traurig@divsearch.com



FEDERAL RESERVE BANK *of* CHICAGO

230 SOUTH LASALLE STREET
CHICAGO, ILLINOIS 60604-1413

chicagofed.org