

# News Release

THE FEDERAL RESERVE BANK *of* KANSAS CITY  
DENVER • OKLAHOMA CITY • OMAHA

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One Memorial Drive • Kansas City, MO 64198 • Phone: 816.881.2683

**FOR IMMEDIATE RELEASE**  
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## **THOMAS M. HOENIG CAREER BACKGROUNDER**

Thomas M. Hoenig, currently the most senior participant on the Federal Reserve’s policy-setting Federal Open Market Committee, will retire as the longest-tenured president in the history of the Federal Reserve Bank of Kansas City’s nearly 100-year history.

“Tom Hoenig is a leader in every sense of the word,” Federal Reserve Bank of Kansas City Chairman Paul DeBruce said. “The recent financial crisis and its aftermath provided those outside the Federal Reserve with an appreciation for the vision, expertise and thoughtful analysis that has made Tom one of the most valued participants in central bank policymaking around the world. Knowing him personally has only increased my respect for his efforts to make sure the Tenth Federal Reserve District has a powerful voice in Federal Reserve policy that reflects the views and values of our region.”

Mr. Hoenig joined the Federal Reserve Bank of Kansas City as an economist in Bank Supervision and Structure in 1973. His tenure in the banking supervision area encompassed the banking crisis of the 1980s – one of the most difficult periods in the history of the Tenth Federal Reserve District. At that time, he was involved with nearly 350 banks that either failed or received assistance. These experiences formed the basis for his perspective on financial industry regulation today and the need to address “too big to fail” institutions.

He has also spoken frequently about the importance of the Federal Reserve’s role in community bank and bank holding company supervision, and how that role, along with the central bank’s decentralized regional structure, is vital to the Federal Reserve’s monetary policy mission. Specifically he has noted the importance of the Federal Reserve having direct ties to the nation beyond the East Coast and the need for a national perspective in each of the central bank’s three mission areas.

Under Mr. Hoenig’s leadership the Bank completed the construction and opening of the Kansas City headquarters building on the site of the vacant St. Mary’s Hospital building at 1 Memorial Drive. The 600,000-square foot building replaced the Bank headquarters at 925 Grand Blvd., which, constructed



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in 1921, was at the time the oldest Federal Reserve building still in service. The building project earned recognition for its innovative use of a pre-existing TIF district that dedicated a significant portion of the taxes paid by the Federal Reserve Bank of Kansas City to be dedicated for projects in the nearby neighborhood and along Main Street.

The Bank made a major transition in the structure of Branch offices in Denver, Oklahoma City and Omaha under Mr. Hoenig's leadership that included strengthening the role of each location in the Federal Reserve's monetary policy mission. In addition, the Bank has been at the forefront of the Federal Reserve's activities around electronic payments. Among other efforts, the Bank has been a leader in research, project management and application development to assist the Federal Reserve and United States Treasury in making the transition to electronic payments and assuring that the Federal Reserve meets its responsibilities for a safe and secure payments system. Another recent addition of responsibilities includes the formation of a consumer complaint center that the Kansas City Fed operates and staffs on behalf of the entire Federal Reserve System.

The Bank's economic policy symposium, held annually in Jackson Hole, Wyo. since 1982, has continued to expand under Mr. Hoenig's direction. The event is attended annually by central bankers from over 40 nations who have joined top policymakers, academics and market participants from the U.S. to discuss key and emerging challenges facing monetary policymakers.

A native of Fort Madison, Iowa, Mr. Hoenig received his bachelor's degree from St. Benedict's College, now Benedictine College, in Atchison, Kan.; and his master's and Ph.D. degrees from Iowa State University.

He has been active on numerous local boards and with local organizations, including the boards of Benedictine College, the Ewing Marion Kauffman Foundation, the Midwest Research Institute, and Kansas City's Union Station.

