



Presidential Search Frequently Asked Questions

May 25, 2022

Learn more about the selection process for a Federal Reserve Bank president.

Update

The Federal Reserve Bank of Kansas City's [Board of Directors](#) announced Aug. 2, 2023, that Jeffrey R. Schmid, president and chief executive officer of the Southwestern Graduate School of Banking Foundation at Southern Methodist University's Cox School of Business, has been appointed president and CEO of the Kansas City Fed, beginning Aug. 21, 2023.

About the selection process

How is a Federal Reserve Bank president selected?

As detailed in the Federal Reserve Act, the Reserve Bank's board of directors forms a search committee composed of Class B and C directors; these directors are not bankers. Typically, the committee hires a search firm to help identify a highly qualified nationwide pool of diverse candidates from inside and outside the Federal Reserve System. After considering the top applicants, the Reserve Bank's Class B and C directors appoint the president. Under the requirements of the Federal Reserve Act, this appointment is subject to the approval of the Federal Reserve Board of Governors, which usually interviews the final selection. See "[How is a Federal Reserve Bank president selected?](#)" and "[The Reserve Bank Presidential Search](#)" for more information.

The following directors make up the Kansas City Fed's Search Committee:

- [María Griego-Raby](#), Chair, president and principal, Contract Associates, Albuquerque, N.M.
- [Ruben Alonso](#), chief executive officer, AltCap, Kansas City, Mo.
- [Patrick \(Duke\) Dujakovich](#), president, Greater Kansas City AFL-CIO, Kansas City, Mo.

Learn more about the Search Committee [here](#).

What is the timeline for selecting a Federal Reserve Bank president?

The Kansas City Fed's Board of Directors and the Federal Reserve System's Board of Governors have established Jan. 31, 2023, as the final day of President George's term as president. In the event that a new president is not selected by the Kansas City Fed's Board of Directors and approved by the Board of Governors by then, the Bank's first vice president will assume the duties of the president, following the process established by the Federal Reserve Act and the Bank's bylaws.

The search committee's priority is to consider a broad and highly qualified candidate pool that reflects the diversity of the Tenth District. As such, there is no timeline for selecting a Federal Reserve president. The committee will follow the appropriate process to hire the most capable president and CEO to lead the Kansas City Fed.

What role does the public play in the selection of a Reserve Bank president?

The Search Committee welcomes the public to submit input, nominations, and feedback for consideration. The Kansas City Fed is committed to an open and transparent process, while of course maintaining applicant confidentiality.

To provide input to the Search Committee, or to ask a question not addressed in the [FAQs](#), please contact us at KCFedPresidentialSearch@kc.frb.org. The Search Committee is being supported by Egon Zehnder, a global leadership advisory and executive search firm. For applicants and referrals, email KCFedSearch@egonzehnder.com. See the full job description [here](#).

How will the public be informed about the hiring process?

Updates on the hiring process will be shared on kansascityfed.org/presidentialsearch. The Kansas City Fed will also make a public announcement once a candidate has been appointed.

About the role of the president

What is the role of the president of the Federal Reserve Bank of Kansas City?

The president of a Federal Reserve Bank is its chief executive officer and is responsible for all Bank activities. While ensuring the efficient operation of the organization, the president sets the strategic vision for the Bank, including monetary policy; bank supervision and regulation; community outreach and development; and payments services and technologies.

The president represents the Kansas City Fed and Federal Reserve System, taking care to deliver the Bank's key messages to the public and stakeholders. The president is also responsible for leading a workforce of more than 2,000 employees located in the Kansas City headquarters and Branch Offices in Denver, Oklahoma City and Omaha. Click [here](#) to learn more about the Tenth District.

In addition, the president plays a critical role in the formation of U.S. monetary policy by representing the Tenth Federal Reserve District on the Federal Open Market Committee, the Federal Reserve's chief policymaking body.

What are the responsibilities of a Federal Reserve Bank president, and what attributes should they possess?

The job description posted on our website covers the responsibilities and attributes the Search Committee is seeking for the next president of the Bank. Additionally, the Board of Governors website describes the responsibilities of Reserve Bank presidents and notes the characteristics of ideal candidates. These include:

- Guiding the Bank's economic research and gathering economic intelligence
- Providing insights to Federal Open Market Committee policy discussions
- Communicating clearly about monetary policy
- Being a strong chief executive officer of the Bank
- Ensuring the Bank maintains an effective system of bank supervision by carrying out its delegated authority from the Board of Governors
- Making strong personal contributions to matters requiring collective System action or direction

What is the length of term of a Federal Reserve Bank president?

The president of a Federal Reserve Bank is appointed for a five-year term. The terms of all the presidents of the 12 District Banks run concurrently and end on the last day of February of years numbered 1 and 6 (for example, 2021 and 2026). The appointment of a president who takes office after a term has begun ends upon the completion of that term. A president of a Reserve Bank may be reappointed after serving a full term or an incomplete term.

Reserve Bank presidents are subject to mandatory retirement at age 65. However, presidents initially appointed after age 55 can, at the option of the board of directors, be permitted to serve until attaining 10 years of service in the office or until age 75, whichever comes first.

What financial restrictions are Bank presidents and CEOs subject to upon their appointment?

The Federal Reserve's Board of Governors has developed a broad set of new rules that will prohibit the purchase of individual securities, restrict active trading, and increase the timeliness of reporting and public disclosure by Fed policymakers and senior staff. Read the Board's [full announcement](#).