

FEDERAL RESERVE BANK OF KANSAS CITY / SPRING 2026

TEN

THE FUTURE OF FINANCIAL FRAUD

ANNUAL REPORT:
Forward Together

25th Anniversary of the Community Development Advisory Council | Meet the New Tenth District Directors

TEN

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FEATURES



THE FUTURE OF FINANCIAL FRAUD

As fraud tactics and technology evolve, victims fall prey to increasingly convincing scams.



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Meet the three leaders who recently joined the Bank's Boards of Directors.



25 YEARS OF COMMUNITY ENGAGEMENT AND PARTNERSHIPS

Community Development Advisory Council members reflect on achievements and the Council's valuable role in informing economic policy.



FORWARD TOGETHER: OUR ANNUAL REPORT FOR 2025

Explore a guide to the Bank's strategic plan, directors, officers, advisory councils and more.

ON THE COVER »

Joshua Kern, Denver, Colorado
Photo by Gary Barber, design by Casey McKinley



From the *President*

JEFF SCHMID

The Economic Outlook, Monetary Policy and the Fed's Balance Sheet

Kansas City Fed President and CEO Jeff Schmid delivered these remarks on February 11, 2026, to the Economic Forum of Albuquerque in New Mexico.

The Federal Reserve's regional structure, with 12 independent and locally rooted district banks spread across the country, is one of the most defining features of the nation's central bank. These regional banks, including the Kansas City Fed, work alongside the Board of Governors, located in Washington, D.C., to set monetary policy and influence interest rates across the entire economy. This system of regional input in setting monetary policy, which is unique to the United States, ensures that a wide variety of voices and views, including yours, inform some of the most important economic decisions in our country.

From Kansas City and our offices in Denver, Omaha and Oklahoma City, the Bank engages with local communities, listening and collecting insights and data that shape policy. I personally find speaking to individuals about their economic lives to be one of the most enriching parts of my job, and I take every opportunity I can to travel throughout the District.

Speaking of travel, in February we published "The Byways Report: The Scenic Route to Rural Prosperity," which is

available on our website, [KansasCityFed.org](https://www.kansascityfed.org). This extensive report looks at the importance of byways tourism to our region's economy. Our hope is that the report also offers useful insights so that local development officials might learn from the success of others. Tourism is an important industry in many of the rural regions in the Tenth District, and byways are important conduits for that industry. This report is just one example of how the Fed invests in understanding the regional economy, while also contributing to the region's economic success.

The timing of the report coincides with the 100th anniversary of Route 66, one of the most recognized byways in the world and an important link tying together four of the seven states in our District. To many, Route 66 is the epitome of Americana, with its wide-open spaces interrupted only by unique and distinctive local communities, each exceptional in its own way. This is the story of America, a set of distinct regions and economies, linked together to form a more powerful whole. The fundamental importance of regionalism to the nation's development and ultimate strength continues today in the structure of the Federal Reserve. We are your bank, and we work every day to make sure you have a voice in the nation's economic policy.

Economic Outlook

Turning to the economy, we have entered 2026 with considerable momentum. Gross Domestic Product (GDP) expanded by 4.4% in the third quarter of 2025, and data for the end of the year show continued strength. Consumer spending and AI-related investments underpin much of this growth. Based on what I'm hearing from contacts, I am hopeful that the economy will outperform again this year. What are the implications of this strong growth outlook for inflation and monetary policy?

When it comes to the outlook for inflation, not all growth is created equal. Growth led by increased supply, perhaps on account of advances in productivity, can boost output and lower inflation. That's a winning combination. In contrast, demand-led growth can increase output but often at the cost of higher inflation. Simply put, supply-driven growth is disinflationary. Demand-driven growth is not. With inflation running above the Fed's target for nearly five years now, the distinction matters when thinking about the correct course for monetary policy. In setting monetary policy, one of the most important questions we face is whether growth is being led by a jump in the capacity of the economy to supply goods and services or by a burst of demand for those same goods and services.

In approaching this question, let's first look at supply developments before turning to demand. Recent productivity trends suggest that the strong growth we are seeing is at least partly supply driven. Despite above-average economic growth in 2025, the pace of hiring was depressed. In other words, firms were ramping up output but not payrolls. By doing more with less, businesses have found ways to boost productivity. In fact, output per hour, a measure of labor productivity, grew faster in the third quarter of 2025 than in any quarter from 2010 to 2019.

A natural question is whether this increase in productivity reflects early returns on AI. Nearly every business I speak with is eager to experiment and learn

“MAINTAINING THE INDEPENDENCE OF MONETARY POLICY IS ESSENTIAL FOR THE ECONOMY'S LONG-TERM SUCCESS. SOUND MONETARY POLICY SUPPORTS ECONOMIC AND FINANCIAL STABILITY, SUSTAINED ECONOMIC GROWTH AND RISING LIVING STANDARDS.”

how to leverage this new technology. However, the link between AI and recent increases in productivity is not clear. While productivity growth has been stronger in industries more intensively using AI, analysis by my staff finds that this relationship is fairly weak. Instead, it appears that other factors may be playing a bigger role in boosting productivity.

One contributor to the recent rise in productivity is a falloff in labor market churn. As we emerged from the pandemic, historically high employee turnover reduced productivity. Firms spent resources recruiting and training workers, only to lose them a short while later. More recently, my contacts broadly agree that we are now in a low-hire/low-fire/low-quit labor market. One positive from this lack of churn is higher productivity, as employees gain skills and become more efficient with experience. While these recent productivity gains are encouraging, it is not clear if productivity will continue to grow at this pace or if the recent pickup reflects one-time gains from lower turnover.

Demand has also played an important role in driving the recent step up in growth. Business investment has been strong in recent quarters, owing in large part to the AI buildout. While these investments could

eventually lead to sustained productivity gains, the current phase of the AI buildout is boosting demand for equipment and materials.

Consumer demand has also been solid. Wealth gains have likely contributed to the resilience of consumer spending. Overall household net worth relative to income remains near its all-time high. Increases in wealth lead households to spend more of their income and save less, consistent with the decline in the personal savings rate over the past year. However, these wealth effects have also likely contributed to the unevenness of spending across households. Business contacts broadly report that many low- and middle-income households are straining to keep pace with inflation and that the strength of demand is disproportionately being driven by high-income households.

Notwithstanding this unevenness, the outlook for overall demand is strong. Changes in tax policy will likely boost disposable income for many households, which should further support, and perhaps even broaden, consumer spending. Fiscal tailwinds — together with the strength of overall household balance sheets and the ongoing AI buildout — are likely to lead to continued strong demand growth.

Returning to my earlier question: Is growth being led by supply or demand? With so many competing but intertwined developments, it can be hard to tell. But we do have one reliable indicator that can cut through all the confusion and provide a quick answer. That is inflation. Overall, with inflation still running hot, it appears that demand is outpacing supply across much of the economy. I remain open to the possibility, and I'm even optimistic, that AI and other innovations will eventually lead to a non-inflationary, supply-driven growth cycle. However, based on the current rate of inflation, we are not there yet.

Monetary Policy

The job of monetary policy is to keep inflation near 2% and the labor market at full employment. With demand

outpacing supply and inflation running closer to 3% than 2%, I see it as appropriate to maintain a somewhat restrictive policy stance. Restrictive monetary policy can help slow demand growth, giving supply time to catch up and alleviate inflationary pressures.

With the cumulative rate cuts carried out since 2024, the federal funds rate is now well off its post-pandemic high and arguably no longer restraining activity all that much, if at all. As I've said before, I think it is best to judge whether interest rates are restrictive or accommodative based on how the economy performs. With growth showing momentum and inflation still hot, I'm not seeing many indications of economic restraint.

I therefore supported the Federal Open Market Committee's (FOMC) decision to hold rates steady in January. In my view, further rate cuts risk allowing high inflation to persist even longer. During the pandemic there was much talk about transitory inflation or one-time shocks to prices, language that has reemerged as economists debate the effect of higher tariffs on U.S. prices. It seems to me that price pressures do not arise as either intrinsically persistent or transitory. Rather it is the actions of monetary policy that determine whether a price shock is transitory or not. Though it was before my time on the FOMC, I see this as a major takeaway of the pandemic inflation. A price shock is ultimately transitory on account of the Fed's actions, and not some internal dynamic independent of the central bank. We must remain focused on our headline inflation objective, otherwise I believe there is a real risk that inflation will get stuck closer to 3% than 2% in the long run.

The Fed's Balance Sheet

While most discussions of monetary policy center on interest rates, the Federal Reserve's balance sheet is another important and increasingly discussed aspect of policy. The Fed's balance sheet matches the Fed's assets — primarily Treasuries and mortgage-backed securities (or MBS) — with the Fed's liabilities — primarily the dollar bills in your pocket and bank reserves, which are



Kansas City Fed President and CEO Jeff Schmid outlines his perspectives on monetary policy and the Federal Reserve's balance sheet with this speech delivered Feb. 11 in Albuquerque, N.M.

the deposits of commercial banks at the Fed. Prior to the pandemic, the balance sheet stood at about \$4.2 trillion and then more than doubled to about \$9 trillion by 2022 as the FOMC responded to financial market dysfunction and the pandemic recession with large purchases of Treasuries and MBS. From June 2022 up until December of last year, the FOMC was shrinking the Fed's balance sheet, which today stands at \$6.5 trillion.

In December, the FOMC once again began growing its balance sheet. However, I want to quickly dispel any notion that the resumption of balance sheet growth is a form of policy easing or that the FOMC has finished the process of lessening its impact on financial markets. The bottom line is that although balance sheet growth has resumed, the FOMC continues to wind down its mortgage portfolio and is reducing the maturity of its Treasury holdings. As I will discuss, this ongoing work is critical in my view to ensure that the Federal Reserve reduces its footprint in financial markets.

As I said, up until December the Fed was decreasing its balance sheet and running off its holdings of Treasuries and MBS. Why not shrink back to the pre-pandemic size? The minimum size of the Fed's balance sheet is determined by demand for the Fed's liabilities. Currency and bank reserves are the two

largest liabilities on the Fed's balance sheet. Demand for U.S. currency has grown significantly since 2019, and that alone requires a larger balance sheet. Much of this growth is organic, meaning as the economy grows more money is needed to meet the liquidity needs of households and businesses.

Demand for reserves has also grown over time. Like currency, a larger economy necessitates more reserves in order to settle and clear payments between banks. That said, if you look at reserves as a share of bank assets, it appears that there has been an increase in reserve demand beyond what growth in the financial system alone would predict. Said differently, reserves are taking up much more space on bank balance sheets today than they did just prior to the pandemic.

With so many reserves, it might come as a surprise then to hear that the decision to resume growing the balance sheet was based on meeting the liquidity needs of financial institutions. Late last year there were emerging signs of reserve shortages. Banks were paying a premium for overnight liquidity, putting upward pressure on interest rates. By growing the balance sheet, the FOMC can add reserves to the banking system and maintain firm rate control as well as support the flow of liquidity through the financial system.

While I supported the decision to begin growing the balance sheet and increasing bank reserves, I want to make two important points regarding that decision. First, while reserve demand is surprisingly high now, I think there are opportunities to reduce reserve demand over time, especially as the regulatory environment and payments technologies continue to evolve. Guiding towards a lower level of reserves is not only feasible in my opinion, but something that should be pursued to allow for a smaller balance sheet. Second, though we are again growing the balance sheet for liquidity purposes, we are continuing to reduce our footprint in other ways. We continue to wind down our mortgage portfolio, and we have started to reduce the maturity of our Treasury holdings.

In my view, winding down our mortgage holdings is critical to ensuring that the Fed minimizes its footprint in financial markets. As it stands today, the Fed's footprint in mortgage markets is too large. Since 2022, the FOMC has reduced its MBS portfolio by about \$700 billion, from about \$2.7 trillion to \$2 trillion. While that is good progress, the Committee remains far from its longer-run objective of a primarily-Treasury portfolio. The Fed's MBS portfolio still accounts for roughly 20 percent of the agency MBS market.

Many have suggested that by purchasing mortgage securities, the Fed has picked winners and losers in the economy by allocating credit to particular sectors. I am sympathetic to that position. The circumstances that led to MBS purchases — first in 2008 and then again in 2020 — have long passed. Mortgage markets are liquid and functioning. Therefore, even as we are growing the overall balance sheet, it is important that we continue to reduce our mortgage holdings.

A second aspect of our footprint that requires attention is the duration of our Treasury portfolio. The average maturity of our Treasury holdings today is well above the average maturity of Treasuries outstanding. The Fed's long-duration balance sheet distorts the price of duration and flattens the yield

curve. This was by design during prior rounds of quantitative easing aimed at driving down longer-term interest rates. However, it is my view that in normal times the Fed's balance sheet should not influence the shape of the yield curve. The balance sheet growth initiated in December is reducing this distortion by concentrating new purchases in Treasury bills. In shortening the average maturity of our holdings, the FOMC is continuing to reduce the influence of the Federal Reserve's balance sheet on longer-term interest rates.

Fed Independence

In closing, let me explain why I think reducing the footprint of our balance sheet matters within the context of Fed independence. By independence, I mean the ability to set interest rates in pursuit of our dual-mandate objectives without political considerations. History has shown that a central bank focusing solely on its mandates delivers better economic outcomes.

Outside of an economic emergency, this independence has historically resulted in the Fed setting short-term interest rates and the U.S. Treasury determining the maturity structure of government debt. As I have said before, if the Fed maintains a large, long-duration balance sheet — one comprised partly of mortgage securities — we risk intertwining the roles of the Fed and Treasury. This can blur the lines between monetary and fiscal policy and threaten the Fed's independence. The more the lines between monetary and fiscal policy become blurred, the greater risk that the Fed's balance sheet is no longer viewed as solely a tool of monetary policy.

Maintaining the independence of monetary policy is essential for the economy's long-term success. Sound monetary policy supports economic and financial stability, sustained economic growth and rising living standards. The United States has the greatest economy in the world. Sustainably achieving our dual-mandate objectives is the best thing the Fed can do to ensure the continued prosperity of our nation.

Making a CONNECTION

In founding the Federal Reserve more than a century ago, Congress recognized the importance of connecting the nation's central bank to the Main Streets of America. The Federal Reserve Bank of Kansas City carries out this role through its president and its programs and activities throughout the Tenth District, and beyond. Here is a glimpse of the recent activities of Kansas City Fed leaders and staff.

KANSAS, MISSOURI and BEYOND »



Kansas City Fed Holiday Reception

In December, President Jeff Schmid hosted the Kansas City Fed's annual holiday reception with community leaders. (Above) President Schmid delivers remarks to attendees. (Left) First Vice President Kim Robbins greets attendees.



Economic Club of Kansas City kicks off new year at KC Fed

In January, President Jeff Schmid opened 2026 with a speech on his economic outlook and monetary policy to the Economic Club of Kansas City. (Left) President Schmid speaks with Economic Club guest Keith Copaken. (Below) President Schmid addresses the Economic Club.



KANSAS, MISSOURI and BEYOND continued >>



President Schmid hosts CEO Roundtable

President Jeff Schmid welcomed local leaders to the Kansas City Fed in January to discuss economic conditions in health care and real estate. Pictured with President Schmid is Jeron Ravin, president and chief executive officer of Swope Health.



Java with Jeff at the Denver Branch

President Jeff Schmid met with employees from the Denver Branch during a “Java with Jeff” roundtable discussion in February.

COLORADO,
NEW MEXICO,
WYOMING »



Denver Branch staff visit Vectis Automation

The Denver Branch Regional Affairs team kicked off 2026 with a tour of Vectis Automation, a local Denver-area company that specializes in advanced cobot automation technology. The team learned how Vectis provides collaborative robot welding and cutting systems designed specifically for fabrication shops.



Sly visits students at the University of Colorado

Denver Branch Executive, Vice President and Economist Nick Sly spoke to undergraduates at the University of Colorado in the Economic Club and Women in Econ Club. While he spoke on various Federal Reserve and general economics topics, he also engaged with students on navigating their career path and interests.



Speaking with the Energy Finance Discussion Group

Nick Sly presented at the February 2026 Energy Finance Discussion Group where he gave national and regional insight on factors such as worker productivity, forecasted economic growth and interest rates.



Presenting economic updates and real estate conference

Urban Land Institute Colorado invited Nick Sly to speak at their Emerging Trends in Real Estate 2026 event, both as a keynote and panelist, where he shared the latest economic updates to leaders from across the real estate sector.



Cortney Cowley participates in State of the Economy panel

Oklahoma City Branch Executive, Assistant Vice President and Economist Cortney Cowley participated in an economist panel at the Greater Oklahoma City Chamber’s State of the Economy event, which was attended by more than 600 people.



Oklahoma City Branch welcomes 14th Student Board of Directors

Student Board of Directors meetings at the Oklahoma City Branch kicked off in the fall with 24 students from eight high schools. During the first four sessions, students learned about the Fed, college and career readiness, etiquette and networking.



Shepelwich provides training session for local employers

Steven Shepelwich, community development advisor at the Oklahoma City Branch, partnered with the Northeast Oklahoma Regional Alliance, Tulsa Ports and Federal Reserve Bank of Cleveland on a training session for local employers on skills-based hiring practices and job quality improvement strategies.

NEBRASKA »



Omaha Branch staff visit Omaha's Eppley Airfield
Staff from the Omaha Branch visited Omaha's Eppley Airfield to learn more about how the airport operates and its current renovations. Omaha Airport Authority Chief Executive Officer David Roth is a member of the Omaha Branch Board of Directors.



Omaha Branch staff pack food for local food bank
Employees with the Regional, Public and Community Affairs teams at the Omaha Branch spent part of a day packing easy-to-prepare and ready-to-eat foods into 1,232 bags for the Food Bank for the Heartland's Backpack program, a partnership with Nebraska and western Iowa schools to provide weekend breakfasts and lunches to children.

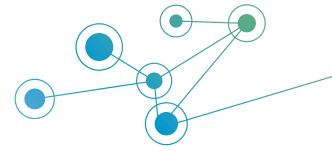


Nebraska and Iowa agricultural producers visit Omaha Branch to discuss emerging issues in agriculture
In partnership with the Department of Agricultural Economics at the University of Nebraska-Lincoln and Iowa State University Extension and Outreach, the Omaha Branch hosted producers from Nebraska and Iowa for a discussion on emerging issues in agriculture. Interacting directly with producers is essential to the work of the Center for Agriculture and the Economy at the Federal Reserve Bank of Kansas City.



Notes from around the Tenth District

by ANDREA GALLAGHER



Oklahoma Branch hosts meeting for tribal governments

The Oklahoma City Branch hosted an impactful State Small Business Credit Initiative (SSBCI) with tribal governments in partnership with the U.S. Treasury last December.

“In Oklahoma alone, Tribal governments have access to approximately \$200 million in SSBCI 2.0 capital to leverage private dollars through credit and equity programs, separate from the State of Oklahoma’s SSBCI allocation,” said Sallie Traxler, managing director at Development of Capital Networks.

The event brought together approximately 25 representatives from 12 Native nations: Caddo Nation of Oklahoma, Cherokee Nation, Cheyenne and Arapaho Tribes, Citizen Potawatomi Nation, Comanche Nation, Kiowa Indian Tribe of Oklahoma, Otoe-Missouria Tribe of Indians, Pawnee Nation of Oklahoma, Chickasaw Nation, Muscogee Creek Nation, Osage Nation and the Seminole Nation of Oklahoma.

The attendees, including several elected and appointed tribal officials, participated in productive discussions about SSBCI program deployment. Oklahoma’s participating tribal jurisdictions manage three kinds of programs: collateral support, equity capital and loan participation, with over \$250 million in available funds.

Chris Tweedy is the CEO of the Chickasaw Nation Capital Access Division. He helps support lending partners in making commercial loans to Chickasaws and others who lack access to commercial loan capital due to lack of collateral.

“The Federal Reserve Bank of Kansas City provides an excellent platform for its member banks to learn about capital access programs, where banks can meet their lending goals along with helping the Chickasaw Nation and other tribes open up channels to commercial lending capital in Indian Country as a whole,” Tweedy said.

Cindy Logsdon, CEO of the Citizen Potawatomi Community Development Corporation, was there to offer input on the program, provide partnering opportunities and encourage others who may be struggling to deploy their allocation.

“SSBCI to tribes will inject millions into projects that may otherwise not get financing in Indian Country,” Logsdon said. “The program requires private matching dollars of at least 50% of the project. Lending institutions are needed to provide this required private match. Without a lending partner tribes are unable to deploy and spur the intended outcome of the program.”

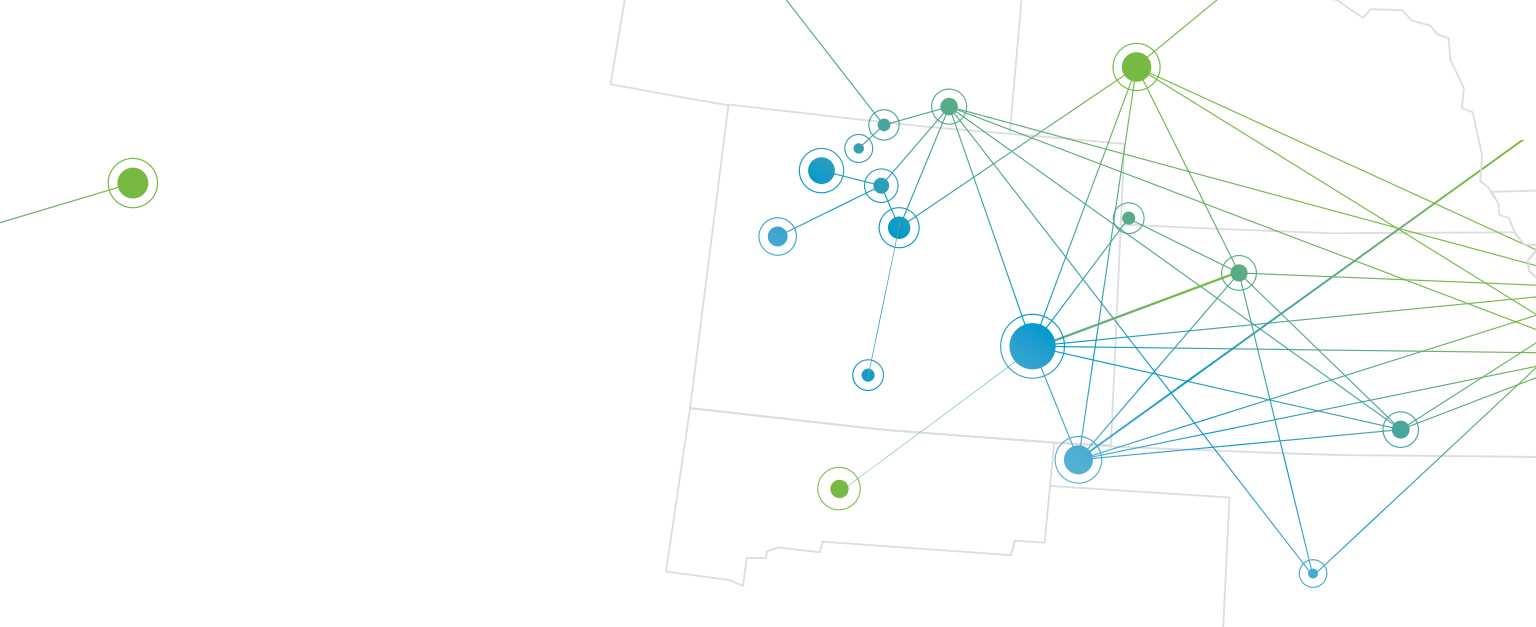
Jennifer Chadwick, community development advisor at the Kansas City Fed, said this event was important because it addressed systemic economic barriers facing tribal communities.

“These programs’ objective is to provide access to capital in historically underserved Native American communities,” she said. “Ultimately, these efforts could help to create lasting economic opportunities and self-sufficiency for tribal communities and Nations.”

During the event, attendees were able to share successes, address challenges and explore innovative approaches to deploying allocations. The positive response led to recommendations for future meetings.

“The time to deploy the program funds is limited so in the next year many tools will be utilized including additional convening, publications, roundtable discussions and panel presentations,” Chadwick added.

The SSBCI aligns with the Community Reinvestment Act’s goals of meeting the credit needs of all communities through increasing access to credit for small businesses.



Concert economics: Chappell Roan brings big returns to Kansas City economy

Missouri's own Chappell Roan recently performed two sold-out performances October 3-4 in the Bank's backyard on the lawn of the National WWI Museum and Memorial. The tour had stops in only three cities: New York, Los Angeles and Kansas City. Roan chose Kansas City because it's where she saw her first concert, and each night around 30,000 fans came out to see her in action. Even the "Pink Pony Express" KC streetcars were wrapped in pink and blue on the outside with disco balls inside.

"Visit KC estimated the two combined Chappell concerts would result in \$13.8 million in economic impact for the KC area," said Makenzie Wolters, Visit KC communications manager. "That spending is a direct result of this event and goes into our local economy, supporting hotels, businesses, restaurants, etc."

Jeremy Hill, assistant vice president and regional executive at the Bank, said there is more than visitor spending to capture the overall economic picture. He said there are at least four broader factors to consider: global exposure, talent attraction, cultural capital and venue validation.

"These elements contribute to the city's long-term competitiveness, perception and livability in ways that complement beyond the temporary economic and fiscal impacts," he said.

Hill said the concert weekend provided an important



Chappell Roan concert. Photo courtesy of Erin Sims

real-world test of the city's readiness to host future international events, including the FIFA World Cup.

"The concert demonstrated the city's operational capacity for large-scale gatherings, including transportation logistics, public safety coordination, lodging availability and hospitality readiness around the National WWI Museum and Memorial site," he said. "In many ways it served as a soft pilot for the World Cup experience."

While Kansas City has hosted other high-profile events, he said, few have elevated the city's image on a

global scale to the same extent. The exclusivity of the concerts created a unique visibility advantage.

“The extensive media coverage and viral social content brought Kansas City’s name and skyline into households and online feeds worldwide, many of which would not typically associate the Midwest with cultural vibrancy,” Hill said. “That kind of organic global marketing often carries more weight than traditional advertising campaigns.”

The FIFA World Cup 2026 matches will take place between June 16–July 11 at GEHA Field at Arrowhead Stadium.



Debbie Lewis



Chappell Roan mural downtown KC. Photo courtesy of Erin Sims

Debbie Lewis retires after 50 years of service to the Bank

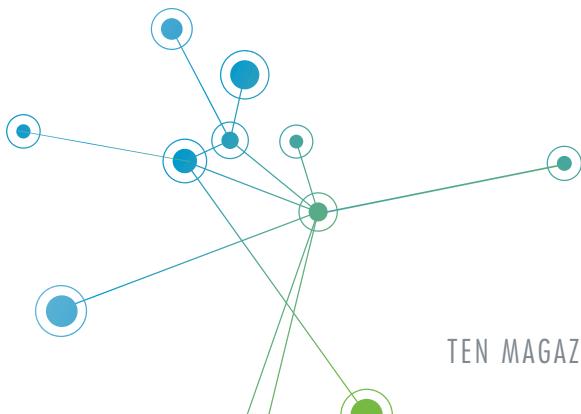
In 1975, Gerald Ford was the president, the Vietnam War ended, “Jaws” was the top-grossing movie and “Saturday Night Live” premiered on NBC. It was also the same year Debbie Lewis started working at the Bank. She recently retired from the Kansas City office as a customer support coordinator in the Federal Reserve Financial Services Division. Before she left, she offered some advice for new employees.

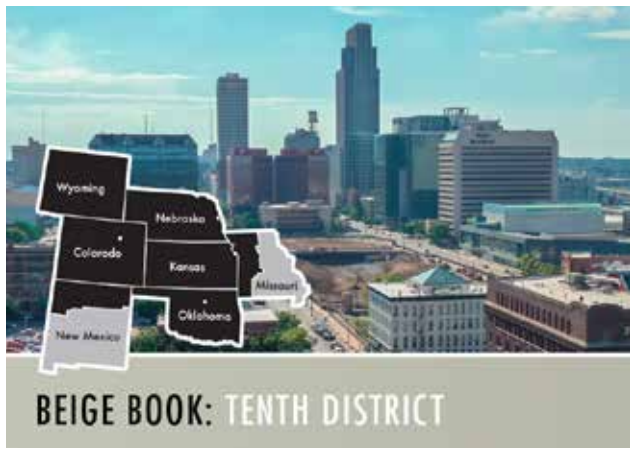
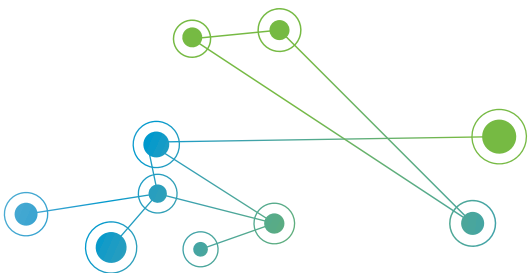
“Be flexible to change, because the Fed is constantly changing and learn as much as possible,” she said. “Don’t have tunnel vision and get a good understanding of the ‘what, when, where, why and how’ so you can connect the dots and get the big picture.”

During her 50-year journey, there have been five different Bank presidents: George Clay, Roger Guffey, Thomas Hoenig, Esther George and Jeff Schmid.

“Esther George stands out for me for making history as the first female president of the Federal Reserve Bank of Kansas City,” she said. “I never thought that would happen in my lifetime.”

What has changed the most at the Bank? She said she’s seen the most changes in technology and the dress code, for the better. Join us in congratulating Debbie Lewis on this amazing milestone.





Labor market conditions improved slightly

Economic activity increased slightly in the Tenth Federal Reserve District, according to the Fed's Beige Book summary released in January. Labor markets improved, with turnover easing, labor productivity improving and continued high labor absorption. Prices rose modestly, driven by uneven but persistent input and labor cost pressures which firms are partially passing through.

Beige Book reports, based on comments from contacts across several industries and economic sectors, are made available to the public eight times a year. See the most recent Tenth District summaries and sign up to receive alerts at [KansasCityFed.org/surveys/beige-book](https://www.kansascityfed.org/surveys/beige-book).

Consumer spending edged higher, though leisure and hospitality softened amid cautious discretionary behavior. Small businesses faced mounting cost pressures, compressing margins and prompting operational adjustments. Energy activity declined as oil prices remained below profitable levels, constraining drilling, profits and capital investments. Agriculture remains mixed, with weak crop profitability while cattle prices remained strong.

Bank Anniversaries

The following banks in the Tenth Federal Reserve District are celebrating one, five, 10, 20 or more years as Federal Reserve members in January through May.

Colorado Bank & Trust	La Junta	Colo.	102
First State Bank	Ness City	Kan.	92
Bank of Harrington	Harrington	Neb.	90
Community Bank & Trust Company	Neosho	Mo.	84
First State Bank	Temple	Okla.	83
Citizens Farmers Bank	Cole Camp	Mo.	81
Bank of Commerce	Rawlins	Wyo.	48
Oklahoma Capital Bank	Tulsa	Okla.	34
Community State Bank	Poteau	Okla.	31
Adams Bank & Trust Company	Ogallala	Neb.	31
Union State Bank	Arkansas City	Kan.	30
Exchange Bank of Missouri	Fayette	Mo.	30
Bank of Star Valley	Afton	Wyo.	30
Mabrey Bank	Bixby	Okla.	29
First State Bank	Anadarko	Okla.	28
Exchange Bank & Trust Company	Perry	Okla.	28
Method Bank	Wyandotte	Okla.	28
American Bank	Baxter Springs	Kan.	27
First Option Bank	Osawatomie	Kan.	27
Adrian Bank	Adrian	Mo.	27
Cowboy Bank	Kremlin	Okla.	27
Lamar Bank & Trust Company	Lamar	Mo.	26
Battle Creek State Bank	Battle Creek	Neb.	26
Town & Country Bank	Ravenna	Neb.	26
FirstBank	Antlers	Okla.	25
Butte State Bank	Butte	Neb.	24
Bank 7	Oklahoma City	Okla.	24
Cowboy State Bank	Ranchester	Wyo.	24
Cottonwood Valley Bank	Ceder Point	Kan.	23
Heritage Bank	Topeka	Kan.	23
Auburn State Bank	Auburn	Neb.	23
Bank of Commerce	Chanute	Kan.	22
Union State Bank	Everest	Kan.	22
United Bank & Trust	Marysville	Kan.	22
Five Points Bank	Hastings	Neb.	22
First Westroads Bank	Omaha	Neb.	22
Bank of Eufaula	Eufaula	Okla.	22
Blue Sky Bank	Pawhuska	Okla.	20
Stryk Bank	Wichita	Kan.	5
Armstrong Bank	Muskogee	Okla.	1



BROAD REPRESENTATION, REGIONAL ROOTS

»»»»» Reserve Bank directors provide diverse expertise, vital insight

profiles by ANNIE CLINKENBEARD

As designed by Congress in 1913, the Federal Reserve System is a representation of public and private institutions. While the Board of Governors in Washington, D.C. is a government agency with broad oversight, there are 12 regional Federal Reserve Banks throughout the United States that are under the direction of the local boards of directors. In addition to overseeing their respective Reserve Banks, the regional Fed directors are essential conduits between their local communities and the nation's central bank, offering insight and counsel on the economy drawn from their own expertise and contacts.

The Federal Reserve's Tenth District includes Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, Oklahoma and Wyoming. In addition to its headquarters, the Kansas City Fed has Branch offices in Denver, Oklahoma City and Omaha.

MEET THE TENTH DISTRICT DIRECTORS WHO BEGAN THEIR TERMS OF SERVICE IN 2026.

» DAVID CAMPBELL, Kansas City Director

As the chairman, president and chief executive officer of Evergy, a regional electric utility provider based in Kansas City, Missouri, David Campbell leads a workforce of more than 4,500 employees. The company provides electricity services to 1.7 million customers across Kansas and western Missouri.

Campbell relocated to Kansas City to join Evergy as its CEO in January 2021. Prior to his role at Evergy, he served in executive leadership roles at Vistra Corp., one of the largest competitive power generators in the United States based in Irving, Texas. He joined the Kansas City Fed's Board of Directors this year.

"Evergy is responsible for providing safe, reliable and affordable power to our customers," Campbell said. "Electricity is a basic necessity of life, so we have a tremendous obligation and privilege to service all the electrical needs of our customers in our service territory."

Campbell said that outside of his role at Evergy, joining the Kansas City Fed's Board of Directors has been one of the most exciting ventures that's allowed him to serve his community and represent his industry.

"The Federal Reserve plays such an important role in both our national and regional economy, so having the opportunity to serve on the board of an important entity such as the Kansas City Fed is one I'm honored to have," Campbell said. "Over the years, I've had the chance to meet several leaders at the Fed, and I'm excited to work with them in this capacity."

While he's a newcomer to the banking sector, Campbell said he hopes to bring his decades of expertise in business and capital management to the board.

"I see two valuable intersections of the role I have at Evergy and the perspective I hope to bring to the board," Campbell said. "I have general, broad experience with business that I think is relevant to the Kansas City Fed as it thinks about the regional economy. As an industry that invests a lot of capital in infrastructure, the power sector is significantly impacted by Fed policies, and I've had the opportunity to experience those impacts through more than 20 years of management and leadership roles."



Photo by Gary Barber

In addition to his vast knowledge of business expertise, Campbell said his position at Evergy gives him a real-time look into the economics of many households and businesses of all sizes within Evergy's region, which will complement the Fed's breadth of economic data well.

"Evergy has a unique visibility to a lot of things happening in the underlying economy," Campbell said. "Utility services can be a leading indicator of economic activity, both up and down, based on trends in electric demand or customer behavior. For example, we know we have a portion of our customer base that reports having to work very hard to afford their monthly household expenses and pay their bills, and that's something we pay close attention to. Having a pulse on that will hopefully benefit the Fed's ability to represent our District."

» KATIE POWELL, Denver Director



Photo by Carl Bower

Katie Powell serves as president of Munro Companies, which is the Grand Junction, Colorado, based parent organization of Munro, a manufacturer of pumps, pump controls, pumping stations and related products for the irrigation industry, and Munro Supply, a single-location, brick and mortar industrial supply distributor serving western Colorado and eastern Utah.

Powell joined Munro Companies in 2012, and she held various roles across business strategy, operations and executive management until she was appointed president in 2019. She joined the Kansas City Fed's Denver Branch Board of Directors in 2026, bringing deep expertise into the manufacturing and distribution sectors and the dynamics of rural economies within the Tenth District.

"One of the most interesting things about my role is that I oversee two very different businesses," Powell said. "While Munro Supply is very focused on the

industrial goods needed by the foundational industries in Colorado and Utah, Munro as a manufacturer focuses on being innovative, whether that's making our end users' jobs easier or making the product itself last longer."

Prior to joining the Denver Branch Board, Powell served on the Kansas City Fed's Economic Advisory Council. The Council consists of business representatives from across the Tenth District and meets with Kansas City Fed leadership twice a year to offer insight on the regional economy.

"I felt like I was able to contribute to a really important conversation when I served on the Council," Powell said. "I think it's incredible that the Fed is asking for this input from a really diverse set of stakeholders all throughout the region. Everyone on the Council is there because they want the Fed to understand what's going on in their communities and industries."

Looking ahead to her time on the Denver Branch Board, Powell said she hopes to have a similar experience. In particular, Powell said it's important to her that rural communities have representation on the Board.

"I think it's incredibly important to understand what's happening in the Western Slope," Powell said. "The economy looks different in rural communities because we have different things that we're concerned about and that have great impact – take agriculture, for example."

Serving on various councils and boards has always been a mutually beneficial learning experience for Powell, and she said she expects no less from her time on the Denver Branch Board.

"So few people really understand all that the Fed does and why it's so critical that it remains independent," Powell said. "I look forward to continuing to learn about the Fed during my time on the Denver Branch Board and learning how I can contribute as a leader in my community so that others understand its mission. I also look forward to learning from my fellow board members and from the leadership at the Fed about what's going on in our economies."

» DIANE STINTON, Omaha Director

Diane Stinton assumed the role of chief executive officer of TMCO in 2022 after joining as chief administrative officer in 2015. Stinton joined the Kansas City Fed's Omaha Branch Board of Directors in 2026, bringing valuable knowledge about manufacturing, one of the Tenth District's key economic sectors.

TMCO is a second-generation, family owned contract metal manufacturing business based in Lincoln, Nebraska. Founded by Roland Temme in 1974, the company began operations in a 742-square-foot shop, and it's grown into a 300,000-square-foot facility that employs 230 people.

"We are what I would call a squarely midsize company," Stinton said. "I bring the perspective of smaller family businesses to the Board, but TMCO also has vast experience working with a diverse set of customers across industries that shapes my view of the regional economy. As a contract manufacturer, we manufacture products for more than 500 active customers which range from startups to established original equipment manufacturers."

In addition to her industry expertise, Stinton said manufacturers experience a unique set of economic indicators that she's excited to bring to the Omaha Branch Board.

"Being able to share how labor market and supply chain issues we're experiencing in real-time may connect to other things is an exciting prospect for myself and my industry colleagues," Stinton said. "We know that data can lag a little bit, so that's one way serving on the Omaha Branch Board is a unique opportunity."

During her time at TMCO, Stinton has become more familiar with the Kansas City Fed's mission and the role it plays in the economy. When she was approached about serving on the Omaha Branch Board, she viewed it as an opportunity to represent the manufacturing sector on a larger scale.

"I've always really appreciated and enjoyed the exchanges I've had with the Federal Reserve Bank of Kansas City," Stinton said. "I'm so focused on manufacturing in my day-to-day work that I appreciate



Photo by Gary Barber

the opportunity to 'zoom out' and digest a more macroeconomic view of what's happening in our country and our District. It's when I take a step back that I see manufacturing as a smaller part of a big picture. I am excited about the opportunity to be a part of those conversations about our economy."

Not only is Stinton representing the manufacturing sector as a member of the Omaha Branch Board, but she said she's also eager to represent the Kansas City Fed in her community.

"I think the Federal Reserve can be a bit of a faceless entity in the daily lives of businesspeople and American households," Stinton said. "I've always been a huge advocate for the manufacturing sector, and now I can take what I learn from this experience and become an advocate for the Fed too."



Ask an **ECONOMIST** Francisco Scott & Ayesha Cooray

Biofuel policies likely to drive future demand for U.S. corn and soybeans

The supply of U.S. corn and soybeans has grown over the past decade and is projected to increase further in the coming years. In the past, large supplies have been partly absorbed by export markets and biofuel production. However, going forward, exports are unlikely to grow sufficiently to offset projected supply increases.

These are among the conclusions from research conducted by Kansas City Fed Senior Economist Francisco Scott and Economist Ayesha Cooray. Their findings were published in a September 2025 Economic Bulletin. Their full research article is available at [KansasCityFed.org/research](https://kansascityfed.org/research).

How have global production and inventories for corn and soybeans changed over the years?

Productivity gains and larger planted areas worldwide have expanded corn and soybean supplies over time. The U.S. Department of Agriculture projects that

U.S. corn and soybean yields rose more than 20% from 2010 to 2025, along with a 10% increase in corn acreage and a 2% increase in soybean acreage. Similar gains in productivity and acreage in net exporting countries, such as Brazil, and importing countries, such as China, have doubled global corn and soybean supplies over the past 30 years.

What effects have resulted from biofuels and exports?

In the United States, expanding corn and soybean supplies have been partly absorbed by a greater use of crops for biofuel as well as rising exports. Over the past 30 years, the sharpest growth in corn demand has come from ethanol production. Much of this growth occurred after Congress passed the final version of the Renewable Fuel Standard (RFS) in 2007, which required gasoline and diesel refiners to acquire a quota of biofuels. The RFS and other subsidy programs that promote biofuels also boosted demand for soybean oil, a byproduct of soybean crushing used in biofuel production. At the same time, increased exports helped absorb corn and soybean supplies. Average soybean exports doubled between the 1990–2009 and the 2010–2025 periods as China's demand for soybeans surged.

Although the United States has expanded corn and soybean exports since the early 2000s and secured major trading partners such as Mexico, its overall share of global trade has declined. Improvements in infrastructure have allowed other exporters to capture large shares of key markets such as China, Japan and the European Union. Brazil, for example, sharply increased soybean exports to China and has replaced the United States as China's largest soybean source.

Which potential changes are on the horizon?

Looking ahead, trade disputes and intensifying competition from other exporters could further limit export growth as a driver of U.S. crop demand. Instead, proposed changes to biofuel policy are likely to be the main driver of demand growth for corn and soybeans going forward. Our research outlines proposed changes to the RFS quotas for biomass-based diesel and advanced biofuel (which relies heavily upon soybean oil) and renewable fuel (which uses corn ethanol), alongside other fuel types. If approved, the 2026–27 quota for biomass-based diesel would increase by 50% from its 2024 levels, while also increasing quotas for renewable fuel (corn ethanol) and advanced biofuels (biofuels other than corn ethanol with high greenhouse gas reductions).

In addition, proposed changes to the RFS would count foreign inputs toward biofuel mandates at half the rate of North American inputs, boosting demand for domestic feedstock such as corn and soybeans. The Environmental Protection Agency estimates that biodiesel producers would need, on average, an additional 250 million gallons per year to meet the RFS mandate — equivalent to more than 5 million metric tons of crushed soybeans, or roughly 4% of current U.S. soybean production.

“OVER THE LAST 30 YEARS, THE SHARPEST GROWTH IN CORN DEMAND HAS COME FROM ETHANOL PRODUCTION.”

How has recent federal legislation played a role?

Recent changes to the federal per-gallon income tax credit for clean fuel producers, known as the Clean Fuel Production Credit (45Z), will further encourage refineries and processors to use North American feedstock. The One Big Beautiful Bill Act (OBBBA) extended the 45Z provision through 2029. Only production using feedstock from the United States, Canada or Mexico qualifies for the credit, which can reach up to \$1 per gallon. In addition, the OBBBA adjusted calculations of the environmental benefits of biofuels to exclude indirect land-use penalties, which could favor crop producers and further boost demand.



FURTHER RESOURCES

Scan the QR code or go to KansasCityFed.org/research to read and download the full Economic Bulletin.





Energy and the Economy:

Leaders converge in Denver for Tenth annual conference

by ROYA ZAIDI

Leaders from across the energy, academic and financial sectors gathered in Denver on November 14, 2025, for the Federal Reserve Banks of Dallas and Kansas City’s Tenth annual Energy and the Economy conference. The conference, titled “Geography of Energy Flows,” continues to grow in importance as the nation confronts rising energy demands and shifting global landscape. It drew 160 in-person attendees and an additional 600 participants online, underscoring the expanding reach and urgency of the conversations taking place.

Kansas City Fed President Jeff Schmid opened the conference by emphasizing that the Fed’s independence relies on a deliberate, disciplined process for gathering and interpreting information. He noted balanced policy requires blending national economic indicators with real-time intelligence from across the Tenth District, including information from surveys, advisory councils and direct conversations with regional stakeholders. The Energy Conference itself, he suggested, is an essential part of that strategy. As Schmid explained, “Policymakers often talk about their decisions being

(Above) Kansas City Fed President and CEO Jeff Schmid gives the keynote speech for the conference.

data dependent. But how can you be data dependent when so much of the most important data is missing?” That gap, he argued, emphasizes why district-level engagement and independent analysis remain vital to shaping sound monetary policy.

Dallas Fed President Lorie Logan expanded on this in a fireside chat, framing the policy outlook through the lens of a decentralized system that relies on constant conversations across its districts. She noted this district-level work is especially important in regions like the Tenth and Eleventh Districts, where energy plays an outsized role in the economy. “Energy is quite important for both of us in the Eleventh District, but also in the Tenth District...over half of the nation’s natural gas comes from the Tenth and Eleventh Districts, two-thirds of the nation’s oil and 40% of energy GDP in the U.S.”

She pointed to recent research out of both Reserve Banks that these shifts underscore why district engagement remains central to understanding the broader economic picture.

Panel discussions throughout the day brought together researchers, industry executives, regulators and regional economists to explore how shifting energy flows are influencing infrastructure planning, investment decisions and labor market trends. Speakers pointed to the rapid rise in energy demand across sectors such as data centers and AI applications, noting the growing strain on the nation's electric grid and the increasing complexity utilities, regulators and businesses must navigate as consumption patterns evolve.

Dallas Fed Senior Business Economist Kunal Patel said the surge in demand was one of his most important takeaways from the conference. "Demand for energy continues to increase globally," Patel said. "This is not only related to crude oil and natural gas, but also electric power." Patel noted that while crude oil and natural gas trade flows have become more flexible and resilient over the past decade, the steep rise in electricity needs introduces new challenges. "As the power mix continues to shift in the United States and power demand increases, it will require all stakeholders (generators, transmission/distribution, consumers) to coordinate in order to meet rising power demand from industrial, transport and data centers while also prioritizing affordability, reliability and sustainability," he explained. Building the right mix of generation and transmission capacity, paired with consumer flexibility, he added, will be essential to creating the grid of the future.

Kansas City Fed Risk Specialist David Rodziewicz echoed the challenge of aligning fast-changing demand with the long lead times required for new infrastructure. "One of the biggest challenges with the fast-changing energy landscape is a near-term mismatch between rapidly changing energy demand and a slower supply-side response," he said. "Energy systems run on infrastructure and building that infrastructure takes time." He noted that while electricity demand is rising quickly, developing new



Dallas Fed President and CEO Lorie Logan in a fireside chat with Paul Foster of Franklin Mountains Investments, LLC.

generation, transmission and distribution can take years. Yet he also pointed to the economic upside for those ready to act. "The need for more electricity infrastructure creates an opportunity for utilities and developers positioned to invest," Rodziewicz explained, adding that technology firms have a major role to play "in rethinking how electricity infrastructure is built and for making innovative improvements on the way the U.S. grid functions." These observations on shifting energy systems align with recent Kansas City Fed analysis "10 Years of Energy and the Tenth District: A Decade in Review," which documents how the region has maintained its position as a leading energy producer while transitioning toward more renewable power generation over the past decade.

The conference will continue to serve as a forum for sharing research, regional insights and industry perspectives on the ever-changing energy sector and economic landscape. Representatives from across the Federal Reserve System and the broader energy and economy community will reconvene next year as the event moves to Houston, reflecting the event's deepening ties to the nation's energy capital.



FURTHER RESOURCES

To learn more about past and present Energy Conferences, head to KansasCityFed.org/energy/energy-conference.



RESEARCH SNAPSHOTS

Labor market, artificial intelligence, cryptocurrency

Here are summaries of recent economic research published by the Federal Reserve Bank of Kansas City. Go to [KansasCityFed.org/research](https://www.kansascityfed.org/research) to read the full articles and follow the latest analysis in *Charting the Economy*, a stream of timely economic data curated by the Bank's research staff.

Current labor market conditions may be supporting productivity gains

When more workers quit their jobs, labor productivity usually drops because companies spend time and money hiring and training replacements, which slows production. This happened during the “Great Resignation” in early 2022, when quits hit record highs and productivity fell. Recent data from the second quarter of 2025 shows quits have moderated and productivity is growing again. This suggests today's labor market is helping boost productivity and that inflationary pressures tied to labor shortages may be easing.

—*Mariia Dzholos, Yusuf Mercan and Johnson Oliyide, December 2025 Charting the Economy*

Businesses in the Rocky Mountains report steady employment outlooks with softer wage gains

Job growth in the Rocky Mountain region slowed in 2025 as labor markets cooled, and businesses now expect employment levels to remain mostly steady through 2026, marking a shift from prior growth-oriented hiring plans. Survey data show fewer firms plan to expand headcount, while more expect reductions, often through attrition rather than layoffs. Firms are less likely to raise pay to attract talent and instead focus on cost-of-living adjustments, signaling moderate wage growth ahead.

—*Nicholas Sly, David Rodziewicz and Juan David Munoz Henao, December 2025 Rocky Mountain Economist*

Oklahoma's trade landscape: broadly insulated, yet exposed in key sectors

In 2025, uncertainty around trade policy grew as U.S. tariffs rose. Oklahoma's economy is less trade-dependent overall, with exports and imports making up about half the national share of GDP. However, the state's trade is concentrated in aerospace exports and Canadian oil imports, creating sector-specific risks. Aerospace shipments surged in recent years, while Canadian oil has consistently accounted for about 40% of imports. Manufacturing employment has recently increased but remains concentrated in durable goods sectors that rely heavily on international trade. While Oklahoma is broadly insulated from trade shocks, its specialization in these areas could leave parts of its economy vulnerable.

—Cortney Cowley and Chase Farha, October 2025
Oklahoma Economist

Artificial intelligence offers an opportunity for Nebraska firms

Nebraska firms see AI as a way to cope with persistent labor shortages and rising labor costs. Since 2014, job openings have exceeded unemployed workers, and payroll expenses rose about 3.5% in early 2025. Surveys show AI has already affected many firms, especially services, and adoption is growing. Office-based jobs are most exposed, with around half of Nebraska employment having at least 50% of tasks amenable to AI, especially in metro areas. High-turnover roles and high-salary professions could drive adoption. Depending on strategy, AI could disrupt roughly 15% to nearly half of jobs, though targeting both turnover and costs would affect far fewer. Near term, AI will likely help fill vacancies.

—John McCoy, December 2025 *Nebraska Economist*

Photos (upper left and below) by Getty Images



Understanding the role of wealth in worker flows

Workers with more wealth tend to have steadier jobs and fewer job changes. Wealth helps unemployed workers stay selective and sometimes take higher-paying risks. Research shows liquid wealth, like cash, matters most for job search. Overall, wealthier people keep stable jobs, while those with less wealth switch jobs more often.

—Yusuf Mercan and Jalen Nichols, November 2025
Economic Review

Higher tariffs might have created headwinds to 2025 employment growth

U.S. job growth has slowed sharply as policymakers weigh risks to employment alongside persistent inflation. Several factors are contributing to this slowdown, including rapid AI adoption, demographic shifts, reduced immigration and higher tariffs. Tariffs appear to have directly dampened hiring in import-dependent sectors, with job growth declining more in industries with greater import exposure.

—Johannes Matschke and Mariia Dzholos, December 2025
Economic Bulletin



Photo by Getty Images

The complementary effects of financial education and payday lending regulations on financial inclusion

About 5.6 million U.S. households were unbanked in 2023. Researchers studied how state-mandated high school personal finance courses affect banking outcomes and the role of payday loan regulations. Unbanked individuals often rely on costly alternatives like payday loans, so understanding this link is important. Findings show that exposure to personal finance education reduces the likelihood of being unbanked and increases interest in opening bank accounts. These effects occur regardless of payday lending laws, though they are slightly stronger in states with stricter regulations. Overall, the results suggest that financial education and regulatory measures work best together to promote financial inclusion rather than acting as substitutes.

—Aditi Routh and Carly Urban, October 2025
Research Working Paper

U.S. consumers' use of cryptocurrency for payments

Congress recently passed the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act, creating a framework for issuing stablecoins, which may boost their use for payments. Stablecoins are cryptocurrencies designed to maintain a stable value, making them more practical for transactions than volatile options like Bitcoin. Despite this, very few U.S. consumers use cryptocurrency for payments, and the share has fallen from nearly 3 percent in 2021–2022 to less than 2 percent in 2023–2024. Usage declined across most demographic and financial groups, with the sharpest drops among Black consumers and non-citizens. Reasons for use have shifted from benefits like privacy and speed to payee preference, suggesting adoption has become more passive.

—Fumiko Hayashi and Aditi Routh, September 2025
Payments System Research Briefing



Photo by Getty Images

Financial constraints and employment dynamics following natural disasters

Researchers studied how financial constraints affect credit access and jobs after natural disasters. Using confidential loan-level data from large U.S. banks, the authors found that firms in disaster-hit areas face higher default risk, fewer loans and higher interest rates — especially if they are small or financially weak. These credit limits lead to bigger job losses and slower recovery in affected counties. Bank health matters too: firms borrowing from less profitable banks get less favorable loan terms, and counties served by such banks recover more slowly. Disasters also create spillovers: banks exposed to disasters cut lending and raise rates for firms in unaffected areas, mainly hurting small, constrained businesses. These spillovers briefly reduce employment nationwide. The study suggests policies that improve post-disaster credit access and monitor bank profitability could help communities recover faster and reduce the spread of economic harm.

—Cooper Howes, Johannes Matschke and Jordan Pandolfo, November 2025 Research Working Paper

Community conditions generally worsened in Spring 2025, while organization financial stress increased

Most sectors reported worsening conditions in spring 2025 versus fall 2024, with human services the lone sector showing modest improvement but still high “very poor” ratings and no expected improvement. Economic mobility outlooks deteriorated and concerns shifted toward reduced government assistance. Employment was mixed with barriers like wages, training, transportation and childcare; housing and personal finance worsened; small business credit tightened; health access and education outlooks declined; and internet/technology remained poor. Low- and moderate income-serving organizations can meet demand now but face rising expenses, declining funding and growing financial stress.

—Steven Howland, September 2025 Community Conditions Survey

Estimating the effects of monetary policy: An ongoing evolution

Recent events like the global financial crisis, COVID-19 and inflation have changed how economists measure monetary policy effects. A common method, called high-frequency identification, studies quick changes in asset prices after policy announcements to separate policy impact from other factors. Originally, this used short-term futures and a 30-minute window around announcements. However, modern tools like forward guidance and large-scale asset purchases, plus press conferences and speeches, spread information over longer periods. Researchers are now considering longer windows or daily data to capture full market reactions without losing accuracy. Adapting these methods is key to understanding how today’s monetary policy influences the economy.

—Karlye Dilts Stedman, Amaze Lusompa and Phillip An, October 2025 Economic Review

Looking Back

From paper checks to electronic payments

by TIM TODD



An employee prepares checks to be processed.

In 2023, the Federal Reserve launched the FedNow Service, a payment system allowing financial institutions to immediately transfer funds and provide their customers with the ability to receive or send money almost instantaneously.

The new Fed service, which was developed with key leadership by the Federal Reserve Bank of Kansas City, was one of the more significant events in the Fed's lengthy history of providing the nation with a safe, efficient and accessible payment system. And it came as technology offered Americans a replacement for what had been a preferred payment method for much of

the Fed's history: the written check – another payment mechanism where the Fed led important innovations.

The history of checks, of course, predates the Fed by centuries and can be traced back to the earliest written instructions for payment – known as bills of exchange – that were used in the Mediterranean during ancient times.

It appears that the bills, which were not totally analogous to checks in that they were not payable on demand among other things, began to be used in Europe, perhaps first in Italy, in the 13th century. From these, checks

appear to have developed on the continent around 1400 and later spread to the United States with European settlement.

With relatively limited banking resources and a large geography, checks were not a widely used form of payment in United States in the early 19th century. Instead, they were generally limited to local transactions by businesses and wealthy individuals. That changed as the economy developed. However, the processing of checks was hardly efficient. Check settlement – the actual transactions among financial institutions – involved a sometimes arduous and costly routing procedure that often required the involvement of numerous financial institutions and local clearinghouses.

The Fed's opening in 1914 improved those established processes, and by the early 1920s the Fed was handling a little more than 400 million written checks through operations located at the 12 Reserve Banks and their affiliated Branches. By the mid-1940s, with check use becoming far more common among Americans across

all income levels, the Fed was processing about 2 billion checks annually and well on the way to 16 billion in 1980 and nearly 19 billion by 1990.

To improve processing, the Fed was involved in developing and implementing Magnetic Ink Character Recognition in the 1960s that allowed computers, rather than individuals, to read the necessary information. However, the efficiency gains were still somewhat limited, and the overall processing of a check continued to require several days with paper checks transported from the point of payment to the Fed, sometimes via airplane, and eventually back to the paying bank for presentment and finally back to the person who wrote the check. The Fed was obviously a big part of this process. Visitors to the Kansas City Fed during this period sometimes found themselves coming through the door at the same time as a courier transporting bags of checks for delivery to a processing department within the Bank – an area of large sorting machines operating in an environment that might be more akin to light manufacturing than banking and financial services.



An employee loads checks into an IBM 3890 high-speed sorter. These machines could process 2,400 checks per minute.



An employee processes checks on an IBM 32-pocket proof machine. These machines were first used in the Tenth District in October 1953.

That changed with the Check Clearing for the 21st Century Act in 2004. The legislation, known as Check 21, provided for the electronic processing of checks, allowing a digital image to serve as what can be considered a “substitute check” in place of the original paper document. In the Tenth Federal Reserve District that the Kansas City Fed serves, the new system was quickly adopted by community banks that had previously been forced to transport checks via courier across long distances to the Bank or one of its Branches.

The quick adoption by bankers had a significant impact on the Fed. In the mid-1970s, almost 30 percent of the entire Fed workforce was involved in some aspects of check processing. Soon after Check 21, Reserve Banks and their Branches soon ceased paper check processing operations and overall staffing was reduced.

However, despite these changes, the Fed is still not out of the check processing business. Although consumers may prefer electronic forms of payment, checks continue to be used for many transactions. A 2024 study by the Fed found that small businesses in particular continued to rely on checks. That year, the Fed handled 2.98 billion checks, down about 5.4 percent from 2023.

For more on the history of the payment system and the Federal Reserve, see:

Medley, Bill. **“Highways of Commerce: Central Banking and the U.S. Payments System.”** Public Affairs Department of the Federal Reserve Bank of Kansas City. 2014.

Quinn, Stephen, and William Roberds. **“The Evolution of the Check as a Means of Payment: A Historical Survey.”** Federal Reserve Bank of Atlanta Economic Review 93, no. 4, December 2008.

Payment Systems. Board of Governors of the Federal Reserve System.

Federal Reserve Payments Insights Brief.

FURTHER RESOURCES

Learn more about the Bank’s history in *From the Vault* on page 41, and go to [KansasCityFed.org/about-us/historical-publications](https://www.kansascityfed.org/about-us/historical-publications) to access free books and other historical information.





25 YEARS OF COMMUNITY ENGAGEMENT AND PARTNERSHIPS

by SYDNEY HAMILTON

CDAC members and Kansas City Fed leadership toured a Habitat for Humanity Omaha housing development during their October 2024 meeting hosted in Omaha.

In 2001, as technology advanced and high-speed internet connected more urban and suburban households, rural and low-to-middle income communities were struggling to keep up. This “digital divide” reflected broader challenges in the Tenth District: a weakened manufacturing sector, volatile energy prices and a flat housing market.

To ensure these communities had a voice in national economic conversations, the Federal Reserve Bank of Kansas City established the Community Development Advisory Council (CDAC) in October 2001. The Council brings together leaders from across the Tenth District’s seven states, representing rural, urban, suburban and tribal communities.

Over the past 25 years, the CDAC has evolved to address changing economic conditions and community needs. The Council helped inform the Kansas City Fed’s work on notable initiatives, such as the development of disaster preparedness tools following Oklahoma’s devastating tornadoes and working to bridge the digital divide by expanding affordable internet access and digital skills training in underserved communities. CDAC members also provided essential insights to the Federal Reserve early in the COVID-19 pandemic, sharing real-time information on how

the crisis was affecting employment and economic conditions in their local communities.

“The Kansas City Fed’s District is nearly 1,000 miles wide. Council members serve a critical role ensuring communities all across this District have a voice in the economy. They provide us with real-time insights on jobs and wages, housing affordability, access to credit and small business,” said Jeremy Hegle, assistant vice president and community affairs officer. “Their perspectives provide context that helps us understand how economic data and trends affect local communities.”

Reflecting on 25 years of the CDAC informing the economic challenges and opportunities of the Tenth District, the impact of this work is best shared by the voices of its contributors.

Helping Families Achieve Homeownership

As CEO of Habitat for Humanity of Omaha, Amanda Brewer witnessed firsthand how impactful homeownership is on the wellbeing of families and communities. By joining the CDAC, she became a powerful advocate for families working toward



Amanda Brewer, chief executive officer, Habitat for Humanity of Omaha (CDAC Member 2024-Present)

homeownership, bringing their unique perspectives to conversations with the Federal Reserve.

“I’ve witnessed how meaningful progress happens when partners come together with a shared commitment to expanding opportunity,” Brewer said. “I joined the CDAC to bring the perspective of first-generation, future homebuyers to the table as the Federal Reserve considers the economic conditions and community dynamics that shape its work.”

Brewer values the open dialogue and thoughtful conversations she has with economists, fellow council members and Federal Reserve employees. Their commitment to objectivity, she shared, fosters a supportive environment where underrepresented voices are heard and valued.

“In a time when so many issues have become politicized, serving on the CDAC gives business and community leaders an opportunity to better understand the



Steve Radley, president and chief executive officer, NetWork Kansas (CDAC Member 2013-2018)

essential, non-political role the Federal Reserve plays,” said Brewer. Brewer’s advocacy has helped inform Federal Reserve leadership and economists of the economic challenges, as well as opportunities, facing prospective homeowners in the Tenth District. It’s something she’s proud of and sees tremendous value in.

“Bringing those real-world experiences into the dialogue has been meaningful, and I’m grateful to have helped elevate the perspectives of families striving toward homeownership,” said Brewer.

Connecting Communities, Creating Impact

A conversation with a colleague, who happened to be a Kansas City Fed employee, convinced Steve Radley to join the CDAC. As president and CEO of NetWork Kansas, his mission has always been to help entrepreneurs and small business owners achieve their dreams. As part of the CDAC, he saw an opportunity to help bring forth their perspectives in important conversations within the Council and the Federal Reserve.

“I was impressed with the authentic interest of the Kansas City Fed to try and improve economic conditions across the region,” Radley said.

During his tenure on the CDAC, Radley enjoyed interacting with former Kansas City Fed President Esther George. He recalled a time when George traveled to Wichita with her staff to engage with community leaders, discussing topics such as the impact of interest rates, unemployment, stagnant wages and other issues facing the area. “I was impressed that she didn’t send someone else, she came to listen and discuss solutions.”

“My favorite meeting was the annual meeting when President George spent significant time with the CDAC. I was so impressed with the investment at the highest level of the Kansas City Fed to dive into serious challenges in our economy.”

Of the many accomplishments of the CDAC during and after his tenure Radley recounts the following as some of his proudest:

- Meeting with aviation businesses and Kansas City Fed researchers to learn how they approached economic downturns in the wake of the Great Recession.

- Working with now-retired Kansas City Fed Senior Vice President Tammy Edwards and other CDAC members in Moore, Okla., after the devastating tornado in 2013.
- Co-hosting several meetings with the Kansas City Fed, including two Growing Entrepreneurial Communities Summits.
- Helping connect Hegle to the U.S. Treasury Department, leading to the Kansas City Fed hosting a regional conference for state administrators of the State Small Business Credit Initiative 2.0, a \$10 billion program administered by the U.S. Treasury.

When asked what he might share with other prospective council members, Radley offered that they “will learn a lot about the region. They can also provide insight that the Kansas City Fed takes very seriously and be assured they will use the information in policy decisions.”



Katrina Washington, owner, Stratos Realty, and past chair of the Oklahoma City Branch Board of Directors (CDAC Member 2012-2016; Oklahoma City Branch Board of Directors 2017-2024)

Amplifying Voices in Housing

As a real estate professional in Oklahoma City, Okla., Katrina Washington never imagined she would one day be a part of the Kansas City Fed. During a volunteer event where she was speaking, she met now-retired Oklahoma City Branch Executive Chad Wilkerson and Senior Community Development Advisor Steven Shepelwich, who introduced her to the Federal Reserve and the CDAC. Washington’s position in real estate is distinctive with her focus on low- to middle-income homebuyers. Her CDAC role became vital as she presented the unique challenges facing this demographic.

“I’ve always been that person to speak up for the little guy. So, to be able to provide that voice for people who feel like they can’t speak up for themselves in that kind of a forum, I felt like that was important.”

Her proudest accomplishment was a report on the impact of student loan debt on homebuying. She shared a scenario about someone who, despite “doing everything right,” couldn’t buy a home due to debt, showing how student loans affect all income levels. This report sparked discussions with the Federal Reserve, leading to a deeper investigation into the topic. Like Brewer and Radley, Washington valued the discussions and camaraderie between Council members. She saw how collaboration among leaders from different industries across the Tenth District led to effective problem solving.

“What I enjoyed most was sharing, sitting with professionals from other parts of the economy, learning about other industries and learning how those industries coincide with housing. Understanding that they’re going through a lot of the same struggles, and that I’m not alone,” she explained. “How can we help each other overcome some of the same hurdles? We talk about solutions, not just talk about problems.”

In all, Washington is grateful for her experience on the CDAC and how much she learned while a member of the Council. “Being on the CDAC forces you to have a better view of not only the world, but everyone within the world, as well as the economy. It really helped me grow as a person, in my business and in all aspects of my life.”

Looking Ahead

While the issues tackled by the CDAC evolve to meet the needs of communities within the Tenth District, its mission remains the same. Hegle said meaningful community engagement will remain essential. “The CDAC will continue to serve as a critical bridge — ensuring our community development initiatives authentically address local needs across our District, while simultaneously providing grassroots perspectives that enhance monetary policy discussions. This dual function of the CDAC will continue to advance the Kansas City Fed’s mission.”

In the meantime, the CDAC will keep listening to its constituents, amplifying these often-underrepresented voices in national conversations about the economy.

A man with a beard and glasses, wearing a blue baseball cap with a logo and a grey hoodie, is looking at his smartphone. He is standing outdoors in front of a building with brown siding and a window with blinds. The background is slightly out of focus.

THE FUTURE OF FINANCIAL FRAUD

by ANNIE CLINKENBEARD

Joshua Kern navigates the aftermath of losing his life savings due to a sophisticated investment scam.

Americans lost \$12.5 billion to fraud in 2024 — a staggering 25% increase from 2023. This increase comes despite the number of consumer fraud incidents staying relatively flat year-over-year since 2020, Federal Trade Commission (FTC) numbers show.

A September 2025 Payments System Research Briefing published by the Kansas City Fed notes two key trends in contact and payment methods used for scams that potentially contributed to this increase in losses. The research, conducted by Fumiko Hayashi, vice president of economic research, and Ying Lei Toh, senior economist, found that scammers increasingly contact victims using more novel and interactive methods such as social media, websites and mobile apps. When coupled with the use of

AI, these methods enable scammers to create especially convincing scams. Scammers also are increasingly directing victims to use newer methods of payment, like cryptocurrencies and payment apps, which provide victims with little to no possibility of stopping or reversing a scam payment.

What are the Most Common Types of Financial Scams?

According to the FTC and Hayashi and Toh's calculations, in order of highest to lowest dollar amount of total consumer losses in 2024, the five most costly financial scams in the U.S. are:



Close to Home: Fraud in the Tenth District

Americans losing their hard-earned money to scams is a concern nationwide. One Tenth District state, however, ranks within the top 10 in the country for investment-related scam reports: Colorado. With 1,728 reports to the FTC in 2024, the state averaged almost 300 reports per one million residents.

Colorado resident and author Joshua Kern's fraud case will be contributing to the state's 2025 numbers. After making initial contact with an individual online in February 2025, he says he was persuaded to invest in cryptocurrency on what he believed to be a legitimate platform after the individual showed what they claimed to be evidence of strong financial results. He began with a small amount of money, and he slowly invested more over the course of several months after he saw positive returns on his investment. By June, Kern says he had invested close to \$100,000.

It wasn't until he attempted to withdraw his money that he says he saw any red flags. By that point, it was too late.

"I was going to pull all of my money out because I had met my goal," Kern said. "When I went to do that, the site froze my account, which didn't make any sense." Soon, the individual who Kern was communicating with disappeared, and he never heard from them again.

Kern's story takes another turn when he contacted a company that claimed to be a cryptocurrency recovery service.

1. **Investment scams**
2. **Business imposter scams**
3. **Government imposter scams**
4. **Romance scams**
5. **Online shopping scams**

These five scam categories comprised 42% of total fraud losses reported to the FTC in 2020, and roughly 60% from 2021-2024.

"I WAS GOING TO PULL ALL OF MY MONEY OUT BECAUSE I HAD MET MY GOAL. WHEN I WENT TO DO THAT, THE SITE FROZE MY ACCOUNT, WHICH DIDN'T MAKE ANY SENSE."

— Joshua Kern

“I went from one scam to another unrelated scam,” Kern said. “I didn’t know that these services were typically all scams, and I was panicking because of the initial scam. I borrowed money from my family to use their recovery services, and that money got deposited into another cryptocurrency wallet I couldn’t access. That was when I knew I needed to report this and get the police involved.”

Today, Kern is navigating the aftermath of losing his life savings, and the road to recovering his money looks long and murky. He filed reports with the local police department, the Colorado Attorney General, the FTC, the Internet Crime Complaint Center, the Consumer Financial Protection Bureau and more. While his local police department connected him with a detective in Minnesota who specializes in cryptocurrency losses, Kern says he is not holding out hope that he’ll ever see a return. The world of cryptocurrency moves quickly, and scammers are often one step ahead. He knows recovery becomes less likely with every passing day.

“I know I made mistakes and missed red flags,” Kern wrote in a blog post about his experience. “But the people who perpetrated this scheme were patient, methodical and alarmingly convincing. They preyed not just on my financial hopes, but on my emotional

vulnerability as someone looking for companionship and connection. This sort of scam is happening more often, and people aren’t prepared for it, because we aren’t trained to look for it.”

Have Scammers’ Contact Methods Evolved?

Kern’s case is not unique. As scammers’ methods of contact and preferred methods of payment evolve, scams are proving to be more financially devastating for consumers. In a world full of social media, apps and unfamiliar and unregulated payment methods, a new population is increasingly falling victim to scams. Younger people (20–29-year-olds) reported losing money to fraud more often than older people (70–79-year-olds), according to the FTC.

The data also suggests a potential correlation between the type of contact method used to initiate scams and a consumer’s susceptibility to lose money to a scammer. More traditional contact methods like mail, phone calls, emails and texts, may raise more red flags for a consumer that the message is suspicious, whereas “new” methods like social media, online advertising, pop-up ads, websites and mobile apps may seem more convincing.



Consumers' Ability to Recover Losses from Financial Fraud

An October 2025 Payments System Research Briefing, co-authored by economists Ying Lei Toh and Aditi Routh, examined the connection between consumers' financial positioning and their ability to recover losses from fraud using data from the Survey of Household Economics and Decisionmaking (SHED).

SHED data from 2023 shows that 21% of American consumers experienced some form of financial fraud, whether through credit cards, bank accounts or other financial products.

Financially vulnerable consumers (defined as individuals that could not pay for a \$400 emergency using cash or its equivalent) are more likely to spend more hours trying to recover losses, and they're also less likely to fully recover lost funds than a financially resilient consumer.

A lack of knowledge and financial education, coupled with potentially less favorable treatment from financial institutions, may explain why financially vulnerable consumers navigate the process of recovering fraud losses with more difficulty compared to financially resilient consumers.

Efforts to Curb Sophisticated Scam Methods

It's best to think about scam and fraud prevention with a layered approach, Hayashi says. Even with consumer education as the foundation, every service provider or agency along the way could intercept fraud too. As consumers are susceptible to increasingly convincing scams, having multiple layers of protection in place may be more important than ever.

"Training consumers to look out for scams is critically important, but it alone may be insufficient to prevent scams, as scammers become even more sophisticated," Hayashi said.

The ever-evolving environment of new payment systems, like cryptocurrency, makes this type of fraud difficult to monitor and regulate, and government agencies continue to implement new tactics and enact legislation to curb fraud and educate consumers.

"TRAINING CONSUMERS TO LOOK OUT FOR SCAMS IS CRITICALLY IMPORTANT, BUT IT ALONE MAY BE INSUFFICIENT TO PREVENT SCAMS, AS SCAMMERS BECOME EVEN MORE SOPHISTICATED."

— Fumiko Hayashi

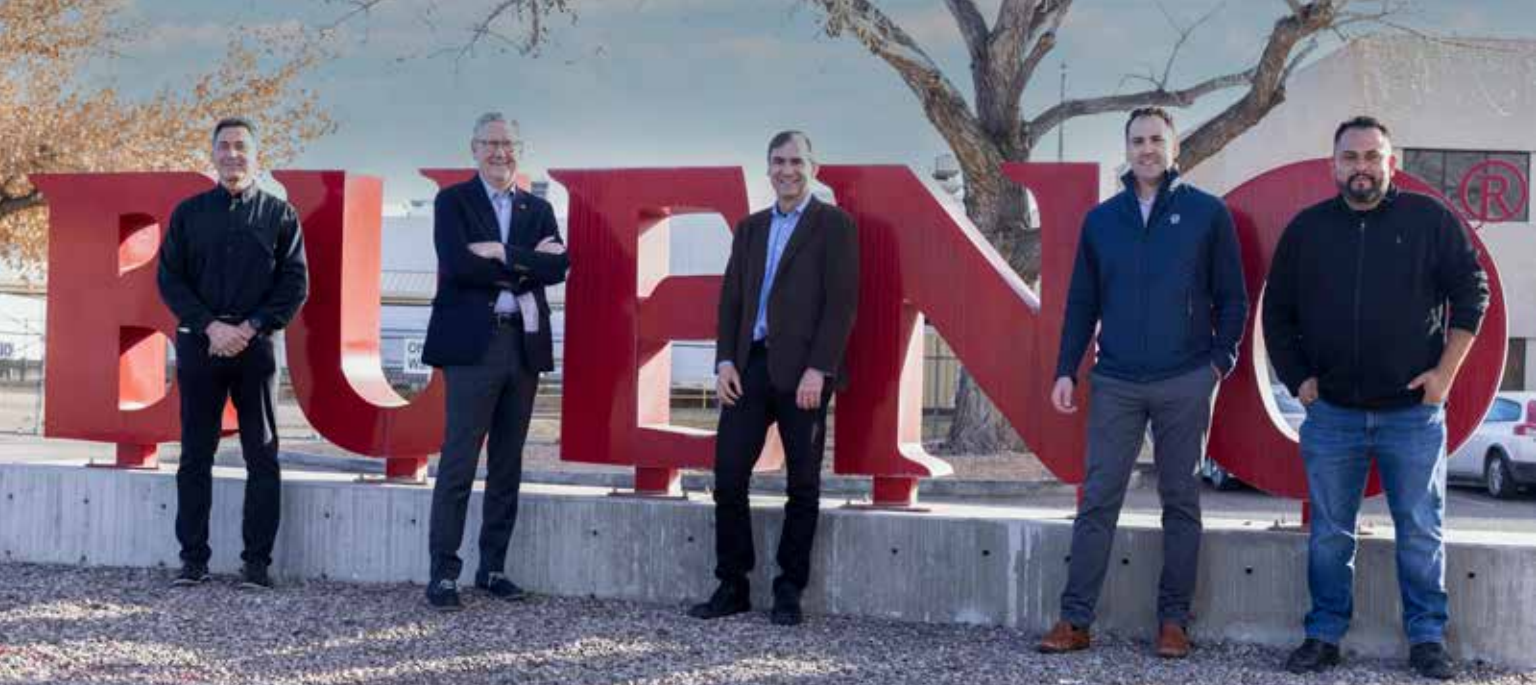
- The FBI launched Operation Level-Up in January 2024 to combat cryptocurrency scams, and the agency has saved consumers more than \$285 million by proactively notifying victims and intervening.
- The Securities and Exchange Commission's *investor.gov* website provides consumers with a simple explanation of investment education and red flags to watch out for when investing, including relationship investment scams like the one Kern experienced.
- The GENIUS Act became law on July 18, 2025, which establishes a regulatory framework for stablecoin issuance.

"Consumer education, while ever more important, is only part of the solution to tackling scams," Toh said. "Scammers use a range of services — from telecommunications to financial — to commit scams, and each service provider involved can play a role in fighting scams."



FURTHER RESOURCES

Scan this QR code to hear Kern's advice on how to protect yourself from scams and why our researchers say consumers are losing more money to fraud.



GREETINGS FROM ALBUQUERQUE

Kansas City Fed leaders immersed themselves in all things New Mexico during their February visit to Albuquerque. New Mexico is one of the seven states in the Kansas City Fed's Tenth District, and visits like these are essential for gaining an in-depth understanding of how local communities are experiencing economic conditions. The trip included a tour of Bueno Foods, a local food production facility, a conversation with the Economic Forum of Albuquerque and a roundtable with community business leaders.

“Our visit to Albuquerque offered essential insights into New Mexico’s economic landscape,” said Nick Sly, Kansas City Fed’s Denver branch executive and economist. “Engaging with local businesses and community leaders helps us reflect their needs in our monetary policy discussions.”

As the state slogan goes, “Everybody is somebody in New Mexico” – and the Kansas City Fed is better for it.



The Bueno Foods tour included a 28,000 square-foot freezer storage building. The Kansas City Fed and Bueno Foods teams pose for a photo.



President Schmid (center) speaks with attendees, including María Griego-Raby (right), former deputy chair of the Kansas City Board of Directors.



Del Esparza, Denver Branch board chair and chief executive Officer of Esparza Digital + Advertising (left), talks with President Schmid before the event.



President Schmid delivers remarks to the Economic Forum of Albuquerque.

Tenth District *by the numbers*

ECONOMIC INDICATORS, FACTS AND TRENDS FROM THE SEVEN STATES



2.5%

The total enrollment increase across state universities in Kansas for the fall of 2025.

Source: Kansas Board of Regents



12%

The jump in Oklahoma City's sales tax revenue for August 2025, lifted by sales related to the Thunder's NBA championship run.

Source: City Manager of Oklahoma City



MORE ECONOMIC DATA

The Bank regularly publishes data about regional and national economic conditions at [KansasCityFed.org/research](https://www.kansascityfed.org/research).



46,348

The number of Wyoming workers in energy-related jobs as of 2024, or about 20.9 energy jobs per 100 workers.

Source: USAFacts

5.2%

The growth in Nebraska's gross domestic product in the second quarter of 2025 following a 6.1% decline in the first quarter.

Source: U.S. Bureau of Economic Analysis



14,471

The number of new apartment units added to the Denver area's inventory for the 12 months ending Sept. 30, 2025, bringing the total to 446,708.



Source: Apartment Association of Metro Denver

FROM THE VAULT

Kansas City Fed History



President Harry Truman purchased the first \$200 Victory Bond from Treasury Secretary Fred Vinson.

A father-daughter (savings) bonds

On Oct. 29, 1945, less than two months after the official end of World War II, President Harry Truman held a White House ceremony kicking off a nationwide Victory Bond drive. The goal: Raise \$11 billion for post-war costs. The first person to buy a \$200 bond? Truman himself.

Fast forward nearly 39 years, to March 1984. That first \$200 bond was redeemed through the Kansas City Fed's Securities Department. A Tenth District newsletter tells the story of how several bonds purchased by Truman were kept at the United Missouri Bank in Kansas City until the early 1980s, when Truman's daughter and heir, Margaret Truman Daniel, decided to liquidate all bonds in the Truman trust. That initial \$200 bond was the last to be redeemed. That wasn't the end of the story.

The Truman Presidential Library & Museum made a request to put that first bond on display. "So Rich Rasdall, vice president of Securities at the Kansas City Fed, made a special request to the Bureau of Public Debt to retain the bond after redemption," the newsletter reported. "Although the request was unusual, permission was granted and the bond was sent to Independence."

\$970 million

Estimated 2024-2025 revenue for major professional sports teams based in Kansas City, Missouri (Chiefs, Royals and Current).

Source: Forbes

\$2.6 billion

Annual revenue that New Mexico's Land Office reported for its 2025 fiscal year, mostly from leases for oil and gas operations.

Source: New Mexico State Land Office





'25 ANNUAL REPORT

PRESIDENT'S MESSAGE:

The Federal Reserve Bank of Kansas City was established more than a century ago to serve the nearly 20 million citizens and communities of the Tenth Federal Reserve District. Through its early years, the Kansas City Fed built a network of payments services, established an effective bank supervisory program and developed a world-class research organization which contributes to industrial and agricultural growth and prosperity.

In the following decades, we've realized exponential growth in technology and productivity. Building on this legacy, the Kansas City Fed launched its *Forward Together Strategy* in 2025. This plan is a roadmap to ensure the Bank continues to effectively and efficiently serve the public over the next several years. (continued on next page)



It is the result of an extensive development process with review and input by our employees, officers and Boards of Directors, who represent community and business leaders from across the seven-state region. Key accomplishments from 2025 include:

- Hosting numerous outreach events and conferences aimed at deepening our connections to the Tenth District while supporting community and business leaders in financial services, economics, agriculture, energy and other industries. These events include: Jackson Hole Economic Policy Symposium, Energy and the Economy Conference, Food and Agriculture Economic Summit, Future of Banking Conference and Kansas City Economic Outlook Forum.
- Our Federal Reserve Financial Services team providing exceptional service through improvements to customer experience, including modernizing payments applications to enhance safe and efficient financial services.
- Completing a renovation of the Denver Branch's Conference Center, allowing us to better connect with the communities we serve.

This work demonstrates our commitment to performance excellence while continuing to meet our budgetary and financial obligations. You can view the Bank's many activities, together with audited financial statements for 2025, at [KansasCityFed.org](https://www.kansascityfed.org).

The following pages of the 2025 Annual Report detail how we will deliver our strategic commitments. As the professionals of the Kansas City Fed work diligently to bring these plans to fruition, our mission to serve the public and promote economic and financial stability through leadership and performance excellence will drive us *Forward Together*.

JEFF SCHMID

President and Chief Executive Officer

FORWARD



Together

OUR MISSION:

We serve the public to promote economic and financial stability through leadership and performance excellence.

SUPERVISION

PAYMENTS

RESEARCH

Effective Technology and Operations Support

Engaged and High-Performing Talent

System Contributions

Clear Values and Well-Defined Governance

OUR VISION:

Lead, serve and foster an economy that works for all.

OUR STRATEGIC COMMITMENT:

Be a high-performing Reserve Bank.

Our strategic plan centers on six mission critical investment areas, including: Supervision, Payments, Research, Technology and Operations Support, Talent and System Contributions to the Federal Reserve System, detailed on the next pages.

MISSION CRITICAL INVESTMENT AREAS





SUPERVISION

OUR STRATEGIC FOCUS:

Effective Supervision

WHY IT MATTERS:

We ensure a safe and reliable banking system that treats customers fairly and provides credit to a broad range of communities and businesses.

HOW WE DO OUR WORK:

- Leverage our technology, service and community bank expertise to examine our region's financial institutions for safety and soundness.
- Ensure that banks provide fair access to credit for all consumers.
- Make short-term collateralized loans to commercial banks and assess risks so that the Kansas City Fed can support the region in times of crisis and stress.
- Use supervisory authority to guard against threats to the stability of the financial system.

PAYMENTS

OUR STRATEGIC FOCUS:

Trusted Delivery and Strong Leadership

WHY IT MATTERS:

We serve as fiscal agent to the U.S. government. We ensure depository institutions have currency and coin to meet the needs of their customers.

HOW WE DO OUR WORK:

- Support payments policies and systems that best serve the public.
- Use expertise and talented technology professionals to be a top provider of operational and support services to the U.S. Treasury.
- Leverage the Bank's longstanding culture of service.
- Ensure efficiency and strong outcomes across all payments operations.

RESEARCH

OUR STRATEGIC FOCUS:

Respected Research and Outstanding Regional Connections

WHY IT MATTERS:

We study and evaluate monetary policy, macroeconomics and other issues of importance to the Kansas City Fed and the Federal Reserve System. Through publications and presentations, our teams communicate their research findings to senior leadership, our boards of directors, policymakers, other researchers and the public.

HOW WE DO OUR WORK:

- Produce mission-specific and insightful research analysis that informs the Bank president's views and influences policymakers at all levels.
- Provide computing resources and data warehousing to enhance research and analysis on macroeconomic, payments, banking, community development and regional issues.
- Operate regional branch offices with accessible, expert resources, including economists, examiners, community development specialists, economic educators and other specialists.
- Connect Main Street views to regional and national policy through engagement with boards of directors and advisory council members.

TECHNOLOGY and OPERATIONS

OUR STRATEGIC FOCUS:

Innovative, Secure, Resilient Technology and Operations

WHY IT MATTERS:

We recognize that our success depends on effective and reliable technology and operational support. Through emerging technologies, strong operating models and mature practices, we are an innovative service provider that makes data-driven and risk-informed decisions.

HOW WE DO OUR WORK:

- Drive innovation and business value through emerging technologies and data-driven solutions.
- Cultivate a resilient, risk-informed culture to withstand and quickly recover from potential disruptions.
- Empower employees and enhance public engagement through optimized facilities, security and infrastructure.







TALENT

OUR STRATEGIC FOCUS:

Engaged and High-Performing Talent

WHY IT MATTERS:

We seek to consistently deliver exceptional service through our people. Talent development and leadership practices are core strengths and key differentiators.

HOW WE DO OUR WORK:

- Cultivate an inclusive and high-performing organizational culture that reflects the Bank's mission, vision and values.
- Anticipate industry trends to develop an agile, future-ready workforce prepared for evolving challenges.
- Recognize and reward accountability and high performance through a compelling recognition framework.
- Develop distinguished people and thought leaders who lead within the Bank and across the System.

SYSTEM CONTRIBUTIONS

OUR STRATEGIC FOCUS:

Collaborative Partners Advancing the Shared Mission

WHY IT MATTERS:

We seek to play a significant role in leading and contributing to the Federal Reserve's mission in ways that extend beyond district boundaries. Success as a Federal Reserve System requires strong partnerships with other Reserve Banks and the Board of Governors.

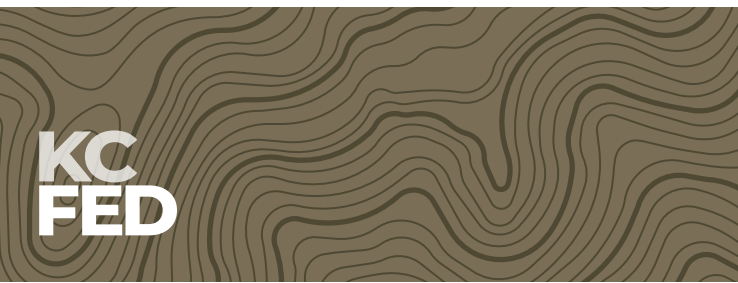
HOW WE DO OUR WORK:

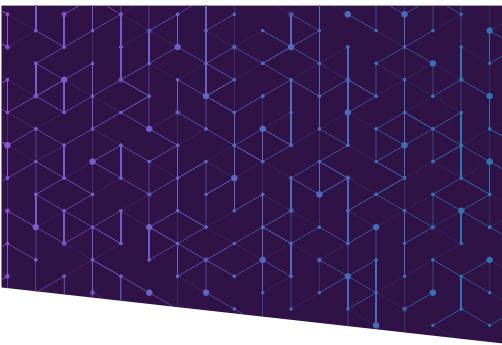
- Leverage unique organizational strengths to deliver high performance and honor commitments.
- Build trusted relationships and collaboration that drive Federal Reserve systemwide success and innovation.



FEDERAL RESERVE BANK OF KANSAS CITY

Denver / Oklahoma City / Omaha





KC Fed rolls out bold new brand

In the spring of 2025, the Kansas City Fed unveiled a new brand identity, featuring an updated logo which incorporates the outline of the seven states representing the Tenth District. The rebrand symbolizes the Bank as it is today, as well as its century-old commitment to serve the people of our region and our nation.

“This exciting new brand aligns with the Bank’s strategic objectives and epitomizes the high performance the Kansas City Fed is known for,” said Angela Anderson, Kansas City Fed creative director.

The launch of a new brand was the result of a developmental process leveraging the inputs and expertise of the Bank’s most creative minds. In the end, several factors made the new logo stand out. It emphasized a more community-focused and engaging aesthetic and integrated into both digital and print applications, ensuring consistency across all Bank platforms. While created for modern applications, the new design also carries historical significance through its 10J marker. The 10J designation was assigned to the Kansas City Fed as the Tenth Federal Reserve District when the System was established in 1913, and it was historically engraved on currency issued to the region we serve.

“Just like a fingerprint, the new brand is unique to the Tenth District,” said Anderson. “This mark aligns with our vision, values and mission, while also representing the heart of who we are and what we do.”

As you interact with the Kansas City Fed, keep an eye out for our new brand across our website, social media, publications and facilities.

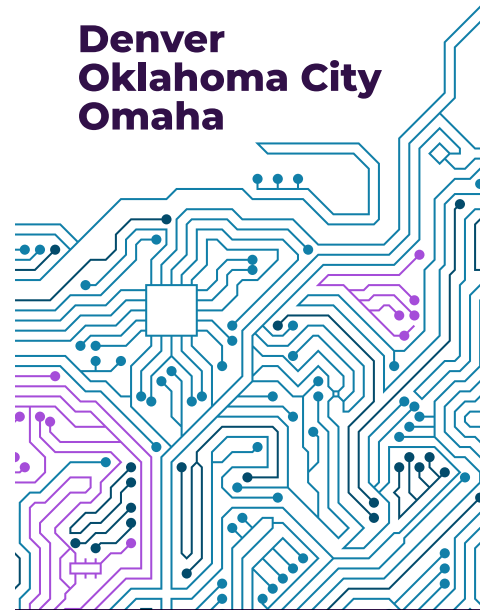
(Left) Employees at the Strategy and Brand launch event.

(Above) Creative Design team (from left): Casey McKinley, Angela Anderson, Alison Reichert, Jennifer Bowen, Brett Smith and Gary Barber.



**FEDERAL
RESERVE
BANK OF
KANSAS
CITY**

**Denver
Oklahoma City
Omaha**



EXECUTIVE LEADERSHIP COUNCIL



(From left) Mr. Aleman, Ms. Humston, Mr. Strada, Ms. Block, Ms. Bemboom-Grefrath, Mr. Schmid, Mr. Aadland, Ms. Robbins, Ms. Cole, Ms. Connor, Mr. Gruber, Mr. Zahnd

Jeffrey R. Schmid

President and Chief Executive Officer

Kimberly N. Robbins

First Vice President and
Chief Operating Officer

Todd Aadland

Executive Vice President
Treasury Services Division

Josias Aleman

Executive Vice President
Payments and Strategy Division

Denise Connor

Executive Vice President and
Chief Information Officer
Information Technology Division

Joseph Gruber

Executive Vice President and Director of Research
Research, Regional and Community Affairs Division

Tara Humston

Executive Vice President
Supervision and Risk Management Division

Kara Bemboom-Grefrath

Senior Vice President and Chief of Staff
Public Affairs, Outreach and
Communications Division

Porcia Block

Senior Vice President and General Auditor
Audit Division

Amy Cole

Senior Vice President and Chief Human Resources
Officer and Director of the Office of Minority
and Women Inclusion
People, Culture and Enterprise Support Division

Brosie Strada

Senior Vice President
Bank Operations and 10J Federal Reserve Financial
Services Division

Craig Zahnd

Senior Vice President, General Counsel,
Corporate Secretary, Ethics and
Chief Compliance Officer
Legal, Governance and Ethics Division



OUR DIRECTORS

GOVERNANCE OF THE DISTRICT; GUARDIANSHIP OF THE SYSTEM

The Board of Directors of a Federal Reserve Bank is a blend of appointed and elected positions using criteria defined by Congress in the Federal Reserve Act. The nine-member board is divided evenly among three classifications. Directors serve staggered three-year terms.

CLASS A

The three Class A directors represent commercial banks that are members of the Federal Reserve System. These directors are bankers who are nominated and elected by member banks within the Federal Reserve's Tenth District. The District includes Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, Oklahoma and Wyoming.

In the Class A category, a director will be elected by a specific group of member banks classified as either 1, 2 or 3. This classification is based on the total amount of capital, surplus and retained earnings for each commercial bank, with Group 1 banks being the largest. Each group within the class elects one director. For example, John J. Coyne III, chairman, chief executive officer and president of Big Horn Federal Savings Bank in Greybull, Wyoming is a Class A director who was elected by and represents Group 2 member banks.

CLASS B

The three Class B directors represent the public but may not be an officer, director or employee of financial affiliation company. These directors also are elected by member banks under the same categories as Class A directors. For example, Carmen Tapio, owner, president and chief executive officer of North End Teleservices in Omaha, Nebraska served as a Class B director elected by and representing Group 3 member banks.

CLASS C

The three Class C directors also represent the public. However, these directors are appointed by the Board of Governors of the Federal Reserve System. Like a Class B director, a Class C director may not be an officer, director or employee of a financial affiliation company. These directors may not own stock in a bank or a bank holding company. For example, Paul Maass, chief executive officer of Scoular in Omaha, Nebraska is a Class C director. From the Class C directors, the Board of Governors selects one person as chair and another as deputy chair.



SERVING ON THE HEAD OFFICE BOARD

Federal Reserve Bank of Kansas City

Reserve Bank directors meet eight times a year to oversee the Bank's operations and policies and to confer on economic and banking developments. The directors also provide information on economic conditions within the District as part of the Bank president's preparation for Federal Open Market Committee meetings. Among directors' responsibilities is establishing the Kansas City Fed's discount rate, which is subject to review and determination by the Federal Reserve Board.

SERVING ON THE BRANCH BOARDS

Denver, Oklahoma City and Omaha

Each branch of the Federal Reserve Bank of Kansas City also has its own seven-member Board of Directors. Four of these directors are appointed by the Kansas City Fed Board of Directors, and three are appointed by the Board of Governors. Branch directors serve three-year terms and engage with their respective branch executives to provide insight on regional economic conditions as well as to offer advice and counsel.

COMMITTEE MEMBERSHIP FOR HEAD OFFICE DIRECTORS DURING 2025

Audit and Risk Committee

Ramin Cherafat, Chair
Ruben Alonso III
Susan Champman Plumb
Alex Williams

Compensation Committee

Jandel Allen-Davis, Chair
Paul Maass
Carmen Tapio

Note: Chair Patrick Dujakovich is an ex officio voting member of each standing committee.

(Left) Boardroom at the Kansas City Fed's head office in Kansas City.

KANSAS CITY BOARD OF DIRECTORS



(From left) Mr. Cherafat, Mr. Coyne, Mr. Dujakovich, Mr. Williams, Ms. Allen-Davis, Mr. Alonso, Mr. Maass.
Not pictured: Ms. Tapio, Ms. Chapman Plumb

- Patrick A. Dujakovich**, Chair, President, Greater Kansas City AFL-CIO, Kansas City, Missouri (Class C)
Jandel Allen-Davis, Deputy Chair, President and Chief Executive Officer, Craig Hospital, Englewood, Colorado (Class C)
Paul Maass, Chief Executive Officer, Scoular, Omaha, Nebraska (Class C)
Ramin Cherafat, Chairman and Chief Executive Officer, McCownGordon Construction, Kansas City, Missouri (Class B, Group 1)
Ruben Alonso III, Chief Executive Officer, AltCap, Kansas City, Missouri (Class B, Group 2)
Carmen Tapio, Owner, President and Chief Executive Officer, North End Teleservices LLC, Omaha, Nebraska
(Class B, Group 3)
Susan Chapman Plumb, Board Chair and Chief Executive Officer, Local Bank, Hulbert, Oklahoma (Class A, Group 1)
John J. Coyne III, Chairman, Chief Executive Officer and President, Big Horn Federal Savings Bank, Greybull, Wyoming
(Class A, Group 2)
Alex Williams, Chairman, Chief Executive Officer and President, Halstead Bank, Halstead, Kansas (Class A, Group 3)

FEDERAL ADVISORY COUNCIL MEMBER

Kevin Classen (not pictured), President and Chief Executive Officer, FirstBank, Lakewood, Colorado



Kansas City Board Chair Patrick Dujakovich and Executive Vice President Tara Humston met with employees during a networking event.



Current and former Kansas City Board members along with Kansas City Fed leadership tour Kansas City Current facilities as part of the 2025 joint board meeting in Kansas City.

DENVER BOARD OF DIRECTORS



(From left) Mr. Biffle, Ms. Gerlach, Mr. Dimond, Mr. Laney, Ms. Marquez, Ms. Emmert. Not Pictured: Mr. Esparza

Del Esparza, Branch Board Chair, Chief Executive Officer, Esparza Digital + Advertising, Albuquerque, New Mexico (Board of Governors appointed)

Navin Dimond, Founder and Chairman, Stonebridge Companies, Denver, Colorado (Board of Governors appointed)

Shelly Marquez, President, Mercy Housing Mountain Plains, Denver, Colorado (Board of Governors appointed)

Barry L. Biffle, Former Chief Executive Officer, Frontier Airlines, Denver, Colorado (Kansas City Fed Board appointed)

Arin Emmert, Chief Executive Officer and Dealer Principal, Fremont Motor Companies, Lander, Wyoming (Kansas City Fed Board appointed)

Rachel Gerlach, Chief Credit Officer, Alpine Bank, Glenwood Springs, Colorado (Kansas City Fed Board appointed)

G. Timothy Laney, Founder, Chairman and Chief Executive Officer, National Bank Holdings Corporation, Greenwood Village, Colorado (Kansas City Fed Board appointed)

Branch directors provide insight on local economic conditions, and they advise and counsel the Branch executives. Branch directors must satisfy the same eligibility requirements that pertain to head office directors.



First Vice President Kim Robbins with Denver Branch Board member Rachel Gerlach at the opening of the Esther George Conference Center in February 2025.



President Schmid talking with current and former Denver Branch Board members including John Coyne III and Rachel Gerlach.

OKLAHOMA CITY BOARD OF DIRECTORS



(From left) Mr. Garner, Mr. Sidwell, Mr. Salmon, Ms. Hooper, Ms. Thompson, Mr. Burrage, Mr. Case

Rhonda Hooper, Branch Board Chair, President and Chief Executive Officer, Jordan Advertising, Oklahoma City, Oklahoma (Board of Governors appointed)

Scott Case, President, Case & Associates Properties, Inc., Tulsa, Oklahoma (Board of Governors appointed)

Rebecca Thompson, Chief Financial Officer, Treasurer and Vice President of Finance, AAON, Inc., Tulsa, Oklahoma (Board of Governors appointed)

Mark Burrage, Chief Executive Officer, FirstBank, Atoka, Oklahoma (Kansas City Fed Board appointed)

Jason A. Garner, President, Crawley Petroleum Corporation, Oklahoma City, Oklahoma (Kansas City Fed Board appointed)

Terry Salmon, President, CSD, Oklahoma City, Oklahoma (Kansas City Fed Board appointed)

Brady Sidwell, Owner and Principal, Sidwell Strategies, LLC, Enid, Oklahoma (Kansas City Fed Board appointed)



Pictured with President Jeff Schmid, (from left) Oklahoma City Branch Executive Cortney Cowley and Branch directors Jason Garner, Brady Sidwell, Rhonda Hooper, Rebecca Thompson and Terry Salmon.

(From left) Former Oklahoma Branch Board Member Walter Duncan IV connected with current Oklahoma Branch Board members Jason Garner and Terry Salmon during the 2025 Oklahoma City Branch Holiday Reception.



OMAHA BOARD OF DIRECTORS



(From left) Mr. Eihusen, Ms. Li, Mr. Lauritzen, Mr. Fernandez, Mr. Arganbright, Mr. Roth, Ms. Wilkinson

L. Javier Fernandez, Branch Board Chair, President and Chief Executive Officer, Omaha Public Power District, Omaha, Nebraska (Board of Governors appointed)

Joanne Li, Chancellor, University of Nebraska at Omaha, Omaha, Nebraska (Board of Governors appointed)

David Roth, Chief Executive Officer, Omaha Airport Authority, Omaha, Nebraska (Board of Governors appointed)

Kyle Arganbright, President and Co-Founder, Sandhills State Bank, Valentine, Nebraska, (Kansas City Fed Board appointed)

DJ Eihusen, President, Chief Executive Officer and Chair of the Board, Chief Industries, Inc., Grand Island, Nebraska (Kansas City Fed Board appointed)

Clark Lauritzen, Chairman and President, First National Bank of Omaha, Omaha, Nebraska (Kansas City Fed Board appointed)

Susan K. Wilkinson, President and Chief Operating Officer, Ameritas Mutual Holding Company, Lincoln, Nebraska (Kansas City Fed Board appointed)



Omaha Branch board member David Roth speaking at an Omaha Branch employee meeting.



Omaha Branch Board Chair Javier Fernandez speaking with Community Development Advisory Council member Amanda Brewer before a Fed Listens event in April 2025.

ECONOMIC ADVISORY COUNCIL



Members, representing business and labor, offer insight on the regional economy.

(From left) Mr. Roth, Mr. Goebel, Mr. Gonzalez, Ms. Jessop, Mr. Groves, Ms. Davidson, Mr. Padilla, Mr. Nimmo, Ms. Powell

Janine A. Davidson

President
Metropolitan State University of Denver
Denver, Colorado

David Nimmo

Former President and Chief Executive Officer
Chickasaw Nation Industries
Norman, Oklahoma

Francisco "Pancho" Gonzalez

Chief Executive Officer
Lopez Dorada Foods, Inc.
Oklahoma City, Oklahoma

Luis Padilla

President and Chief Executive Officer
Omaha's Henry Doorly Zoo and Aquarium
Omaha, Nebraska

Patrick Goebel

President
Star Lumber and Supply Company
Wichita, Kansas

Katie Powell

President
Munro Companies
Grand Junction, Colorado

Chad Groves

President and Chief Executive Officer
Seaboard Foods
Merriam, Kansas

Chris Roth

President
Reinke Manufacturing Company, Inc.
Deshler, Nebraska

Sandra Jessop

Senior Vice President Engineering
and Operations
Airxcel/RV Products, Inc.
Wichita, Kansas

COMMUNITY DEVELOPMENT ADVISORY COUNCIL

ESTHER GEORGE CONFERENCE CENTER



Members, who come from community organizations and financial institutions, meet twice a year with Kansas City Fed community development staff to offer insight on economic and community development issues in the region.

(From left) Ms. Brewer, Ms. Sharpe, Mr. Smith, Ms. Bish, Mr. Hughes, Ms. Loya-Torres, Mr. Wood, Ms. Abeita, Mr. Rainge, Ms. Wise, Ms. Brandt, Ms. Tidwell

Monica Abeita

Executive Director
North Central New Mexico Economic
Development District
Santa Fe, New Mexico

Michelle Bish

Executive Director
Northeast Oklahoma Regional Alliance
Tahlequah, Oklahoma

Anne Brandt

Executive Director
Lincoln Littles
Lincoln, Nebraska

Amanda Brewer

Chief Executive Officer
Habitat for Humanity of Omaha
Omaha, Nebraska

Quintin S. Hughes Sr.

Program Director
Northeast OKC Renaissance Inc.
Oklahoma City, Oklahoma

Jackie Loya-Torres

Manager, CRA and Community Development
Commerce Bank
Kansas City, Missouri

Lloyd Rainge II

Vice President
and Community Development Director
Capitol Federal
Lawrence, Kansas

Brenda Sharpe

President and Chief Executive Officer
REACH Healthcare Foundation
Overland Park, Kansas

Joel Smith

Chief Credit Officer
Native American Bank
Denver, Colorado

Jennifer Tidwell

Principal Impact Strategist
Health Forward Foundation
Kansas City, Missouri

Alex Wise

Executive Director
CEDS Finance
Aurora, Colorado

Rollin Wood

Chief Executive Officer
Native Partnership for Housing
Gallup, New Mexico

COMMUNITY DEPOSITORY INSTITUTIONS ADVISORY COUNCIL

Members represent banks, thrift institutions and credit unions from the Tenth District. They meet twice a year with Kansas City Fed staff to provide perspective on issues of interest to community depository institutions. The chair represents the District at semi-annual meetings with the Board of Governors in Washington D.C.



(From left) Ms. Haggard, Ms. Carter, Ms. Propps, Mr. Hock, Ms. Reses, Mr. Liebelt, Ms. DeVore, Mr. Phillips, Ms. Potter, Mr. Anderson, Mr. Crowley. Not pictured: Mr. Becker.

Barry Anderson, President and Chief Operating Officer, F&M Bank, Edmond, Oklahoma

Curt Becker, Executive Vice President and Chief Financial Officer, American National Bank, Omaha, Nebraska

Linda Carter, President and Chief Executive Officer, MembersOwn Credit Union, Lincoln, Nebraska

Todd Crowley, President, American National Bank, Denver, Colorado

Kim DeVore, President, Jonah Bank of Wyoming, Casper, Wyoming

Calla Haggard, President and Chief Executive Officer, Community Bank of Topeka, Topeka, Kansas

Marc Hock, President, Pinnacle Bank, Omaha, Nebraska

Kelvin Liebelt, Chief Risk Officer, INTRUST Bank, NA, Prairie Village, Kansas

Jerold Phillips, Executive Vice President and Chief Operating Officer, Citizens Bank & Trust Company of Ardmore, Ardmore, Oklahoma

Misty Potter, President and Chief Executive Officer, Oklahoma Capital Bank and Chief Financial Officer, Sooner Southwest Bancshares, Tulsa, Oklahoma

Stephanie Propps, President and Chief Executive Officer, Blue Federal Credit Union, Cheyenne, Wyoming

Jackie Reses, Chief Executive Officer, Lead Bank, Lee's Summit, Missouri

PAYMENTS ADVISORY COUNCIL

Members represent Tenth District financial institutions and nonbanks that play a role in the payments system. They meet periodically with Kansas City Fed staff to provide insight on the U.S. payments system and offer advice on actions the Fed might take to ensure safety and efficiency while providing broad access.



(From left) Ms. Pucket, Ms. Trilli, Ms. McQueen, Ms. Kaminskas, Mr. Brown, Ms. Pavlich, Mr. Pierce, Ms. Wilson, Mr. Hagan, Ms. Thacker, Mr. DeBroeck. Not pictured: Ms. Robinson

Michael Brown, Chairman, Chief Executive Officer and President, Euronet Worldwide, Inc., Leawood, Kansas

Michael DeBroeck, Director, Intrust Bank, Wichita, Kansas

Jason Hagan, Chief Deposit Officer, Core Banks, Omaha, Nebraska

Kelly Kaminskas, Chief Operating Officer, FirstBank, Lakewood, Colorado

Christine McQueen, Senior Vice President, Bank of Oklahoma, Tulsa, Oklahoma

Angela Pavlich, Vice President, Commerce Bank, Kansas City, Missouri

David Pierce, Chief Information Officer, Canvas Credit Union, Lone Tree, Colorado

Chelsea Puckett, Senior Vice President, Stride Bank, Enid, Oklahoma

Susan Robinson, Deputy Assistant Commissioner, Bureau of the Fiscal Service Department of the Treasury, Kansas City, Missouri

Brandie Thacker, President and Chief Executive Officer, EPCOR, Kansas City, Missouri

Tammy Trilli, Senior Vice President, FNBO, Omaha, Nebraska

Uma Wilson, Executive Vice President, United Missouri Bank (UMB), Kansas City, Missouri

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Director of Research

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