



PHOTO BY SCOTT INDERMAUR

Q&A Grand Opening



THE KANSAS CITY FED INVITES THE PUBLIC TO NEW BUILDING

Regional bankers, community leaders, current and former members of the boards of directors and Federal Reserve Chairman Ben Bernanke gathered in June to commemorate the official opening of the Federal Reserve System's newest building; the headquarters for the Tenth District.

This spring, the Kansas City Fed moved from 925 Grand Blvd. just two miles south to 1 Memorial Drive to a new building with state-of-the-art technology.

In commemoration of this historic move, weeklong grand opening events included a ribbon-cutting ceremony; open houses for community members and bankers; a joint board meeting for all of the District's directors; and more.

Sculptures

The grand opening events kicked off with the installation of the larger-than-life bronze statues of the Spirits of Commerce and Industry.

The two, three-dimensional statues flank the front entrance of 1 Memorial Drive and are a tribute not only to the Kansas City Fed's purpose, but also its history.

Indiana-based artist Tuck Langland modeled these sculptures after the hand-carved stone panels that adorned the west side of the former headquarters. Artist Henry Hering designed the Spirits for that building when it opened in 1921.

The Spirits are "part of the goal to bring our tradition forward to the new building," said Tom Hoenig, president of the Kansas City Fed.



PHOTO BY GARY BARBER

Building for the future

For information on tours at the new Kansas City Fed, visit KansasCityFed.org or call (800) 333-1010 ext. 12683.

Construction of the new Kansas City Fed headquarters at 1 Memorial Drive began in the summer of 2005. Almost three years later, staff moved into the new building in phases that began in February and culminated in March with the highly secure and meticulously coordinated transfer of millions of dollars from the old vault to the new one.

The new building was designed to replace the Kansas City Fed's headquarters downtown at 925 Grand Blvd. The nearly 90-year-old facility, which was the System's oldest headquarters

building, has been sold to a private developer. Fed staff had long outgrown that building, with many departments working out of leased space nearby. The new facility more effectively serves the Tenth Federal Reserve District, which includes western Missouri, Nebraska, Kansas, Oklahoma, Wyoming, Colorado and northern New Mexico.

The new building at a glance:

- The building at 1 Memorial Drive is 600,000 square feet and 14 stories tall. The former headquarters building at 925 Grand Blvd. is

367,000 square feet and 20 stories tall.

- Roughly 75 firms have been involved in the construction; more than 60 are based within the Tenth District.

- The cash vault is the region's largest with 540,000 cubic feet of storage capacity.

- There are roughly 700 security cameras.

- Limestone from the District (Cottonwood Falls, Kan.) covers the exterior.

- The elevator doors feature "10J," which is symbolic of the Tenth District (J is the tenth letter of the alphabet.)

The Spirit of Industry holds a sheaf of wheat that represents agriculture and a distaff that represents manufacturing. The Spirit of Commerce holds the torch of progress and

the caduceus of Mercury, who is the god of commerce. She also wears the coat of mail, which represents security. Nearby are three jet fountains, symbolic of the Fed's mission areas: monetary policy, supervision and risk management, and financial services.

"It humanizes the building," Langland said of the Spirits. Their presence "creates a welcoming entryway."

Added Hoenig, "They are as relevant today at our new home as when they were put on the front of the 925 Grand building."

Open house, dedication

The week's events included the annual meeting for all of the Tenth District's boards (Kansas City, Denver, Oklahoma City and Omaha).

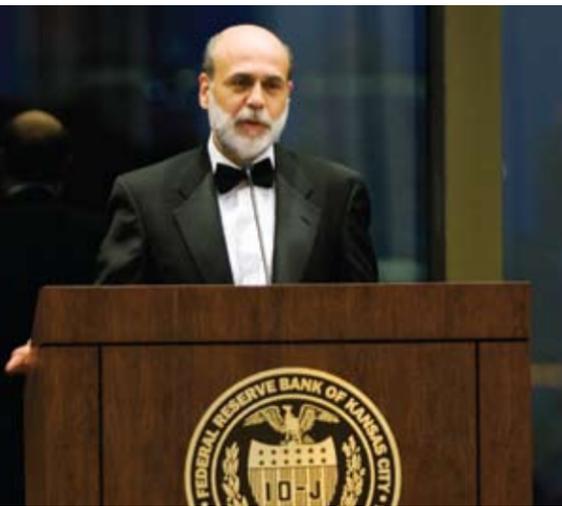


PHOTO BY GARY BARBER

KANSAS CITY FED PRESIDENT TOM HOENIG, above, addresses a crowd of 400 Kansas City-area business and community members. Below, Architect Henry Cobb, Hoenig, Deputy Board Chairman Paul DeBruce and Builder Terry Dunn cut the ribbon.



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FED CHAIRMAN BEN BERNANKE addresses guests at the board dinner.

Current and former board members, along with Chairman Bernanke, gathered for dinner in the new building. The following morning, he joined state chartered Federal Reserve member bankers for breakfast and an open house. Nearly 300 bankers as well as current

and former members of the board of directors then gathered for remarks by Bernanke, Hoenig and Lu Córdova, who is the Kansas City board chairman.

Bernanke said, "President Hoenig, I commend you and your staff as well as the designers and builders of this impressive structure. It will serve Kansas City and the entire Tenth District well."

"This Fed is our Fed," Córdova said. "... Let's all celebrate what we have built. We did it well and we got it right."

Later that day, a ribbon cutting signified the building's official opening.

"This building is important because the regional Federal Reserve Banks play a vital role that is often overlooked in headline discussions of the Federal Reserve," Paul DeBruce, deputy board chairman, said at the ceremony. "... The Reserve Banks were designed to connect the nation's central bank directly to the nation's banks and main streets."

FORMER CHAIRMEN OF THE KANSAS CITY FED'S Board of Directors Fred Lyons, Terry Dunn, Lu Córdova (current), Richard Bard, Jo Marie Dancik, Bob Funk, Drue Jennings, Irvine Hockaday, seated, President Tom Hoenig, former President Roger Guffey and Former Chairman Harold Andersen.



After the celebration

The Kansas City Fed continues to share its new facility and rich history with the public.

• **Money Museum tours:** Guided and self-guided tours are free and available 8:30 a.m. - 4:30 p.m. weekdays. The variety of



VISITORS AT THE GRAND OPENING EVENTS create their own currency at the Money Museum's rubbing station.

exhibits appeals to all ages. The 3,000 square-foot museum's features include: a window into the vault and cash operations; the Truman Coin Collection; "The Fed and You" short film displayed on a 12 foot-long video wall; and exhibits to create currency and lift a gold bar.

• **Commemorative book:** Entitled "Confidence Restored: The History of the Tenth District's Federal Reserve Bank," details the Kansas City Fed's history, starting with its creation and focusing on



significant events, such as the establishment of the Branch offices. The 200-page, illustrated book was written by TEN editor, Tim Todd. The book is the only complete chronicle of the Kansas City Fed's history. It is available in The Vault gift shop.

• **Video:** Kansas City Public Television (KCPT) partnered with the Kansas City Fed to produce "10J: The History of the Federal Reserve Bank of Kansas City." Crews filmed locally as well as in Denver, Oklahoma City, Omaha and elsewhere around the District in order to fully represent the area. Actors created historical reenactments. The documentary debuted on KCPT in June and airs again Aug. 7 (check local listings). Segments are also featured as part of the public tour.

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BY BRYE STEEVES, SENIOR WRITER



STATE BANKING COMMISSIONERS Jeff Vogel, Wyoming; Tom Thull, Kansas; Eric McClure, Missouri; Kansas City Fed Senior Vice President Esther George; President Tom Hoenig; Fed Chairman Ben Bernanke; Richard Fulkerson, Colorado; and John Munn, Nebraska.