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KANSAS CITY FED NAMES NEW FIRST VICE PRESIDENT

Federal Reserve Bank of Kansas City President Thomas M. Hoenig announced today that Esther L. George, executive vice president in charge of the Supervision and Risk Management Division, has been promoted to first vice president and chief operating officer, effective Aug. 1.

“The leadership Esther has exhibited throughout her career at the Fed, as well as her experience and insight, make her the ideal choice to fill this important position on the Bank’s senior management team,” Hoenig said.

In this position, she will have numerous responsibilities and will assume the Bank president’s duties in his absence, including participating in meetings of the Federal Reserve’s Federal Open Market Committee.

Ms. George will become the eighth person to hold the position since the Bank’s opening in 1914. She succeeds Richard K. Rasdall, Jr., who announced his retirement in June after more than 36 years with the Federal Reserve Bank of Kansas City.

Ms. George was appointed to her current position this year and was named senior vice president of the Supervision and Risk Management Division in 2001. In both positions, she has been the Federal Reserve’s top banking regulator in the region, responsible for the supervision and regulation of 175 state-chartered member banks and nearly 1,000 bank and financial holding companies, as well as the discount window and risk management functions. During her tenure in banking supervision, she has been directly involved in steering the Tenth District’s banking supervision activities during the banking crisis of the 1980s, the days after the 9/11 terrorist attacks and in the current turmoil.

Ms. George joined the Bank in 1982 and was appointed to the official staff in 1995. She has held various leadership positions within the Bank. She received her B.S.B.A. from Missouri Western State University, St. Joseph, Mo.; and an M.B.A. from the University of Missouri-Kansas City. She is also a graduate of the American Bankers Association Stonier Graduate School of Banking and the Stanford University Executive Program. She serves on the Board of Trustees of the Missouri Western State University Foundation and the University of Missouri-Kansas City.

As the regional headquarters of the nation’s central bank, the Federal Reserve Bank of Kansas City and its branches in Denver, Oklahoma City and Omaha serve the seven states of the Tenth Federal Reserve District: Colorado, Kansas, Nebraska, Oklahoma, Wyoming, northern New Mexico and western Missouri. The Bank participates in setting national monetary policy, is responsible for supervising and regulating numerous commercial banks and bank holding companies, serves as the bank for the U.S. government and for commercial banks, and provides other payment services to depository institutions.

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