

FEDERAL RESERVE BANK OF KANSAS CITY / SPRING 2020

# TEN

## OPPORTUNITY OCCUPATIONS

Good-paying career paths  
that don't require a college degree

ANNUAL REPORT EDITION  
Working in the Public's Interest

Your Voices, Our Regional Indicators | Diversity and Inclusion Report | Meet the New Directors

# TEN

VOLUME 15 • ISSUE 1 • ISSN 1554-7469

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TEN magazine is a quarterly publication of the Federal Reserve Bank of Kansas City focused on the connection between the Bank's research and the Tenth Federal Reserve District. TEN features articles on the Federal Reserve's history, structure and operations. The views and opinions expressed in TEN are not necessarily those of the Federal Reserve Bank of Kansas City, the Federal Reserve System, its governors, officers or representatives.

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High school senior Brian Vasquez is an apprentice at CNH Industrial America in Grand Island, Nebraska.  
Photo by Gary Barber

## From the President

ESTHER L. GEORGE



### Digital currencies: A system upgrade or 'Problems 2.0?'

*This message is based on remarks President Esther George made Feb. 10 in Washington, D.C.*

Technology and innovation have a long history of joining forces to disrupt existing conventions. We certainly see this dynamic playing out in today's financial system as it relates to how we think about money and its role in facilitating payments.

Well before the Federal Reserve's creation in 1913, the United States had already been through multiple periods of what might be considered "financial experimentation." In the early 1800s, as commercial banks issued their own unique currencies, values could fluctuate wildly creating an impediment to commerce for both sides of a transaction. Still, the motivation for creating many of these early private currencies was in response to demand from a population seeking access to a medium of exchange that would improve the flow of commerce. Today's landscape is different, but the questions facing policymakers strike me as having similar refrains. New privately issued

digital currencies seek to bring money into the digital world with improvements in speed and cost, and with the scale and scope to provide broad access. The ability to send money with the speed and convenience of an email is appealing and understandably gaining rapid adoption.

The Federal Reserve has heard from the industry for a number of years that payments need to be faster. However, one of the reasons processes have not been updated is that the underlying infrastructure is not designed to be instantaneous. As a result, it can take up to a few days for someone to receive funds in a personal account, regardless as to whether the payment was by check, ACH, card, or one of the increasingly popular payment apps. This can be especially problematic for many Americans who are living paycheck to paycheck. It also matters to small businesses and their ability to manage cash flow. The cost of payments is another pain point that is potentially amplified by multiple intermediaries in a payments transaction. For example, some providers of digital currencies highlight what they view as excessive interchange fees—an issue the Kansas City

Fed has been studying for more than 15 years—as a reason that merchants may be interested in adopting this new medium of exchange over current systems. The reach of payment capabilities also is an important aspect of today’s landscape. Globalization has led to an increase in cross-border payments. Yet because infrastructure, currency, standards, laws and regulations are domestic and not international, there are many efficiency and coordination challenges with cross-border payments. As a result, the location and jurisdiction of payment participants matters, and raises the question of whether digital currencies can address these challenges. Finally, digital currencies have been touted as better facilitating access to the financial system for the unbanked population. According to the World Bank, 1.7 billion people still do not have access to useful and affordable financial products and services. As commerce and payments have become more digitalized, those who rely solely on physical cash for transactions may run the risk of limiting the transactions they can conduct.

### Questions for policymakers

Each of these are legitimate problems that digital currencies seem well suited to address. Yet we can’t overlook that despite efforts to make payments faster, less costly, and broadly accessible, today’s privately issued digital currencies operate largely outside our existing institutional and regulatory frameworks. This raises important questions for policymakers.

Digital currencies and other private nonbank financial innovations challenge the notion of the traditional bank business model. Our institutional frameworks have for some time regarded commercial banks as foundational, even special, to our financial system in three particular aspects. No other type of financial company and its funding has access to the public safety net of federal deposit insurance and the Federal Reserve’s discount window; banks are regulated and supervised because of this safety net and their key role in the economy; and only banks have direct access to the Federal Reserve’s payments rails.



After her economic outlook speech in January for the Central Exchange, President Esther George spoke with Jeanette Prenger, president and chief executive officer of ECCO Select and a member of the Bank’s Economic Advisory Council. Learn more about the Council in the Annual Report section, on page 60.

The adoption of private digital currencies at scale also has implications for monetary policy. Should digital currencies lead to a large share of financial transactions taking place outside of the current system, then digital currencies may challenge current operating frameworks. For instance, the Federal Reserve implements monetary policy by engaging with a limited number of primary dealers. This centralized framework could be challenged should a decentralized medium of exchange develop which facilitates financial settlement outside of the markets in which primary dealers operate.

In addition, one of the most basic functions of the central bank is to supply liquidity in times of crisis. However, without a clearly defined set of counterparties, the benefit of this function could be limited. More generally, the proliferation of digital currencies may challenge the ability of central banks to achieve their longer-run macroeconomic objectives to the extent it erodes the ability of monetary policy to influence broad financial conditions confronting households and businesses.

Finally, the stability of the financial system is foundational to the ability of central banks to achieve their objectives. Events that trigger a loss of confidence or incite a classic banklike run may not find remedies in the existing regulatory and policy toolkit, including the Federal Reserve’s discount window.

### How are central banks addressing these problems?

The accelerating pace of change has implications for financial systems around the world and for the way central banks conduct their business to meet their objectives. To that end, the Bank for International Settlements (BIS) has organized an Innovation Hub where global central banks can collaborate and experiment. Additionally, more than 50 central banks are engaged in digital currency work, according to the BIS. Countries like Sweden and Uruguay are evaluating digital currency prototypes.

Although the Federal Reserve has no plans to issue a digital currency, we are carefully monitoring and studying global developments. A more immediate priority has been to modernize our own payment rails to meet the demand for reliable, real-time payments. We are currently developing a new retail payment service called FedNow to support widespread adoption of faster payments in the United States. This service will operate alongside a private sector service to provide real-time, payment-by-payment, settlement of interbank

obligations through debits and credits to banks’ balances in accounts at the Reserve Banks while incorporating clearing functionality, thus allowing for end-to-end faster payments. We expect FedNow will be able to address the concerns that we’ve heard from the public about the need for a real-time payments infrastructure.

As it relates to the costs of today’s payment system, central banks are responding in different ways. Some countries allow central banks and other public authorities to directly regulate the payments system and often have the authority to regulate certain fees associated with making a payment. Central banks such as the Federal Reserve operate retail payment systems to achieve its objectives for efficiency, accessibility and safety.

Finally, access to financial services remains an important policy goal. This is an important consideration for the United States as well, although access to technology itself has been noted as a barrier with some 45 percent of unbanked households having neither a smartphone nor internet access at home. This means almost half of the unbanked may not be able to use these new payment solutions. Providing a foundational infrastructure such as broadband internet service will be essential for this population. The Federal Reserve has viewed such investments favorably for purposes of the Community Reinvestment Act. Payments digitalization, new entrants and new business models will continue to disrupt and reshape the financial services industry. Digital currencies may well have the potential to address pain points in the current payments system. At the same time, however, we should be mindful of lessons from the past.

# Notes from around the Tenth District

## Math X introduces teens to economics



At Math X, high school students took part in games and activities that taught economic concepts.

In March, the Kansas City Fed hosted its annual Math X event to help high school students learn about careers in the field of economics.

About 50 students from three Kansas City area high schools attended the event, which was led by Bank employees who shared experiences from their careers. The program aims to simplify economic concepts to put the field of study within reach of students who may not be familiar with it.

Economist José Mustre-del-Río provided opening remarks and boiled down the field of economics as the study of what makes people happy.

“Answers in economics are never black or white; they are always gray because they are about trade-offs,” he said. “We are humans, not atoms. We don’t follow natural laws that exist in physics and chemistry.”

The event included an interactive game to teach economic theory; a careers panel with several Bank employees whose work involves economics; and a tour of the Bank’s Money Museum.

Educator Megan Fitzgerald of Crossroads Academy, a charter school in Kansas City, said the program filled a need for her school, which doesn’t offer a course in economics.

“This is great to develop the kids’ interest and see if economics is something they want to pursue,” she said.

Emily Solis, a senior at J.C. Harmon High School in Kansas City, Kansas, plans to be a detective. However, she learned that studying economics will be beneficial to her in a way she hadn’t expected.

“I thought of economics as just history and money, but I’ve learned that it’s more about behaviors,” she said.



### FURTHER RESOURCES

Learn more about the work of Kansas City Fed economists at [KansasCityFed.org/research](https://www.kansascityfed.org/research).

## Bank increases donation of laptops

As part of the Kansas City Fed’s ongoing digital inclusion initiative, the Bank recently donated 75 computers to Connecting for Good. The Kansas City organization, which helps low-income communities with digital literacy training and access to technology, will refurbish the laptops and distribute them to other area non-profits.

Last year, the Bank provided 25 laptops to Connecting for Good, and many of them were later used in youth education programs at Operation Breakthrough, a Kansas City nonprofit.

“Having affordable home internet, along with the skills and technology to utilize it, is fundamental to participating in today’s economy,” said Jeremy Hegle, senior community development advisor and leader of the digital inclusion project that the Bank launched in 2018. In 2019 the project produced a comprehensive report—*Disconnected: Seven Lessons on Fixing the Digital Divide*.

This year’s donation of laptops was a collaboration of the Community Development team and the Information Technology and Customer Support division. After the Connecting for Good restoration process, the computers will be provided to organizations supporting young people aging out of foster care, rural students who are learning to code and formerly incarcerated individuals enrolled in workforce development training.

“Our goal is to demonstrate to the broader community several low cost, high impact ways to improve economic conditions for lower income people,” Hegle said.

Staff from the Bank’s Information Technology and Customer Support division delivered laptops to the Connecting for Good refurbishment facility in Kansas City.



### FURTHER RESOURCES

Download the 2019 report and learn more about the Bank’s digital inclusion work at [KansasCityFed.org/community/digitaldivide](https://www.kansascityfed.org/community/digitaldivide).

## Tap into financial education resources for all ages, all year

The Kansas City Fed offers a wide range of free tools and resources to help students, consumers and educators broaden their understanding of economics and personal finance.

The Bank presents these resources year-round with the belief that individuals and families who are well-equipped can make better financial decisions. A few of the offerings for students and teachers:

**Financial Fables** – Entertaining stories blending life lessons with reading, economics and personal finance.

**Jay Starts a Business** – An interactive adventure featuring the Tenth District’s mascot, Jay Eagle, bringing students along as he flies into entrepreneurship.

**Core Concept Cards** – Interactive flash cards and activities to help students broaden their financial vocabularies and develop economic ways of thinking.

**Currency and Coin Videos** – A series of short videos explaining how the Federal Reserve sorts, stores and processes cash, coin and gold.



**The Fed and You Videos** – Short videos about the structure and functions of the Federal Reserve System.

### FURTHER RESOURCES

Visit [KansasCityFed.org/education](https://www.kansascityfed.org/education) for the complete offering of financial education tools, videos and updated resources for students, teachers, bankers and consumers.

## Gines receives honor from Black Achievers Society of Kansas City

Senior Community Development Advisor Dell Gines has received recognition from the Black Achievers Society of Kansas City for his career accomplishments, educational achievements and community impact.

Gines is based in the Bank’s Omaha Branch and leads initiatives aimed at improving economic and

entrepreneurial conditions across rural and urban communities in Kansas, Missouri and Nebraska. He was among the honorees at the organization’s 46th Annual Awards and Scholarship dinner in January.

“I am proud to represent the Bank in making an impact in Kansas City and appreciate my fellow inductees for their consistent commitment to making the Kansas City community better for everyone,” Gines said. “I have always had a strong passion for helping communities grow and have been doing community service since I was 17.”

The Black Achievers Society of Kansas City was founded in 1974 by Emanuel Cleaver II, congressman and former Kansas City councilman and mayor, to honor African-Americans in business and industry.

President Esther George congratulates Senior Community Development Advisor Dell Gines.



## Kansas City Fed rated in 2020 Corporate Equality Index

The Kansas City Fed has been recognized by the Human Rights Campaign Foundation’s 2020 Corporate Equality Index (CEI), the nation’s premier benchmarking survey and report measuring corporate policies and practices related to LGBTQ workplace equality. This was the first year the Bank participated in the assessment, and its rating was 95; the maximum score was 100.

“Our participation in this year’s CEI survey is another example of our commitment to workplace inclusion and a strong culture at the Kansas City Fed,” said Tammy Edwards, senior vice president, Community Engagement and Inclusion Division, and Director of the Office of Minority and Women Inclusion. “Fostering an engaged and inclusive work environment is the highest priority for the Kansas City Fed.”

The results of this year’s CEI survey showed how 1,059 U.S.-based companies are helping advance LGBTQ inclusion in workplaces. The full report is available at [www.hrc.org/cei](https://www.hrc.org/cei).

### FURTHER RESOURCES

Learn more about the Bank’s diversity and inclusion mission at [KansascityFed.org/aboutus/kcfedinformation/diversity](https://www.kansascityfed.org/aboutus/kcfedinformation/diversity).



## Corporate Equality Index 2020

Rating Workplaces on Lesbian, Gay, Bisexual, Transgender and Queer Equality

1,059 of the Nation’s Largest Businesses Demonstrated Their Commitment to LGBTQ Equality and Inclusion



## 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, February and March.

Sundance State Bank	Sundance	Wyo.	89
First State Bank	Ness City	Kan.	86
First Nebraska Bank	Valley	Neb.	86
Bank of Hartington	Hartington	Neb.	84
BankWest of Kansas	Goodland	Kan.	81
First State Bank and Trust Company	Larned	Kan.	78
First State Bank in Temple	Temple	Okla.	77
Citizens-Farmers Bank Cole Camp	Cole Camp	Mo.	75
Bank of Commerce	Rowlins	Wyo.	42
Citizens Bank of Edmond	Edmond	Okla.	39
Bank of Jackson Hole	Jackson	Wyo.	38
Bankers Bank	Oklahoma City	Okla.	34
Bank of Commerce	Chelsea	Okla.	23
Mabrey Bank	Bixby	Okla.	23
First State Bank	Anadarko	Okla.	22
Adrian Bank	Adrian	Mo.	21
American Bank of Baxter Springs	Baxter Springs	Kan.	21
Bank of Kremlin	Kremlin	Okla.	21
Battle Creek State Bank	Battle Creek	Neb.	20
First Community Bank	Beemer	Neb.	10
First B&TC of Fullerton	Fullerton	Neb.	10
Central Bank of Sedalia	Sedalia	Mo.	5

# 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 at the recent activities of President Esther L. George and the staff of the Kansas City Fed.

## KANSAS, MISSOURI and BEYOND »



» In February, President Esther George was interviewed on radio station KCUR's "Up to Date" program.



» President George spoke with CE Distribution owner Melissa Clark, executive director of the Fairfax Industrial Association, at the organization's November luncheon in Kansas City, Kansas.



» President George spoke at the January meeting of the Economic Club of Kansas City.



» President George spoke in February at the annual meeting of the Olathe, Kansas, Chamber of Commerce.



» In March, President George joined former St. Louis Fed president William Poole and others in New York for a Shadow Open Market Committee event. The independent organization brings together experts from academia and private organizations to discuss monetary, fiscal and trade policy topics.

» Construction company owner Paul B. Odom III spoke with President George and Oklahoma City Branch Executive and Vice President Chad Wilkerson at a Branch holiday reception in December.



» In February, during orientation meetings in Washington for members of Fed boards of directors, President George joined (from left) Oklahoma City Branch Director Brady Sidwell, Kansas City Director Patrick "Duke" Dujakovich and Denver Branch Director Chris Wright. See profiles of the Bank's new directors on page 16.



» In January, President George posed for photos with members of the Central Exchange after her first economic outlook speech of the year. More than 170 members of the women's business and networking organization attended the speech at the Bank's head office.

**COLORADO,  
NEW MEXICO,  
WYOMING »**



» Students from George Washington High School visited the Denver Branch to learn about careers in economics and business. They participated in a soccer player market simulation to learn about supply and demand.



» The Denver Branch Facilities team visited MileHigh Workshop, a local nonprofit workforce development organization, to see the process for stuffing the Money Museum's souvenir shred bags.



» Denver Branch Executive and Assistant Vice President Nick Sly spoke to Denver educators about the importance of economics in the classroom at the Branch's annual Evening at the Fed event.



» Senior Community Development Advisor Ariel Cisneros hosted a meeting with members of Asset Building Community Development of Aurora, Colorado, and discussed local issues, the Community Reinvestment Act and Community Development Financial Institutions.

**OKLAHOMA »**



» Chad Wilkerson, vice president and Oklahoma City Branch executive, discussed the national, regional and local economy with college and high school educators at the 10th annual Evening at the Fed, hosted by the Public Affairs staff at the Branch.



» As part of the bank's efforts to close the Digital Divide, Oklahoma City Branch employees visited Perkins Library to provide decommissioned Fed laptops for students to use in an afterschool program focused on teaching computer coding.



» The Oklahoma City Thunder hosted the 18 students in the Oklahoma City Branch Student Board program to educate them on the business of running a professional sports franchise and how it contributes to the local economy.

NEBRASKA »



» In December, alumni directors of the Bank's Kansas City and Omaha Branch Boards gathered for a discussion on the economy with President Esther George, Omaha Branch Executive and Vice President Nathan Kauffman and members of senior management.



» During the Omaha Branch's recent Evening at the Fed program, Nathan Kauffman shared an update on the regional and national economy with area educators.



» In January, the Omaha Branch Student Board of Directors visited Film Streams Dundee, a nonprofit arts organization, to learn about small businesses and entrepreneurship.



» Nathan Kauffman speaks with Luper Akough (right), President of Clout Enterprises, and Eric Butler, a member of the Omaha Branch Board of Directors, at a reception hosted at the Omaha Branch.



photo by GARY BARBER

Ask an **ECONOMIST**  
Jun Nie

**Spending patterns and the cost of living for younger vs. older households**

Total household spending accounts for nearly 70 percent of U.S. gross domestic product, suggesting that changes in the spending patterns of households or the age composition of the U.S. population may have macroeconomic implications. Kansas City Fed Senior Economist Jun Nie and Research Associate Akshat S. Gautam conducted a comprehensive study of possible differences in the cost of living across age groups. The results of that study, published in January 2020, suggest that older households in general have faced slightly higher inflation rates than younger households over the last four decades, but the gap has narrowed significantly.

**Which methods were used to conduct this study?**

To properly measure the difference in the cost of living between different households, we need to combine detailed spending data with price data, because headline inflation statistics may mask differences in the cost of living faced by different age groups. In particular, we used the Consumer Expenditure Survey

from the Bureau of Labor Statistics (BLS), the most comprehensive household-level expenditure data set in the United States. This survey is extensively used by researchers and policymakers to measure the spending patterns of households at different ages. After exploring these differences across age groups, we then combined the expenditure data with price data from the BLS to examine differences in the cost of living faced by different age groups. Defining categories in a consistent way allowed us to construct a data set that spanned from 1983 to 2018 and contained expenditure information for roughly 7,000 households for each year.

**Why have inflation rates been higher for older households?**

This is mainly because older households spend relatively more on health-related and medical expenses, which show higher inflation rates, than expenses such as transportation, communication and leisure, which show relatively lower inflation rates, on which younger households spend relatively more.

**How has the inflation gap changed over the years?**

We found that the inflation gap between older and younger households has narrowed significantly over the last four decades as the inflation rate of health-related expenses has declined. The difference in spending patterns of older and younger households have remained relatively stable over time and contributed little to the declining inflation gap.

In addition, we found that the shares of household spending on health, rent, and education and communication have risen for all age groups over the last 40 years, while the shares of spending on household goods and services and on transportation and leisure have declined.

**FURTHER RESOURCES**  
Read the complete *Economic Review* article at [KansasCityFed.org/research](https://www.kansascityfed.org/research).





## BROAD REPRESENTATION, REGIONAL ROOTS

Directors bring varied expertise, vital insight to Kansas City Fed service

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.

These independent regional Reserve Banks, which also have affiliated Branch offices, are a direct recognition of the value that Americans place on limiting political influence and ensuring broad representation within a central bank. Before the Federal Reserve System was established, the United States made two attempts at a central bank. Neither survived, in part because large areas of the country—especially along the frontier and in the South—felt that the institutions were too closely aligned with the power centers of the Northeast.

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.

For more information on the Federal Reserve Bank of Kansas City's directors, visit [KansasCityFed.org/aboutus/leadership](https://www.kansascityfed.org/aboutus/leadership).

MEET THE TENTH DISTRICT DIRECTORS WHO BEGAN THEIR TERMS OF SERVICE IN 2020.



photo by GARY BARBER

## » PATRICK A. "DUKE" DUJAKOVICH, Kansas City Director

In a manner of speaking, Greater Kansas City AFL-CIO President Patrick A. "Duke" Dujakovich literally was born for Kansas City Fed service.

"I was actually born at the Federal Reserve Bank," Dujakovich said—proudly explaining he actually was born at St. Mary's Hospital, which stood for nearly 100 years on the ground the Bank's head office now occupies.

And that's not the only Fed connection the lifelong Kansas Citian and retired firefighter brings to the Bank's Kansas City Board of Directors. From 2015 to 2018 he served as a member of the Community Advisory Council for the Board of Governors of the Federal Reserve System.

"Serving on the Council was a great experience," Dujakovich said. "It gave me a chance to learn a lot about the Federal Reserve and see the quality of people who work there."

Dujakovich has been the Kansas City area's AFL-CIO leader since 2010. The organization serves as an umbrella for a wide range of labor unions.

"Our membership ranges from the lowest-paid workers to the National Football League Players Association and everything in between," Dujakovich said. "So I work to address the needs of a very diverse membership."

Dujakovich retired from the Kansas City Fire Department after more than 30 years of service, and he remains a member of the International Association of Fire Fighters (IAFF).

He said that joining the Bank's Kansas City Board allows him to share the insights of the workers that he represents.

"I think that the Fed has a critically important role, and I want to bring a perspective that they don't always hear," Dujakovich said. "I want to bring a non-banker, non-economist point of view of what working men and women see in the economy and struggle with day to day. The more information the Fed has, the better job they can do."



photo by DAVID TEJADA

» NAVIN DIMOND, Denver Director

Navin Dimond sees service on the Denver Branch Board of Directors as a natural intersection of his longtime interest in economics and his professional experience developing, owning, operating and investing in hotel properties.

Dimond is founder, president and chief executive officer of Stonebridge Companies, a Denver-based, privately owned, hotel owner, operator and developer with more than 60 properties and 12,000 hotel rooms from New York City to Alaska.

“We’re spread across the country, so we have a pretty good pulse of what’s going on and where it’s going on,” Dimond said.

Having that pulse is important, Dimond said, from the standpoint of serving as a Reserve bank director.

“I gravitated toward this opportunity because I’ve really been a student of economics, especially regarding interest rates,” he said. “I’ve had a keen interest for 25-plus years, and I think it’s something that really fits my bailiwick. It’s more than just curiosity.”

Dimond has bachelor’s degrees in business administration and construction management from Washington State University and a master’s degree in real estate and construction management from the University of Denver. He serves in advisory roles for various organizations and academic institutions, including the Board of Trustees for the University of Denver, the Foundation Board of Metropolitan State University of Denver, and the Board of Trustees for the Denver Center for the Performing Arts. Dimond also is a board member and former chairman of Visit Denver, the metropolitan area’s Convention & Visitors Bureau.

Dimond said that as a Kansas City Fed director he’s looking forward to sharing his insight from the business world while learning even more about the factors and concepts that affect the economy.

“I’ll learn a lot, but hopefully I can give something back as well,” Dimond said. “I think I’ll understand all of these concepts perhaps better than I do currently, and walk away being a more skilled business leader.”



photo by DAVID TEJADA

» CHRIS WRIGHT, Denver Director

From the perspective of Denver Branch Board Director Chris Wright, “energy is the infrastructure of the economy. It makes everything else possible.”

Wright, a pioneer in the field of hydraulic fracturing, is chief executive officer and chairman of the board of Liberty Oilfield Services in Denver. He also is executive chairman of Liberty Resources and Liberty Midstream Solutions.

He previously served as chief executive officer of Pinnacle Technologies, which created the hydraulic fracture mapping industry and helped launch the modern “fracking” industry and commercial shale gas production in the 1990s.

Wright said that a strong interest in energy is why he chose to earn an undergraduate degree in mechanical engineering at the Massachusetts Institute of Technology (MIT) and complete graduate work in Electrical Engineering at the University of California at Berkeley and MIT.

“My passion is to empower the world with energy. I want people to be able to pursue what’s important to them, and energy is absolutely essential for that,” Wright said.

Wright serves on numerous organizations’ boards of directors and is involved in several initiatives to provide scholarships, career opportunities and other resources in communities across the Denver region. He sees his service as a Denver Branch Board director as an extension of that commitment to helping others pursue their dreams.

“The Fed to me is extremely important in keeping the best possible conditions for economic growth and the spreading of opportunity to all Americans and ultimately to the citizens of the world,” he said. “I enjoy very much the dialogue with the great team at the Fed. I’m also meeting people who are key players in so many other industries—from banking to technology to agriculture. It’s been a crew of great people who truly want to make the economy and the U.S. better, and I’m proud to be on that team.”



photo by DAVID MCNEESE

## » BRADY SIDWELL, Oklahoma City Director

With an academic and agribusiness background that spans from Oklahoma to Asia, Brady Sidwell brings deep global expertise to the Oklahoma City Branch Board of Directors.

Sidwell, an international economics scholar who worked in China for 10 years, is founder and president of Sidwell Strategies in Enid, Oklahoma. The company provides risk management and marketing solutions for food and agriculture enterprises. It also handles futures and options trading in the commodities markets.

“We’re agriculture-focused,” Sidwell said. “We’re here to provide professional value-added products and services to farmers, ranchers and agribusiness.”

Sidwell has founded, helped launch or serves as chief executive of several other businesses in the fields of agriculture, finance, food and technology. He said that serving on the Board allows him to draw on that experience.

“Essentially my voice is the agriculture voice,” Sidwell

said. “It’s also about gaining insight as to where other industries are relative to agriculture, and hopefully being able to generate ideas and have input into how the economic model is evolving.”

Sidwell is a graduate of Oklahoma State University, where he earned a bachelor’s degree in agricultural economics. He has a master’s degree in economics from the University of Hong Kong, where he was a Rotary International Ambassadorial Scholar to China. Early in his career, Sidwell worked on U.S. Department of Agriculture projects in South Korea and Thailand. In China, he worked in the banking and food industries. Before founding Sidwell Strategies, he spearheaded global business development, as a vice president with OSI Group.

“I bring an international perspective back to this part of the country and also to the agriculture industry,” Sidwell said. “With the economy and monetary policy, I think that there’s a lack of understanding of why the system works the way it does. So I hope to learn more about that so I can share that with the people I work around and also with the people in my industry.”



photo by GARY BARBER

## » L. JAVIER FERNANDEZ, Omaha Director

As a Reserve Bank director, L. Javier Fernandez can draw upon his background in the study of economics, as well as his professional role serving the everyday needs of customers.

Fernandez is the chief financial officer for the Omaha Public Power District (OPPD).

“Our mission is to provide reliable, affordable and environmentally friendly energy services to our customer-owners,” Fernandez said.

In addition to traditional CFO duties, Fernandez oversees OPPD’s resource planning, energy marketing and trading, supply chain and service vehicle fleet.

Fernandez was born and raised in Mexico City and earned a bachelor’s degree in economics from Instituto Tecnológico Autónomo de México in his hometown. He later moved to the United States and became a U.S. citizen. He has a master’s degree in business administration from Yale University; a utility management certificate from Willamette University in Salem, Oregon; and a utility executive certificate from the University of Idaho.

“I owe a huge debt of gratitude to this country, and working for a public utility and serving on the Bank’s Board of Directors are ways to give back to this country that has given me so many opportunities,” Fernandez said.

And the Board can benefit from insight Fernandez gains in real time from utility customers.

“We have a really tight connection with our customer-owners, so what I want to bring is the voice of the customer—through the electric bill and through electricity services,” he said. “Because it could be an indicator for economic growth or stagnation or troubles that some of our customers might be having. I get to see that first-hand.”

As a director, the sharing of information works in both directions, Fernandez said.

“There’s a lot of information ... I’m learning not only from the staff, but also from my fellow board members,” he said. “That broader perspective is what I want to gain from my participation with the Fed.”

# GIVING A VOICE TO THE TENTH DISTRICT

*The effect of economic surveys and databooks*



When Esther George travels to Washington, D.C., to discuss monetary policy with her peers, she is equipped with economic information, including some of the thoughts and opinions of the residents of the Tenth District.

Although the president of the Kansas City Fed attends the meetings of the Federal Open Market Committee, the policy-setting arm of the Federal Reserve System, well-armed with formal research and data compiled by the Bank's economists and researchers, she also has some less-formal sources of information.

The formal information is supplemented by regular face-to-face contact with bankers, business owners, community leaders and individuals across the Bank's seven-state region. Those contacts also help inform the report George presents about conditions in the Tenth District. And while she travels extensively throughout the District, she can't possibly talk to everyone. Fortunately, there are some reliable proxies – the hundreds of regular participants in the Bank's many District-wide surveys.

Between the Kansas City headquarters and its Branches in Denver, Oklahoma City and Omaha,

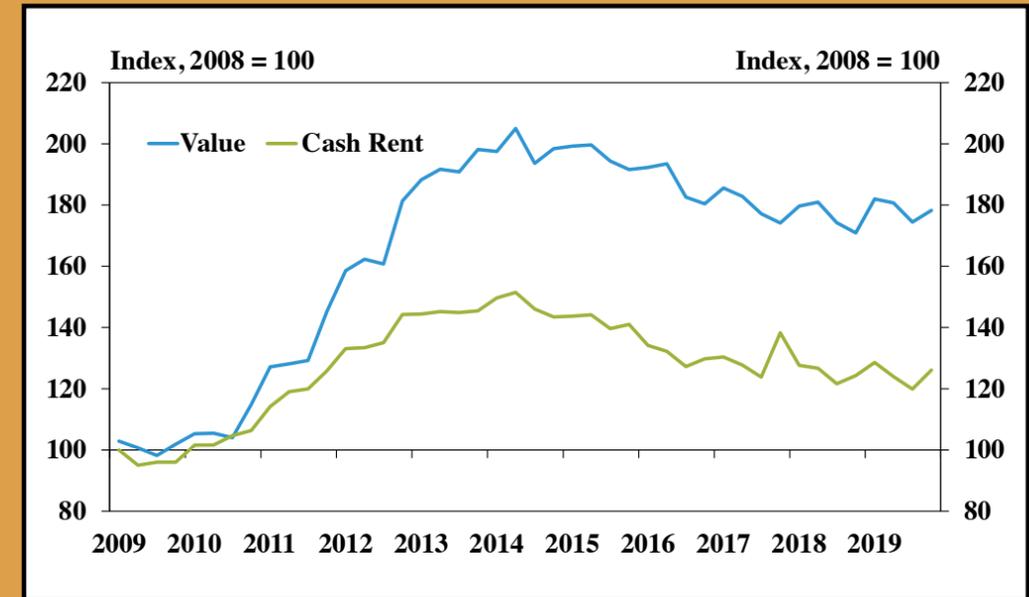
the Bank has been conducting surveys—for more than 40 years on some activities—on subjects ranging from credit conditions for agricultural lenders to conditions in the manufacturing sector and conditions faced by members of low- and moderate-income (LMI) communities.

Vice President, Economist and Oklahoma City Branch Executive Chad Wilkerson says there are a number of reasons why the Bank conducts surveys.

The surveys “provide policymakers with more timely information than is available from official data, in part to help identify economic turning points,” Wilkerson said. “Regional economic data are typically released with at least a month lag time, whereas the FOMC meets every six weeks and is interested in what has happened since they last met.”

Wilkerson said the surveys provide information in addition to what is available from official data, especially about businesses' expectations and reasons for recent changes. The surveys also are a means of contacting sources and gathering information in a time of crisis such as a weather emergency.

*An example: Surveys conducted by the Omaha Branch track District agricultural credit and finance conditions, such as values of nonirrigated crop land and cash rents (below).*



“When a significant national or global event occurs that significantly disrupts economic activity, official data and past trends are less useful,” he said. “The ability to contact a sizable representative sample of regional businesses on short notice is a great resource.”

Most times, however, participants provide insight on a more routine basis such as for surveys conducted monthly (manufacturing and services), quarterly (energy and credit conditions among small banks and agricultural lenders) and semiannually (LMI).



The Bank's monthly Services Survey, started in 2014, asks Tenth District services firms—from industries including retail, trucking, technology and health care—about recent and expected changes in a variety of business indicators, including sales, employment and prices, plus special questions.

## EXAMPLES OF SURVEYS THE KC FED CONDUCTS

### SURVEY OF AGRICULTURAL CREDIT CONDITIONS

Started in 1980, this quarterly survey asks commercial banks in the Tenth District that provide financing to agricultural producers about developments in agricultural credit conditions (including farm income, land values and loan repayment) plus special questions. About 200 participants take the survey each quarter.

### MANUFACTURING SURVEY

Started in 1994, this online monthly survey asks Tenth District manufacturers about recent and expected changes in a variety of business indicators (production, employment, prices, etc.) plus special questions of interest to the Fed and/or public. About 90-100 take the survey each month.

### ENERGY SURVEY

Started in 2014, this online quarterly survey asks Tenth District energy firms about recent and expected changes in a variety of business indicators (drilling, access to credit, oil prices), plus special questions. About 30-40 participants.

### SMALL BUSINESS LENDING SURVEY

Started in 2017, this survey is a quarterly collection of quantitative and qualitative information that can be used to understand credit market conditions for bank lending to small businesses. About 130 institutions participate.

Participants, typically business owners, bankers or other senior-level executives, receive a questionnaire asking for recent and expected direction of change in their business activity, employment and prices as well as qualitative answers to special questions.

Nate Kauffman, vice president, economist and Omaha Branch Executive, said that in the case of his Branch's agriculture-related surveys, a participant would be "a specific individual within the Bank who is generally most involved with their agricultural lending portfolio."

Each survey has a panel of participants selected based on their specific industry segment, geographic location and the distribution of economic activity in the Tenth District. Panels are updated annually to reflect changes in companies and in the economic activity in the region.

Kauffman and Wilkerson, as subject-matter experts in their respective Branches, say they benefit from the surveys through:

- Richer regular insight and stories behind trends they have observed in data about key industries in the region, as well as about plans and expectations firms have about the future.
- Emerging regular trends or issues in various industries of which they may not yet be aware.
- Business contacts to reach out to for additional information in times of economic uncertainty.

Following a recent effort to update and enhance the survey-taking experience, the Bank this year moved to a new survey platform that is more user-friendly, including the capability to take a survey on a smartphone or pad.

To take part in a survey, participants receive an email each survey period. They have a set time (ranging from five days to two weeks, depending on the survey) to fill out and submit their survey. Survey analysts at the Bank then have access to web applications that gather, consolidate and analyze the information to produce internal and public reports about the information.

#### FURTHER RESOURCES

For more about the Kansas City Fed's surveys, databooks and indexes, visit [KansasCityFed.org/research/indicatorsdata](https://www.kansascityfed.org/research/indicatorsdata). See By the Numbers on page 36 for economic highlights across the District.



# SNAPSHOTS

Summaries of reports and analysis from Kansas City Fed economists and staff

## Signs of maturity in Colorado's marijuana industry

by ALISON FELIX and SAM CHAPMAN

The strong growth of sales and new business entrants began to slow in 2017 and 2018, suggesting a more mature stage of development.

*Rocky Mountain Economist, December 2019*

## Outlook for Oklahoma's economy

by CHAD WILKERSON and COURTNEY SHUPERT

A sizable downturn in Oklahoma's important energy sector in 2019 appears to be affecting economic growth in the state overall.

*Oklahoma Economist, December 2019*

## Employment lagging in LMI areas

by KELLY EDMISTON

The prevalence of employment barriers contributes to weaker labor market conditions in low- and moderate-income (LMI) communities.

*Economic Review, January 2020*

## (A)Synchronicity and the yield curve

by KARLYE DILTS STEDMAN

Spillovers from unconventional monetary policy abroad increase when the return to normalized policy is asynchronous.

*Research Working Paper, November 2019*

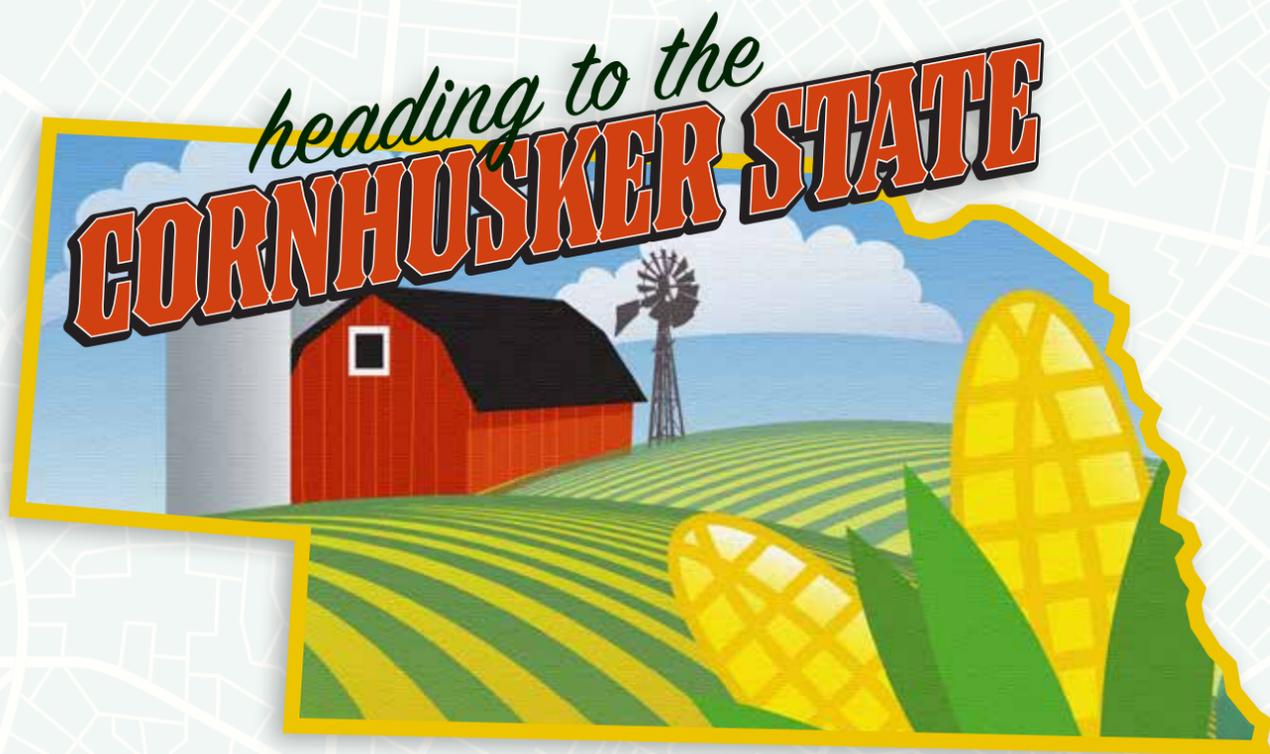
## Chip cards and payment fraud

by FUMIKO HAYASHI

Compared with Australia, France and the United Kingdom, the United States has the highest overall payment card fraud rate, even after migrating to chip technology.

*Economic Review, November 2019*

See full reports, papers, data and more at [KansasCityFed.org/research](https://www.kansascityfed.org/research).



## MORE YOUNG PEOPLE RELOCATING TO NEBRASKA

In recent years, households and students have chosen to move from other states to Nebraska at a slightly faster pace in pursuit of education and economic opportunity. These findings, published recently in the Kansas City Fed's *Nebraska Economist*, show that a larger number of individuals moving to Nebraska from more distant locations to enroll in higher education or to search for jobs appears to be a key contributor to a modest improvement in net migration and steady population growth.

The study was conducted by Nathan Kauffman, vice president, economist and Omaha Branch executive, and John McCoy, research associate. They concluded that a strong and diverse regional economy and a relatively low cost of living are likely to significantly help the state attract and retain a highly educated workforce. The full publication is available at [KansasCityFed.org/research](https://www.kansascityfed.org/research). Here are some of the findings.

### POPULATION GROWTH

Population growth in Nebraska has remained relatively steady in recent years despite a gradual decline in national growth. As recently as 2002, the growth rate of Nebraska's population was only half that of the United States as a whole. **Since the early 2000s, however, Nebraska's rate of growth has increased while national growth has declined.**

### MIGRATION FACTORS

Recently Nebraska's population has edged higher because of individuals relocating from other regions. Although the number of individuals moving to Nebraska from other states has remained less than those leaving, the pace of net domestic migration has improved since the early 2000s. In addition, an increase in net international migration from 2011 to 2016 also has supported an overall increase in migration to the state.



### YOUTH ON THE MOVE

Since 2015, younger individuals have accounted for a large share of people moving to Nebraska and the overall improvement in net migration. In 2016 and 2017, the net migration of individuals between the ages of 16 and 24 was about 8,100 and 4,500, respectively. The net increase in population of younger residents followed an extended period of very limited growth from 2005 to 2015.

# 22%

the increase, on average, in the number of individuals transitioning from high school in other states and pursuing higher education opportunities in Nebraska compared with the previous decade

### ATTRACTED BY HIGHER LEARNING

An increase in the number of younger individuals relocating to Nebraska has been partly driven by enrollment at higher education institutions from out-of-state locations. Most new students enrolling in Nebraska's institutions of higher education are from Nebraska. However, about 500 more students moved to Nebraska from a different state in the current decade than the previous one. More than 90 percent of those additional students came from non-neighboring states, with Minnesota, California and Illinois accounting for a large share of that movement.

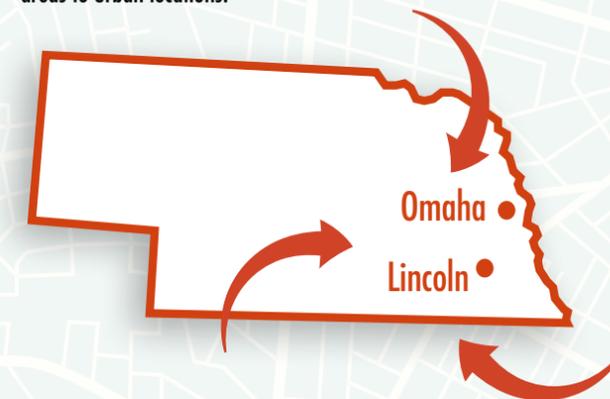


### FINDING WORK

Pursuit of employment in Nebraska likely has been an important contributor in attracting both households and students to the state. Although Nebraska's unemployment rate has increased slightly to 3.1 percent in recent months, it has remained less than that of the nation, and jobs generally have been available even during broader downturns in the national economy. Over the last two years, hiring in the construction industry has continued to rise alongside a rebound in building activity throughout the region. Employment in almost all other industries has also continued to increase, including a significant rebound among firms categorized as professional and business organizations.

### WHERE THEY GO

The Omaha and Lincoln metropolitan regions have accounted for the largest increases in net migration. In fact, total net migration for the seven counties comprising the Nebraska portions of these metro areas was about 5,400 in 2018. In contrast, net migration for the rest of the state was about -4,000, pointing to an ongoing environment of out-migration from rural areas to urban locations.



### WHERE THEY'RE FROM

The number of individuals moving to Nebraska from non-neighboring states has contributed significantly to the improvement in net migration in recent years. Over the past two decades, the number of people relocating to Nebraska from neighboring states has remained steady. Individuals moving to Nebraska from non-bordering states, however, have outnumbered those relocating from neighboring states and that number has increased in the current decade. In addition, the number of individuals relocating to Nebraska from international locations also has increased slightly since 2010.

### WHAT IT MEANS FOR THE STATE

A recent increase in the number of individuals relocating to Nebraska, particularly younger individuals from more distant states, has contributed to the state's population growth and available workforce. Institutions of higher education appear to be one source attracting new residents to the state, in addition to strong opportunities for employment and a low cost of living. Stronger retention of recent graduates also could help bolster the state's available workforce as businesses have continued to face challenges filling positions in a labor market that has remained tight for several consecutive years.

### FURTHER RESOURCES

Read the full *Nebraska Economist* articles at [KansasCityFed.org/research](https://www.kansascityfed.org/research).



# OPPORTUNITY OCCUPATIONS

GOOD PAY; NO DEGREE REQUIRED

written by DEBRA SKODACK

When Kendra Morgan took an assembly job 15 years ago at CNH Industrial America in Grand Island, Nebraska, she was looking for stable income and insurance to support her infant son and herself.

Morgan actually found more than that—a career at the agricultural equipment and vehicle manufacturer that has led to a highly-satisfying and well-paying job as a welder.

Another CNH worker, apprentice Brian Vasquez, has similar goals and is planning for full-time employment at CNH after graduating high school this spring.

“What keeps me motivated is there is a ladder I want to climb in this industry,” Vasquez said.

Their jobs and career paths are examples of an employment sector being explored in a Federal Reserve System initiative called “Opportunity Occupations.” The initiative, part of the Fed’s broader “Investing in America’s Workforce” project, highlights the impact of jobs that don’t require a four-year college degree and typically pay above the national annual median wage of \$37,690.

In 2019, researchers from the Cleveland and Philadelphia Fed banks published a research study examining such jobs in 121 metropolitan areas across the country. The report shows that in 2017, opportunity occupations comprised nearly 22 percent of all jobs studied and that many of these jobs display significant growth potential.

For Morgan, the path to a stable career started in 2005, when she dismissed her dream of owning her own beauty salon.

Kendra Morgan works as a welder at CNH Industrial America in Grand Island, Nebraska.  
*Photos by Gary Barber*



## ABOUT THIS PROJECT

The Federal Reserve is taking a leadership role in addressing economic challenges and workforce development in communities across the country. As part of this work, the Kansas City Fed is participating in the System-wide “Opportunity Occupations” initiative to highlight good-paying jobs that don’t require a four-year college degree. The initiative is part of a broader program, “Investing in America’s Workforce,” led by the Fed in collaboration with the John J. Heldrich Center for Workforce Development at Rutgers University, the Ray Marshall Center of the Lyndon B. Johnson School at the University of Texas, and the W.E. Upjohn Institute for Employment Research.

Go to [KansasCityFed.org/community](https://www.kansascityfed.org/community) to learn more about these efforts, tap into the Bank’s Community Development resources, read the Opportunity Occupations Revisited research report, and see examples from the Tenth District and beyond. Also sign up to receive the Community Connections e-newsletter.

“I knew finding a good job was going to be hard,” Morgan said. “I knew people who had graduated before me (from cosmetology school) and they were still working two jobs to make ends meet for themselves and their families.”

Morgan was waiting tables when she applied on a Friday at CNH—the same plant where her father and grandfather had worked and eventually retired. On the following Monday, she got a phone call with a job offer.

“I didn’t plan for it to be a permanent thing,” she says.

Over the years, Morgan saw chances to advance at the plant, even though she did not have a college degree. “I just learned basically not to turn down an opportunity given to me.”

Now, at 36 and earning more than \$49,000 a year, Morgan is pursuing an associate degree through a tuition reimbursement program at CNH so she can move up to supervisory roles.

## Real jobs, real growth

Research shows that opportunity occupations not only are an important part of the nation’s economy, but many careers in that employment sector are poised for solid growth.

The Federal Reserve study—Opportunity Occupations Revisited: Exploring Employment for Sub-Baccalaureate Workers Across Metro Areas and Over Time—highlights the top jobs in this area. These include nursing; heavy and tractor-trailer truck driving; bookkeeping, accounting and auditing clerking; maintenance and repair work; and carpentry.

The report states that some of the largest opportunity employment groups, including several in health care and the skilled trades, could experience above-average growth through 2026 and are not considered to be at significant risk of automation. However, researchers concluded some occupations in office and administrative support do have some automation risk.

While many of these opportunity occupations require skilled training or some post-secondary education, the fact that these jobs do not require a bachelor’s degree opens an important employment avenue for workers who might have thought they only could be hired in low-wage jobs.

“There shouldn’t only be two paths,” said Keith Wardrip, Community Development Research Manager at the Philadelphia Fed and one of the authors of Opportunity Occupations Revisited. “There shouldn’t be either a four-year degree or low-wage work. There are other options out there.”

Clearly, Wardrip noted, this employment sector is important to the Tenth District. When he was at a conference earlier this year in Topeka, Kansas, he heard concerns about attracting and keeping these workers.

“A number of attendees brought up brain drain, of holding on to workers going to school in the community but leaving for other opportunities,” Wardrip said. “There are concerns about giving high school graduates something to stick around for—a job that pays a decent wage, a job that has some growth opportunities. An employer that invests in its workers certainly seems to present a strong argument to someone in the labor force to stick around.”

## More options to ‘stay at home’

How opportunity occupations are viewed by potential workers can depend on economic factors.

“It is important to think about opportunity occupations not solely based on what they are paid but the relationship of what they pay and the cost of living of a place,” Wardrip said.

For the Tenth District specifically, these types of jobs are vital in allowing young people to stay in smaller communities and rural areas, said Steven Shepelwich, a Kansas City Fed senior community development advisor and a contributing author of the 2018 book “Investing in America’s Workforce: Improving Outcomes for Workers and Employers.”

68%

of Americans 25 and older do not have a bachelor’s degree.

Source: Opportunity Occupations Revisited



For 15 years, Kendra Morgan has worked at the CNH plant where her father, Paul Buck (back, right), and grandfather retired. Also pictured: Morgan’s husband, Will Morgan (back, left), and children, (from left) Noah, Delanie and Brooklyn.

“It provides a whole new type of opportunity and option for individuals to stay at home, if they want to,” Shepelwich said. “They can stay and support their families, be a part of their local community and not feel the need that to be somebody or do something you have to go away. We see a lot of people go away but then they come back down the road. This is an opportunity to stay there.”

For the Kansas City Fed and others interested in workforce development, there also are important connections that help make for a healthier economy.

“It ties in with our work on small business and entrepreneurship development by really saying growth comes from supporting local businesses,” Shepelwich said.

Shepelwich agrees that opportunity occupations are important for young people to consider, especially with some research showing that the premium of earning a four-year degree is narrowing.

“More folks are saying now college isn’t worth it when you consider there is the issue of the high student

debt in the U.S. and the concerns of the rising cost of college,” he said. “There is the cost of paying tuition, the cost of room and board for four or five years. And the cost of not getting a salary for those years. There are reasonable alternatives if you choose not to go to college.”

When Scott Fry looks out onto MidAmerica Industrial Park in Pryor, Oklahoma, he only sees opportunity. After all, only 6,000 acres of the 9,000-acre park have been developed. Unfortunately, Fry knows some young people see it differently.

“The one thing we fight is probably the same thing manufacturing is fighting, and that is an image issue; a perception problem of these jobs being low-paid, dark, dirty, dangerous and dead-end,” said Fry, the park’s director of workforce development. “That is just not the case. We’ve been extremely strategic and intentional about taking that message out into our community and trying to dispel that myth.”

Fry said the park was losing opportunities until key players in the area got together to leverage resources and a build a system that was more comprehensive

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21.6%  
of all jobs in the 121 largest U.S.  
metro areas were in Opportunity  
Occupations in 2017.

Source: *Opportunity Occupations Revisited*

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and effective. Those players include public education, post-secondary institutions, state workforce and employment agencies and companies. The Kansas City Fed’s Oklahoma City Branch partners with MidAmerica Industrial Park on a program that introduces high school students to job opportunities. The Branch recently hosted an awards program for students in the program.

Each day, there are 4,500 employees working in MidAmerica, in addition to 2,500 contract workers on site. Pryor has a population of about 9,000 in a county with a population of about 40,000. The average wage in the park is \$50,000, Fry said.

Fry said that to help keep a healthy pipeline and readied workforce, there has been a focus on career awareness and skill-development programs to reach about 3,000 students a year.

“Hopefully we are helping kids find their paths, but also helping to develop that sustainable workforce pipeline for our companies because, in our area, statistics show that slightly less than 40 percent are going on to college,” Fry said. “That means the vast majority are looking for alternative paths and opportunities.

“We want to show them that there are pathways to success out here. We want to open their eyes to what the opportunities are. It is incumbent upon all of us to do something.”

Oklahoma entrepreneur Brady Sidwell says that most of the people he employs have jobs that do not require a bachelor’s degree.

Sidwell, who this year began service on the Bank’s Oklahoma City Branch Board of Directors, leads a group of businesses centered in grain, seed and transport industries.

He said that although he always has admired the perseverance and discipline that a college degree shows, he also knows that there is value in people who have successful work experience.

“That can easily take the place of a college degree if they have been consistent in their role and are focused on what they are doing,” Sidwell said.

#### STUDIO 10 VIDEO

Bank videographers Brett Smith and Kevin Wright recently traveled to Grand Island, Nebraska, to hear directly from workers. Go to [KansasCityFed.org/ten](https://www.kansascityfed.org/ten) to see video interviews featuring CNH Industrial America workers Kendra Morgan and Brian Vasquez.

#### WORKFORCE DEVELOPMENT

Go to [KansasCityFed.org/community/workforce](https://www.kansascityfed.org/community/workforce) to learn about Federal Reserve programs and research promoting community growth through successful models for employment and training.

He added: “I think it’s important for young people—especially those who may not have college degrees—to understand they have to get started somewhere and prove themselves. If they are working for the right company that recognizes talent and they are doing a good job, over time they can turn something that they originally thought wasn’t going to pay much into something that has (health) insurance, and find themselves earning thousands.”



Apprentice Brian Vasquez plans to work full time at CNH after graduating high school.



Dan Phillips of Career Pathways in Grand Island helps match students with job opportunities.

## Preparing tomorrow's workforce

For Vasquez, the CNH apprentice scheduled to graduate this spring from Grand Island High School, college might be something in the future. But his immediate plan is to work full time at CNH after graduation. This spring, before heading to classes, he worked from 6 a.m. to 9 a.m. twice a week in the plant's logistics area.

Working as an apprentice at the plant during the school year was part of his career plan.

"I wanted to get as much exposure as I possibly could," he said.

Vasquez was led to CNH through the school district's Career Pathways Institute, which not only provides a

way for students to enter the world of work, but helps provide a well-trained workforce for local businesses.

"We still fight that negative perception that these are dirty, mindless jobs," said Dan Phillips, Career Pathways' director of innovation for college and career readiness. "It's the exact opposite."

Of about 2,600 students at Grand Island High School, about 300 juniors and seniors are enrolled in Career Pathways.

"It's the most we have ever had, and it will be the least we will have in the future," Phillips said.

Career Pathways is a part of the Nebraska Career Education Model designed to have high school graduates ready for college and career.

Phillips says among the statistics that really woke up the community into doing something different was that only about 20 percent of the city's high school graduates were seeking four-year college degrees, and the college completion rate was dropping.

Phillips says there was work needed on the perception that if a student didn't go to college, the only alternative was a low-wage job.

At CNH, about 90 percent of the 650 hourly and salary employees have jobs that do not require a bachelor's degree, says plant manager Michael Schaefer.

So, he adds, Career Pathways is essential.

"I will be able to go to graduates and people who have experience and be able to hire straight up full time and know what I am getting," Schaefer said.

Having a readied workforce is becoming more important at CNH with so many baby boomers retiring. And Schaefer wants his plant to be prepared for business surges with upticks in commodity prices.

"We are going to have a real explosion," he said. "We will want people skilled and ready for that. If that pipeline is dry, we won't be able to realize those opportunities when they come. We have to grow our youth and let them know that this is a good path to take."

# kcfED SOCIAL SEEN

Social media highlights of our engagement across the region

- 1 ESTHER\_CENTRAL EXCHANGE** It was our pleasure to host the @centralexchangekc group this week as #KCFed President Esther George delivered her outlook on the economy.
- 2 WEARRED** We saw red today, but it was good thing. Our employees wore red today to show their support in the fight against heart disease.
- 3 @DENVEREVENINGATFED** Tonight we're hosting K-16 educators at our #Denver Branch for Evening at the Fed. This event gives local educators an opportunity to hear from experts about current economic and financial topics to take back to their classrooms.
- 4 LIBRARYSHELFIE** No better place to celebrate #LibraryShelfieDay than in our Research Library. #KCFed #FederalReserve



**5 MAGGIEWALKERHOUSE** Our Historian Tim Todd and Alden McDonald, president and CEO of Liberty Bank, visited the Maggie Walker National Historic Site. Maggie L. Walker was the first U.S. black woman to open a bank & inspired the title for our book, "Let Us Put Our Money Together." <http://expi.co/01ndWj> #BlackHistoryMonth

**6 MUSEUMEXHIBIT - DID YOU KNOW?** I had the pleasure of attending the grand opening reception of No Turning Back: The Growth of Black Female Entrepreneurs and edited film screening of BOSS: The Black Experience in Business, hosted by Dell Gines at the Money Museum, Federal Reserve Bank of Kansas City.

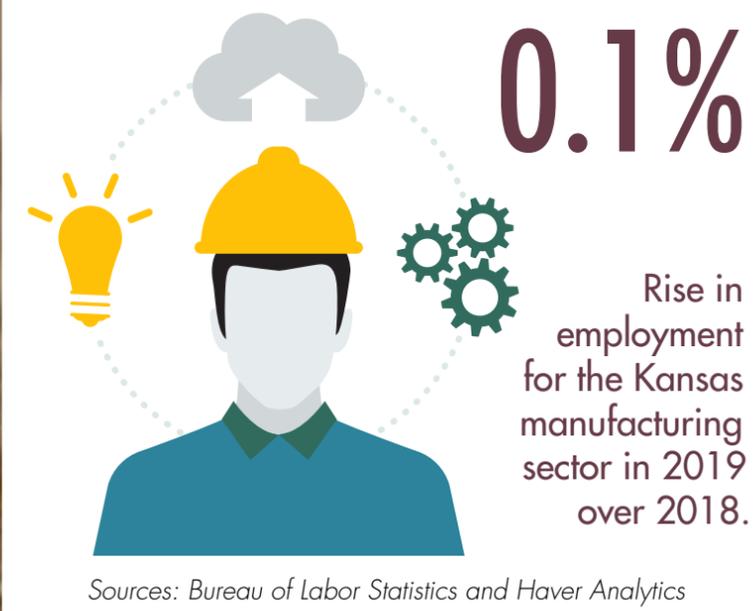
**7 @CHIEFS** All of us here in the Tenth District are ready for Sunday's big game! #ChiefsKingdom #SBLIV

GET SOCIAL »

Find us on Instagram, LinkedIn, Pinterest, Twitter and YouTube to follow Kansas City Fed activities, share your photos and post feedback.

# Tenth District *by the numbers*

ECONOMIC INDICATORS, FACTS AND TRENDS FROM THE SEVEN STATES



## FROM THE VAULT

*Kansas City Fed History*



A photograph dated Oct. 26, 1917, shows a Bank office at the former R.A. Long Building in downtown Kansas City. Credit: Bank archives

### A century of employment growth

As the calendar turned to January, "2020" had dual meaning for the Kansas City Fed. Besides marking the New Year, that number—roughly 2,020—reflected the total number of employees across the Bank.

That's a long way from staffing 100 years ago. As the Bank's work has evolved, Tenth District employment has more than doubled since 1920.

That year there were 863 employees across the District, with 547 assigned to the headquarters. At that time the head office was in the R.A. Long Building at the northwest corner of 10th and Grand streets in downtown Kansas City. The following year the Bank consolidated head office employees at 925 Grand. It remained there until 2008, when it moved to the current headquarters at 1 Memorial Drive.

The 1920 employment figure included 97 workers listed for the Oklahoma City Branch, which opened in August of that year. The Denver Branch, which opened in 1918, had 83 employees in 1920; the Omaha Branch, which opened in 1917, had 136 employees.

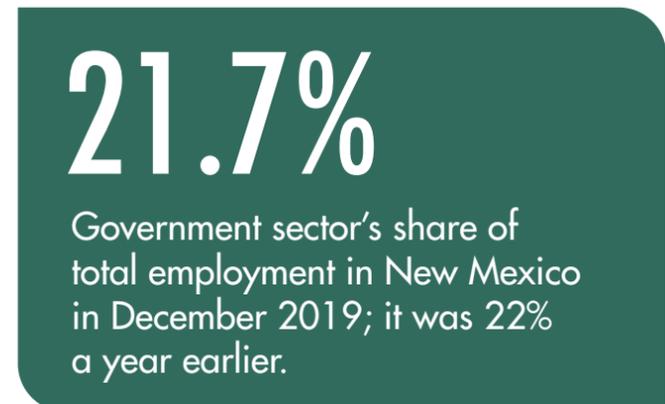
A look even farther back—to 1914, the year the Kansas City Fed was established—provides a glimpse of how quickly employment grew. On Dec. 31 of that year, the Bank had 38 employees, all in Kansas City. By 1921, total District employment had climbed to 925, boosted in part by the World War I Liberty Bond program.



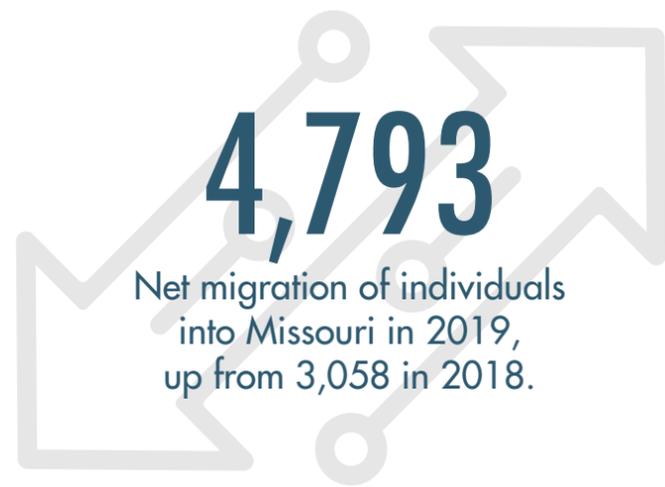
**-15.3%**

Decline in Colorado's multifamily housing permits in 2019 from 2018.

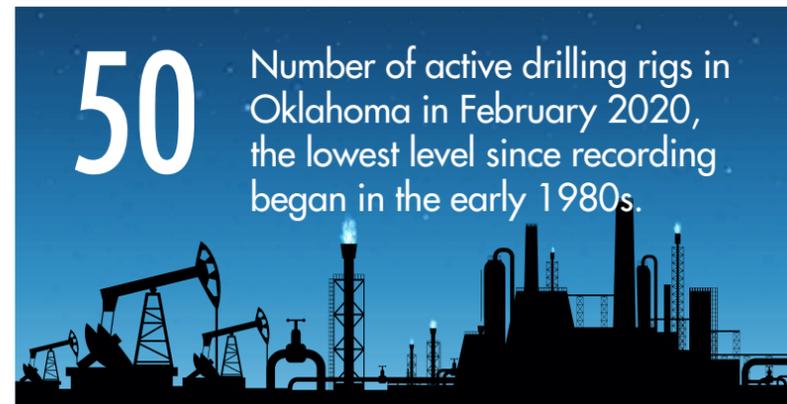
Source: Census Bureau and Haver Analytics



Source: Bureau of Labor Statistics and Haver Analytics



Source: Census Bureau and Haver Analytics



Source: Baker Hughes and Haver Analytics



Wyoming's coal production—measured in thousand short tons—in January 2020, down 14.8 percent from the same period in 2019.

Source: Energy Information Administration and Haver Analytics

#### MORE ECONOMIC DATA

The Bank regularly publishes data about regional and national economic conditions at [KansasCityFed.org/research/indicatorsdata](https://www.kansascityfed.org/research/indicatorsdata). See page 22 for a guide to regional economic surveys.





## COMMITMENT TO DIVERSITY AND INCLUSION

Report to Congress

The Federal Reserve Bank of Kansas City's 2019 Office of Minority and Women Inclusion (OMWI) Annual Report to Congress highlights the Bank's long-standing commitment to its people, procurement and partnerships.

Formally established by the Dodd-Frank Act of 2010, the office ensures the Bank's business practices remain inclusive and represent the range of backgrounds and experiences that make up the Federal Reserve's Tenth District.

The Bank recognizes that achieving its mission and serving its large, varied region requires diversity that reflects the

communities it serves and the people it represents. The annual report for 2019 highlights and summarizes the many ways the Bank has made diversity and inclusion efforts a priority.

While the Bank has had a rich history of diversity and inclusion long before the Dodd-Frank Act of 2010, the Act led to more formal standards and procedures through OMWI for: Equal Employment Opportunity and racial, ethnic and gender diversity of the workforce and all management; participation of minority-owned and women-owned businesses in the Bank's programs and contracts; fair inclusion in the workforce of contractors; and technical assistance for minority-owned and women-owned businesses.

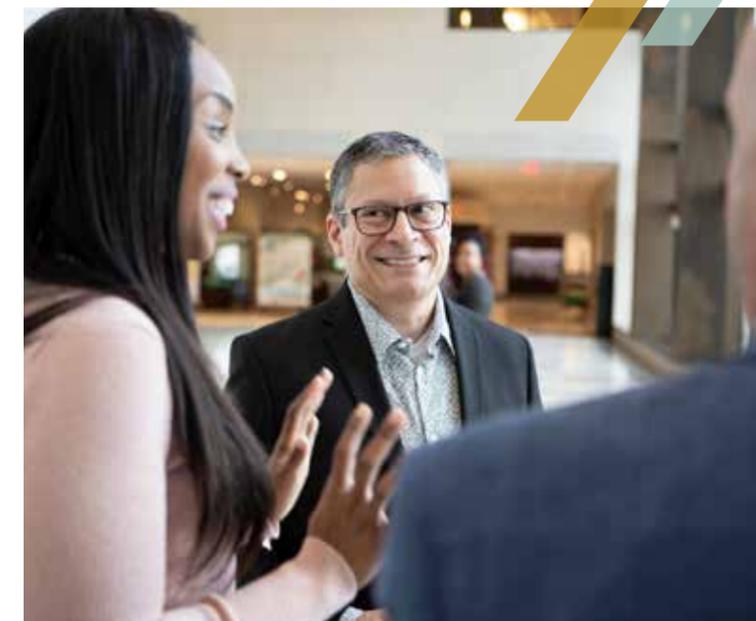
The 2019 report highlights the many successes and challenges the Bank faced in meeting its goal of diversity and inclusion. The Bank supports employee-led groups to enhance cultural awareness and provide professional development programs throughout the year. In 2019, those groups hosted more than 260 programs, published 26 articles to employees with more than 11,500 views, and accounted for more than 85 employee referrals by sharing job postings. The Minorities in Technology Taskforce debuted in 2019, focusing on empowering minorities while promoting an inclusive culture in technology and innovation.

Other successes include strengthening existing relationships and developing new partnerships with area organizations that promote diversity in the community. In early 2019, an inclusive habits tip sheet was distributed to all employees as part of the communications launch of the Bank's strategic direction. A Bank-wide diversity and inclusion objective was embedded in performance plans for all managers and supervisors.

Challenges include identifying qualified diverse suppliers for certain goods and services such as specialized training and non-IT equipment purchases. Additionally, the Bank continues to be challenged with improving the responsiveness of diverse suppliers to sourcing opportunities. These challenges present opportunities for 2020 and beyond.

### PEOPLE, PROCUREMENT AND PARTNERSHIPS

The Kansas City Fed employs more than 2,000 people at its head office in Kansas City and at Branch offices in Denver, Oklahoma City and Omaha. The Bank's focus on diversity and inclusion applies to all business areas. Throughout 2019, the Bank enhanced its efforts to remain proactive and progressive relative to its strategy.



The Bank's culture is shaped by employee-led groups and inclusive habits are reinforced in its programs and practices. Shown here from left, employees Christina Jenkins and Victor Rodriguez.

### PEOPLE

The Bank's recruiting efforts in 2019 resulted in new hires that were 42 percent women and 35 percent minority. In 2019, women and minorities represented 44 percent and 21 percent of the total workforce, respectively.

To attract diverse talent, the Bank pursued qualified applicants through recruiting events and programs at majority-minority serving colleges and universities and community collaborative partner events. Bank employees recruited talent at 53 colleges across eight states, including 14 majority-minority and women-serving colleges and universities.

In 2019, participation in the Bank's formal mentoring program remained strong with representation by 29 percent of the minority workforce and 37 percent of women in the workforce. Minority participation in the Management Leadership Development Program continued to rise, reaching 20 percent. Female participation was 26 percent. Both participation rates were record highs.

## PROCUREMENT

The Bank identified and included diverse suppliers in 78 percent of all requests for proposals in 2019. The Bank awarded 20 percent of all contracts to minority-owned and women-owned businesses in 2019.

In 2019, the Bank had \$7.3 million of reportable spend with diverse suppliers throughout the year, an increase of 24 percent compared with \$5.9 million in 2018. Of this spend, \$4.8 million was with minority-owned businesses and \$2.5 million with women-owned businesses.

The Bank continues to partner with local, regional and national organizations that support minority-owned and women-owned businesses. These partnerships help communicate business opportunities and build a network of diverse suppliers.

In 2019, the Bank participated in 11 outreach events and activities that provided staff with opportunities to connect with diverse suppliers. Additionally, the Bank hosted multiple

meetings with diverse suppliers to learn more about their work and to inform those suppliers about the Bank's general business needs and procurement practices.

## PARTNERSHIPS

Throughout the year, the Bank continued and expanded partnership opportunities with diverse school districts, youth organizations and community groups, ultimately reaching thousands of students and teachers throughout the Tenth District. The Kansas City Fed believes this investment leads to stronger communities and better opportunities for young people of diverse backgrounds.

Staff and additional resources in each of the Bank's four offices are dedicated to providing economic education, financial education, internships and mentoring opportunities to urban high schools and diverse school districts in Kansas City, Albuquerque, Denver, Oklahoma City and Omaha. In 2019, more than 10,000 students attended a financial education program hosted by the Bank.

## OFFICE OF MINORITY AND WOMEN INCLUSION

Tammy Edwards is senior vice president of the Community Engagement and Inclusion Division and director of the Office of Minority and Women Inclusion for the seven states of the Tenth Federal Reserve District. She leads engagement initiatives for strategic stakeholders and directs programs that address challenging community and economic development issues that affect underserved individuals and communities.

Appointed OMWI director in 2018, Tammy provides strategic leadership for the development and implementation of diversity and inclusion strategies.

Tammy joined the Bank in July 2008 after holding various leadership positions at Sprint Corporation. She regularly presents on a range of leadership, community and economic development topics and co-edited the 2015 book, "Transforming U.S. Workforce Development Policies for the 21st Century."



Tammy Edwards

Board members explore the Branch's public exhibit space.



## THE BANK DEVELOPED OR EXPANDED A NUMBER OF FINANCIAL EDUCATION RESOURCES IN 2019

**Math X Economics:** The Bank hosts the Math X Economics program to reach traditionally underrepresented high school students to illuminate possible career paths in the fields of math, data science and economics. The program is open to public schools serving Kansas City, Missouri, and Kansas City, Kansas. Nearly 50 students from Allen Village, Center, Ruskin, and Sumner Academy high schools in the Kansas City area attended the annual event in February.

**Student Board of Directors:** The Kansas City Fed's Student Board of Directors program included 78 students from majority-minority high schools for the 2018-19 school year, with boards in all four of the Bank's offices as well in Albuquerque, New Mexico. Over a series of interactions throughout the school year, the program strives to mentor and equip students with knowledge, skills and information to help them develop and succeed in the future.

**Rock the Fed:** In May, the Bank and Funding the Future, a nonprofit organization focused on teaching financial literacy to students, hosted a Rock the Fed educational concert at the Denver Branch. Colorado-based hip-hop and R&B duo The Reminders performed and delivered personal finance wisdom to nearly 100 students from Denver's Strive-PREP Rise High School.

**The Power of You Student Conference:** Blending the Bank's education outreach efforts with its workforce development strategies, The Power of You Student Conference provided a hands-on, interactive career development and exploration experience for 320 students from majority-minority high schools. The one-day conference aligned with existing career pathways within school curricula and featured a simulated business idea pitching competition.

**Girls in Tech:** The Bank hosted 100 female students from Independence, Missouri, schools for its annual Girls in Tech KC event organized by the KC STEM Alliance. The event included an Hour of Code activity where students built an app and learned computational thinking skills in an approachable way.

For more about the Office of Minority and Women Inclusion and to read the 2019 OMWI report to Congress, visit [www.KansasCityFed.org/aboutus/kcfdinformation/diversity](http://www.KansasCityFed.org/aboutus/kcfdinformation/diversity).

# 2019

## ANNUAL REPORT

Federal Reserve Bank of Kansas City

As one of the nation's 12 Federal Reserve Banks, the Kansas City Fed serves as the public's connection to the central bank of the United States. Our mission is to ensure that banks within our region are well-run and treat their customers fairly, that payments are handled safely and efficiently, and that our region is represented in decisions involving national monetary policy.

The Tenth Federal Reserve District that we serve is a large, seven-state region encompassing the Central Plains and the Rocky Mountains. Just more than 2,000 employees located at our headquarters in Kansas City and our Branch offices in Denver, Oklahoma City and Omaha carry out the work needed to ensure a stable financial and banking system.

We conduct this work with the direction and input of a large number of individuals who represent businesses, community organizations, labor, agriculture, banking and other areas. Their service as members of our boards of directors and advisory councils, along with their participation in roundtables and other public engagements, ensures that we are engaged with a broad and diverse range of views so that we achieve our goal of fostering a stable economic environment.



**ESTHER L. GEORGE**  
President and Chief Executive Officer



At the Bank's headquarters, Esther George shared her 2020 economic policy outlook with members of the Central Exchange. Photo by Gary Barber

# HOW WE serve

## OUR MISSION:

We work in the public's interest by supporting economic and financial stability.

### POLICY AND PUBLIC ENGAGEMENT

The Bank supports a healthy economy that promotes stable growth and provides opportunities for all Americans. As directed by Congress, the Federal Reserve Banks participate in the monetary policy process to help promote maximum employment and price stability over the long run.

The Bank fulfills its congressionally assigned role in shaping monetary policy by executing several actions and meeting specific responsibilities year-round. This work includes:

- Producing mission-specific and insightful research analysis that informs the Bank president's views and influences policymakers at all levels.
- Providing computing resources and data warehousing to enhance research and analysis on macroeconomic, payments, banking, community development and regional issues.
- Operating regional branch offices with accessible, expert resources, including economists, examiners, community development specialists, economic educators and other specialists.

- Connecting Main Street views to regional and national policy through diverse board of directors and advisory council members.

### FINANCIAL INSTITUTION SUPERVISION

The Bank works to ensure that the nation has a safe and reliable banking system that treats customers fairly and provides credit to a diverse range of communities and businesses. Some of the actions in this scope of work:

- Leveraging our technology, service and community bank expertise to examine our region's financial institutions for safety and soundness.
- Ensuring that banks are providing fair access to credit for all consumers.
- Making short-term collateralized loans to banks and assessing risks so that we can support the region in times of crisis and stress.
- Using supervisory authority to guard against threats to the stability of the financial system.

### PAYMENTS EXPERTISE, PARTNERSHIPS AND LEADERSHIP

The Bank supports a safe, reliable, accessible and efficient payments system for all Americans and the U.S. government. In addition to processing trillions of dollars of payments for the nation's banks and the federal government, we ensure that banks have cash and coin to meet the needs of their customers. The Federal Reserve Bank of Kansas City is leading the Federal Reserve System's efforts to improve payments in the United States and make certain that the country's payments system is modern, safe, secure and accessible. Among the Bank's responsibilities:

- Supporting payments policies and systems that best serve the public.
- Using our expertise and talented technology professionals to be a top provider of operational and support services to the U.S. Treasury.
- Leveraging our service culture.
- Ensuring efficiency and strong outcomes across all payments operations.



Law Enforcement officers (from left) Chris Darden, Eddie Villanueva, Robert Bryant and Edgardo Melo served as the color guard at a Kansas City TBones baseball game.



# HOW WE work

**THE KANSAS CITY FED** employs 2,000 workers who serve Colorado, Kansas, western Missouri, Nebraska, Oklahoma, northern New Mexico and Wyoming. The Bank is headquartered at 1 Memorial Drive in Kansas City, Missouri, and it operates branch offices in Denver, Oklahoma City and Omaha.

## ADMINISTRATIVE SERVICES

This division maintains efficient and effective internal operations at the Kansas City Fed. This includes Facilities Management, Law Enforcement and Financial Management. Among its responsibilities: maintaining the Bank's facilities; providing a safe and secure work environment; developing the Bank's budget and monitoring its expenses; providing accurate financial accounting and reporting; supporting the Bank's strategic planning activities and enterprise risk management; and providing procurement services. Additionally the division houses the Human Resources Technology Center, which provides project management and operational support for the centrally managed Federal Reserve System HR application portfolio.

## AUDIT

The Audit Division reports to the Audit Committee of the Board of Directors and provides an independent and objective assessment of the Tenth Federal Reserve District's internal controls, risk management and governance processes to the Board of Directors and senior management.

## COMMUNITY ENGAGEMENT AND INCLUSION

The Community Engagement and Inclusion division works to promote a culture of inclusion and belonging that values diversity in the Bank's workforce, business practices and partnerships throughout the Tenth District and, in some instances, across the nation. The division identifies and works to address pressing community and economic development challenges faced by low- and moderate-income communities and small businesses. The division also facilitates community engagement initiatives and works with financial industry stakeholders to increase awareness of the Federal Reserve System, the economy and banking conditions.



Kansas City Director Doug Stussi (front, center) was the annual Audit Symposium guest speaker for Senior Vice President Josias Aleman (front, left) and the Audit Division.

## ECONOMIC RESEARCH

Economists, researchers and other professionals 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, staff members communicate their research findings to the Bank's senior management and directors, policymakers, other researchers and the public. Annually the division, in collaboration with Public Affairs staff of the People and Corporate Engagement Division, develops and hosts the prestigious Jackson Hole Economic Policy Symposium in Wyoming. Central bankers, economists, policymakers and academics from around the world gather there to discuss global economic topics. The Center for the Advancement of Data and Research in Economics (CADRE) provides high-performance computing, data warehousing and data management services to the Federal Reserve System.



Senior Community Development Advisor Jeremy Hegle (right) visited a computer programming class at Operation Breakthrough, a not-for-profit organization where computers donated by the Bank are used in robotics competitions.



Senior Economist Brent Bundick was featured in a TEN Talk podcast produced by Rick Babson (left) and Brett Smith (center) of Public Affairs.

### INFORMATION TECHNOLOGY AND CUSTOMER SUPPORT

Employees in this division support the efforts of all business areas in the Kansas City Fed and the Federal Reserve System through innovative information technology solutions. The division also supports more than 110,000 financial services customers in nearly 10,000 organizations.

### LEGAL

The Legal Division provides advice on legal issues to management and the Board of Directors at each office. The division represents the Bank in administrative and judicial proceedings, assists the Bank in complying with applicable law, counsels employees on matters concerning the Code of Conduct, and helps educate Bank employees on various legal issues. Attorneys in the department also participate in various System committees.

### PAYMENT STRATEGIES

This division provides leadership, analytical support, policy analysis and research to support the Federal Reserve System's mission to promote a U.S. payment system that is efficient, safe and broadly accessible. The division houses the Financial Services Policy Committee Support Office, which coordinates strategic and business planning for the Federal Reserve's financial services responsibilities. In addition, staff members lead the program management office in a strategic initiative to improve the U.S. payment system.

### PEOPLE AND CORPORATE ENGAGEMENT

This division includes regional economic research and analysis, including the Branch executives who lead the Denver, Oklahoma City and Omaha offices. The division encompasses Human Resources, which implements strategies to meet the evolving needs of the Fed's workforce and operating environment; Regional Affairs, in which economists track developments in the District's economy and present findings for the Bank's monetary policy deliberations; and Public Affairs, which works through internal and public communication channels to explain the Fed's functions and document the Bank's work. The division also includes the District's Money Museums.



"Girls in Tech" is hosted by the Bank's Women in Technology Community of Practice and the KC STEM Alliance.

### RETAIL PAYMENTS TECHNOLOGY SERVICES

This division maintains and develops all of the Retail Payments Office's technical resources for the Federal Reserve System. In collaboration with National IT and external vendors, the division ensures that automated clearinghouse and check processing applications meet service-level expectations.

### SUPERVISION AND RISK MANAGEMENT

Supervision of bank holding companies, savings and loan holding companies and state-chartered member banks in the Tenth District are the chief responsibilities of this division. This oversight includes conducting examinations of these institutions to ensure a safe and sound banking system. Banks also are examined for compliance with consumer laws and regulations and for performance under the Community Reinvestment Act. The division also collects data from financial organizations, studies financial industry trends, conducts banking research and hosts seminars and forums for banks throughout the region.

### TREASURY AND PAYMENT SERVICES

This division provides program/project management, business analysis and other leadership and operational services to Reserve Bank and U.S. Treasury business partners. Through Cash Services and the Wholesale Operations Site, the division receives deposits, distributes currency and coin, and supports secure and timely transfers of funds and securities.

Gregory Eagleman is a senior examiner in the Supervision and Risk Management Division.



The Cash Services team at the Bank's head office assembled at a departmental event.

# MANAGEMENT committee



(From left) Mr. Zahnd, Ms. Raley, Ms. Pennell, Ms. Robbins, Mr. Aleman, Ms. George, Mr. Dubbert, Ms. Edwards, Ms. Ward, Ms. Morhaus, Mr. Woodward, Ms. Humston, Ms. Connor.

**Esther L. George**, President and Chief Executive Officer

**Kelly J. Dubbert**, First Vice President and Chief Operating Officer

**Dawn B. Morhaus**, Executive Vice President, Treasury and Payment Services Division

**Denise I. Connor**, Senior Vice President, Retail Payments Technology Services Division

**Tammy Edwards**, Senior Vice President, Community Engagement and Inclusion Division, and Director of the Office of Minority and Women Inclusion

**Tara Humston**, Senior Vice President, Supervision and Risk Management Division

**Karen A. Pennell**, Senior Vice President, Information Technology and Customer Support Division

**Diane M. Raley**, Senior Vice President, People and Corporate Engagement Division, Chief of Staff and Corporate Secretary

**Kimberly N. Robbins**, Senior Vice President, Payment Strategies Division and Chief Administrative Officer, FedNow

**Donna J. Ward**, Senior Vice President, Administrative Services Division

**Luke Woodward**, Senior Vice President, Research Division

**Craig Zahnd**, Advisor, Senior Vice President, General Counsel and Chief Compliance Officer, Legal Division

**Josias A. Aleman**, Advisor, Senior Vice President and General Auditor, Audit Division

## 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, Kyle Heckman, chairman, president and chief executive officer of Flatirons Bank in Boulder, Colorado, 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 a financial affiliation company. These directors also are elected by member banks under the same categories as Class A directors. For example, Brent A. Stewart Sr., president and chief executive officer of the United Way of Greater Kansas City, is a Class B director elected by and representing Group 1 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, Edmond Johnson, president and owner of Premier Manufacturing Inc. in Frederick, Colorado, 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 monthly 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. The directors and their classifications are on page 53.

### 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. Branch directors are listed on pages 54-56.

### COMMITTEE MEMBERSHIP FOR HEAD OFFICE DIRECTORS

**Audit Committee**  
 Doug Stussi, Chair  
 Jim Farrell  
 Kyle Heckman  
 Patricia J. Minard

**Buildings Committee**  
 Lily Marks, Chair  
 Kyle Heckman  
 Gregory Hohl

**Compensation Committee**  
 Jim Farrell, Chair  
 Edmond Johnson  
 Brent A. Stewart Sr.

*Note: Board Chair Rose M. Washington is an ex officio member of each standing committee.*

### BOARD OF DIRECTORS, KANSAS CITY



(From left) Mr. Stussi, Mr. Johnson, Mr. Stewart, Mr. Farrell, Ms. Washington, Mr. Heckman, Ms. Minard, Mr. Hohl.

**Rose M. Washington**, Board Chair, Chief Executive Officer, Tulsa Economic Development Corporation, Tulsa, Oklahoma (Class C)

**Jim Farrell**, Deputy Chair, President and Chief Executive Officer, Farrell Growth Group LLC, Omaha, Nebraska (Class C)

**Edmond Johnson**, President and Owner, Premier Manufacturing Inc., Frederick, Colorado (Class C)

**Brent A. Stewart Sr.**, President and Chief Executive Officer, United Way of Greater Kansas City, Kansas City, Missouri (Class B, Group 1)

**Lilly Marks**, Vice President for Health Affairs, University of Colorado and Anschutz Medical Campus, Aurora, Colorado (Class B, Group 2) (not pictured)

**Doug Stussi**, Executive Vice President and Managing Director, Love Family Office, Oklahoma City, Oklahoma (Class B, Group 3)

**Patricia J. Minard**, Chairman, President and Chief Executive Officer, Southwest National Bank, Wichita, Kansas (Class A, Group 1)

**Kyle Heckman**, Chairman, President and Chief Executive Officer, Flatirons Bank, Boulder, Colorado (Class A, Group 2)

**Gregory Hohl**, Chairman and President, Wahoo State Bank, Wahoo, Nebraska (Class A, Group 3)

### FEDERAL ADVISORY COUNCIL MEMBER

**John B. Dicus** (not pictured), Chairman, President and Chief Executive Officer, Capitol Federal Financial, Topeka, Kansas

## BOARD OF DIRECTORS, DENVER



(From left) Ms. Baca, Ms. Glaros, Ms. Christison, Mr. Wallace, Ms. Winograd.

**Taryn Christison**, Branch Chair, Owner, Zimmerman Metals, Denver, Colorado (Board of Governors appointed)

**Jackie Baca**, President, Bueno Foods, Albuquerque, New Mexico (Board of Governors appointed)

**Ashley J. Burt**, President and Chief Executive Officer, The Gunnison Bank and Trust Company, Gunnison, Colorado (Kansas City Fed Board appointed) (not pictured)

**Nicole Glaros**, Chief Investment Strategy Officer, Techstars, Boulder, Colorado (Kansas City Fed Board appointed)

**Jeff Wallace**, Chief Executive Officer, Wyoming Bank & Trust, Cheyenne, Wyoming (Kansas City Fed Board appointed)

**Katharine W. Winograd**, President, Central New Mexico Community College, Albuquerque, New Mexico (Kansas City Fed Board appointed)

*In 2019, the Denver Branch had one vacant Board of Governors appointed position.*

## BOARD OF DIRECTORS, OKLAHOMA CITY



(Front row, from left) Ms. Chapman Plumb, Ms. Patel, Ms. Weber, Ms. Washington. (Back row, from left) Mr. Turner, Mr. Abernathy, Mr. Duncan.

**Clint D. Abernathy**, Branch Chair, President, Abernathy Farms Inc., Altus, Oklahoma (Board of Governors appointed)

**Tina Patel**, Chief Financial Officer, Promise Hotels Inc., Tulsa, Oklahoma (Board of Governors appointed)

**Katrina Washington**, Owner, Stratos Realty Group, Oklahoma City, Oklahoma (Board of Governors appointed)

**J. Walter Duncan IV**, President, Duncan Oil Properties Inc., Oklahoma City, Oklahoma (Kansas City Fed Board appointed)

**Susan Chapman Plumb**, Board Chair and Chief Executive Officer, Bank of Cherokee County, Tahlequah, Oklahoma (Kansas City Fed Board appointed)

**Christopher C. Turner**, President and Chief Financial Officer, The First State Bank, Oklahoma City, Oklahoma (Kansas City Fed Board appointed)

**Dana S. Weber**, Chief Executive Officer and Chairman of the Board, Webco Industries Inc., Sand Springs, Oklahoma (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.

## BOARD OF DIRECTORS, OMAHA



(From left) Mr. Karpf, Ms. Hamilton, Mr. Bourne, Mr. Butler, Mr. Sieck, Ms. Russel, Mr. Henning.

**Eric Butler**, Branch Chair, Retired Executive Vice President and Chief Administrative Officer, Union Pacific Railroad, Omaha, Nebraska (Board of Governors appointed)

**John F. Bourne**, Retired International Representative, International Brotherhood of Electrical Workers, Omaha, Nebraska (Board of Governors appointed)

**Kimberly A. Russel**, Chief Executive Officer, Russel Advisors, Lincoln, Nebraska (Board of Governors appointed)

**Annette Hamilton**, Chief Operating Officer, Ho-Chunk Inc., Winnebago, Nebraska (Kansas City Fed Board appointed)

**Thomas J. Henning**, President and Chief Executive Officer, Cash-Wa Distributing Co., Kearney, Nebraska (Kansas City Fed Board appointed)

**Zac Karpf**, Chief Operating Officer, Platte Valley Bank, Scottsbluff, Nebraska (Kansas City Fed Board appointed)

**Dwayne W. Sieck**, President of Middle Market Banking, CIT, Omaha, Nebraska (Kansas City Fed Board appointed)

# ROUNDTABLES

## REGIONAL ECONOMIC ROUNDTABLE



(Front row, from left) Mr. Thompson, Mr. Wobbekind, Ms. Low. (Back row, from left) Mr. Robinson, Mr. Mitchell, Mr. Evans, Mr. Hill.

Economists from the Tenth District meet annually with Kansas City Fed regional economists to review the seven states' activities from the past year and offer insight on the future. Among the sectors discussed: agriculture, banking, construction, employment, energy, exports, housing and manufacturing.

**Russell Evans**, Associate Professor of Economics, Executive Director, Economic Research & Policy Institute, Oklahoma City University

**Jeremy Hill**, Director, Center for Economic Development & Business Research, Wichita State University

**Sarah Low**, Associate Professor of Regional Economics, University of Missouri

**Jeffrey Mitchell**, Director, Bureau of Business & Economic Research, University of New Mexico

**Jim Robinson**, Principal Economist, State of Wyoming Economic Analysis Division

**Eric Thompson**, Associate Professor of Economics, Director of the Bureau of Business Research Economics, University of Nebraska

**Richard L. Wobbekind**, Senior Associate Dean for Academic Programs, Executive Director of the Business Research Division, University of Colorado

## FOOD AND AGRICULTURE ROUNDTABLE



(Front row, from left) Mark Byars, Nathan Kauffman, Ankush Bhandari, Steve Wellman, Ben Breazeale, Kanlaya Barr, Ty Kreitman  
 (Middle row, from left) Jim Farrell, Natalie Mason, Bethleen McCall, Steven George, Ray Wyse, Bill Lapp, Neil Dierks  
 (Back row, from left) Nick Hatz, Howard Hill, Steve Elmore, Bill Brooks, James Robb, Cortney Cowley, Dave Pankonin.

The annual Food and Agriculture Roundtable brings together agribusiness executives and Kansas City Fed economists for discussion of the agricultural economy and monetary policy.

**Kanlaya Barr**  
 Senior Economist  
 John Deere  
 Urbandale, Iowa

**Ankush Bhandari**  
 Vice President  
 Gavilon LLC  
 Omaha, Nebraska

**Ben Breazeale**  
 Vice President  
 Cargill  
 Olathe, Kansas

**Bill Brooks**  
 Dairy Economist  
 Dearborn, Missouri

**Mark Byars**  
 Vice President of Finance  
 Adams Land & Cattle  
 Omaha, Nebraska

**Cortney Cowley**  
 Economist  
 Federal Reserve Bank of Kansas City  
 Omaha Branch  
 Omaha, Nebraska

**Neil Dierks**  
 Chief Executive Officer  
 National Pork Producers Council  
 Urbandale, Iowa

**Steve Elmore**  
 Chief Economist  
 Corteva Agriscience  
 Johnston, Iowa

**Jim Farrell**  
 President and Chief  
 Executive Officer  
 Farrell Growth Group LLC  
 Omaha, Nebraska

**Steven George**  
 President and Chief Executive Officer  
 Fremont Farms of Iowa LLP  
 Newton, Iowa

**Nick Hatz**  
 Assistant Vice President  
 Federal Reserve Bank of Kansas City  
 Omaha Branch  
 Omaha, Nebraska

**Howard Hill**  
 President  
 National Pork Producers Council  
 Urbandale, Iowa

**Nathan Kauffman**  
 Vice President and Omaha  
 Branch Executive  
 Federal Reserve Bank of Kansas City  
 Omaha, Nebraska

**Ty Kreitman**  
 Assistant Economist  
 Federal Reserve Bank of Kansas City  
 Omaha Branch  
 Omaha, Nebraska

**Bill Lapp**  
 President  
 Advanced Economic Solutions  
 Omaha, Nebraska

**Natalie Mason**  
 Director of Sales  
 Edeniq Inc.  
 Omaha, Nebraska

**Bethleen McCall**  
 Vice President  
 Colorado Hemp Industries  
 Association  
 Yuma, Colorado

**Dave Pankonin**  
 Owner  
 Pankonin's Inc.  
 Louisville, Nebraska

**James Robb**  
 Director  
 Livestock Marketing Information  
 Center  
 Lakewood, Colorado

**Steve Wellman**  
 Director  
 Nebraska Department of Agriculture  
 Lincoln, Nebraska

**Ray Wyse**  
 Managing Partner  
 SWAT LLC  
 Elkhorn, Nebraska

# ADVISORY COUNCILS

## ECONOMIC ADVISORY COUNCIL



(Front row, from left) Mr. Dunlap, Ms. Prenger, Ms. Savage, Ms. Shanahan, Mr. McDonald.  
 (Back row, from left) Ms. Griego-Raby, Mr. Cargill, Mr. Carpenter, Ms. Besnette Hauser, Mr. Davis.

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

**Carrie Besnette Hauser**, President and Chief Executive Officer, Colorado Mountain College, Glenwood, Colorado

**Jon Cargill**, Senior Vice President and Chief Financial Officer, Hobby Lobby Stores, Oklahoma City, Oklahoma

**Dave Carpenter**, President, American Fidelity Corporation, Oklahoma City, Oklahoma

**Henry Davis**, President and Chief Executive Officer, Greater Omaha Packing Co. Inc., Omaha, Nebraska

**Michael Dunlap**, Executive Chairman, Nelnet, Lincoln, Nebraska

**Maria Griego-Raby**, President, Contract Associates, Albuquerque, New Mexico

**Alise Martiny**, Secretary and Business Manager, Greater Kansas City Building and Construction Trades Council, Independence, Missouri (not pictured)

**Steve McDonald**, President and Chief Executive Officer, Geiger Ready Mix, Kansas City, Kansas

**Jeanette Prenger**, President and Chief Executive Officer, ECCO Select, Kansas City, Missouri

**Cassandra Savage**, President, The Savage Group LLC, Overland Park, Kansas

**Gisela Shanahan**, Chief Financial Officer and Executive Vice President, Denver International Airport, Denver, Colorado

**Alise Martiny**, Secretary and Business Manager, Greater Kansas City Building and Construction Trades Council, Independence, Missouri (not pictured)

## COMMUNITY DEVELOPMENT ADVISORY COUNCIL



(Front row, from left) Ms. Petersen, Ms. Donawa, Ms. Reynolds, Ms. Patterson, Mr. Greenwell, Mr. Sufi.  
 (Back row, from left) Mr. Thomas, Mr. Alonso, Mr. White, Mr. Hernandez, Ms. Robinson-Woods.

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.

**Ruben Alonso**, President, AltCap, Kansas City, Missouri

**Niki Donawa**, Chief Community Relations Officer, Truman Medical Center, Kansas City, Missouri

**Don Greenwell**, President and Executive Director, The Builder's Association, Kansas City, Missouri

**Marcos A. Hernandez**, Vice President, Corporate Social Responsibility, Community Development Manager and CRA, U.S. Bank, Omaha, Nebraska

**Marie Longserre**, President and Chief Executive Officer, Santa Fe Business Incubator, Santa Fe, New Mexico (not pictured)

**Aubrey Abbot Patterson**, President and Chief Executive Director, Hutchinson Community Foundation, Hutchinson, Kansas

**Judy Petersen**, Executive Director, Central Nebraska Economic Development District, Chambers, Nebraska

**Cecilia J. Robinson-Woods**, Superintendent, Millwood Public Schools, Oklahoma City, Oklahoma

**Rebecca Reynolds**, Executive Director, Little Dixie Community Action Agency, Hugo, Oklahoma

**Liddy Romero**, Executive Director, WorkLife Partnership, Denver, Colorado (not pictured)

**Awais Sufi**, President and Chief Executive Officer, SchoolSmartKC, Kansas City, Missouri

**Reginald Thomas**, President and Business Manager, Construction and General Laborers #264, Kansas City, Missouri

**Cris A. White**, Executive Director and Chief Executive Officer, Colorado Housing and Finance Authority, Denver, Colorado

## COMMUNITY DEPOSITORY INSTITUTIONS ADVISORY COUNCIL



(Front row, from left) Mr. Agnes, Ms. Stafford, Ms. DeBoer, Ms. Stuewe, Mr. Bastian  
(Back row, from left) Mr. Donnelly, Mr. Shettlesworth, Mr. Crum, Mr. Briggs, Mr. White

Members represent banks, thrift institutions and credit unions from around the Tenth District. They meet twice a year with Kansas City Fed staff to provide perspective on lending, the economy and other issues of interest to community depository institutions.

**Gerry Agnes**, President and Chief Executive Officer, Elevations Credit Union, Boulder, Colorado

**Aaron Bastian**, President, Fidelity Bank FSB, Wichita, Kansas

**Larry Briggs**, President and Chief Executive Officer, First National Bank & Trust Co., Shawnee, Oklahoma

**Gary Crum**, President and Chief Executive Officer, Western States Bank, Laramie, Wyoming

**Gail DeBoer**, President and Chief Executive Officer, Cobalt Federal Credit Union, Omaha, Nebraska

**Chris Donnelly**, President and Chief Executive Officer, Bank of the Prairie, Olathe, Kansas

**Tom Gdowski**, President and Chief Executive Officer, Equitable Financial Corporation

Grand Island, Nebraska (not pictured)

**Brad Koehn**, Regional President, Midwest Bank

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**Alan Shettlesworth**, President and Chief Operating Officer, Main Bank, Albuquerque, New Mexico

**Dawne Stafford**, President and Chief Financial Officer, Security Bank, Tulsa, Oklahoma

**Kristie Stuewe**, President and Chief Executive Officer, First Missouri Bank, Brookfield, Missouri

**Lance White**, President and Chief Executive Officer, Bank of the Flint Hills, Wamego, Kansas

## PAYMENTS ADVISORY GROUP



(From left) Ms. Robinson, Mr. Gilbert, Ms. Doyle, Ms. Wilson, Mr. Reuter, Ms. Vande Velde, Mr. Atkins, Ms. Padmanabhan.

Members represent financial institutions around the Tenth District. They meet periodically with Kansas City Fed staff to provide insight on developments in the U.S. payments system and offer advice on actions the Federal Reserve might take to ensure the system's safety and efficiency while providing broad access.

**Mike Atkins**, Chief Executive Officer, Open Technology Solutions, Centennial, Colorado

**Scott Copeland**, Executive Vice President, BancFirst, Oklahoma City, Oklahoma (Not pictured)

**Michael DeBroeck**, Senior Vice President, Intrust Bank, Wichita, Kansas (Not pictured)

**Susan Doyle**, Senior Vice President, EPCOR, Kansas City, Missouri

**Chris Gilbert**, Chief Information Officer, Bankers Bank of Kansas, Wichita, Kansas

**Russell Oatman**, Senior Vice President, First National Bank of Omaha, Omaha, Nebraska (not pictured)

**Suchitra Padmanabhan**, President, CBW Bank, Weir, Kansas

**Jim Reuter**, Chief Executive Officer, FirstBank, Lakewood, Colorado

**Susan Robinson**, Executive Director, Kansas City Financial Center Fiscal Service, Department of the Treasury, Kansas City, Missouri

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