

News Release

THE FEDERAL RESERVE BANK *of* KANSAS CITY

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FEDERAL RESERVE BANK OF KANSAS CITY ANNOUNCES DIRECTOR ELECTION RESULTS, CHAIR AND DEPUTY CHAIR APPOINTMENTS

The Federal Reserve Bank of Kansas City announces the results of a recent election to fill two seats on its Board of Directors.

David Brownback, president and CEO of Citizens State Bank and Trust Co., Ellsworth, Kan., was elected as a Class A director, representing commercial banks that are members of the Federal Reserve System. Brownback will serve a three-year term starting Jan. 1, 2010. He succeeds Mark W. Schifferdecker, whose term expires at the end of 2009. Brownback was nominated to the Board by Group 2 member banks, which have a combined capital and surplus of \$3.25 million or more, but less than \$16 million.

John T. Stout Jr., CEO of Plaza Belmont Management Group, a private equity fund in Shawnee Mission, Kan., specializing in the acquisition of food manufacturing companies, was elected as a Class B director, representing the public. He will also serve a three-year term starting Jan. 1, 2010. He succeeds the late Kevin K. Nunnink. Stout was nominated by Group 1 member banks, which have a combined capital and surplus of \$16 million or more.

Also, the Board of Governors of the Federal Reserve System reappointed **Lu Cordova**, CEO of Corlund Industries, Boulder, Colo., as Board chair for 2010, and **Paul DeBruce**, chairman and CEO of DeBruce Grain, Inc., Kansas City, Mo., as deputy chair.

The Federal Reserve Bank of Kansas City's Board of Directors includes nine members, six of whom are elected by member banks in the seven states of the Tenth Federal Reserve District. The remaining three directors are appointed by the Board of Governors of the Federal Reserve System in Washington, D.C., to represent the general public. Reserve Bank directors meet monthly to confer on economic and banking developments and to advise the Bank on its operations and policies. Among the directors' responsibilities is establishing the Bank's discount rate, subject to review and determination by the Federal Reserve Board.

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