

News Release

THE FEDERAL RESERVE BANK *of* KANSAS CITY
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FOR IMMEDIATE RELEASE
March 25, 2011

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**THOMAS M. HOENIG RETIRING OCT. 1,
KANSAS CITY BOARD FORMS SEARCH COMMITTEE**

Federal Reserve Bank of Kansas City President Thomas M. Hoenig today announced his intent to retire on Oct. 1, 2011, as required under the Federal Reserve Board's mandatory retirement rules for Federal Reserve Bank presidents. The retirement marks 20 years as president for Hoenig, whose first day as Bank president was Oct. 1, 1991, and 38 years of total service to the Federal Reserve.

Concurrently, Paul DeBruce, chairman of the Federal Reserve Bank of Kansas City's Board of Directors, and CEO and founder of DeBruce Grain, Inc., Kansas City, announced the formation of a Board committee to select President Hoenig's successor. The committee will be led by Terry Moore, president, Omaha Federation of Labor, AFL-CIO, Omaha, Neb.

"As directors, our challenge is to identify a successor who will continue the high standards of performance that Tom has established for the Tenth District," said Moore.

Other directors on the search committee are Mr. DeBruce; Lu Cordova, CEO, Corlund Industries, Boulder, Colo.; Mark Gordon, owner, Merlin Ranch, Buffalo, Wyo; Richard Ratcliffe, chairman, Ratcliffe's Inc., Weatherford, Okla.; and John T. Stout, Jr., CEO, Plaza Belmont Management Group, Shawnee Mission, Kan.

On behalf of the search committee, the Bank has retained the services of executive search firm EFL Associates to conduct a national search.

Candidates/referrals to EFL, Angie Salmon, Senior Vice President at 913/234-1576, asalmon@eflassociates.com

As the regional headquarters of the nation's central bank, the Federal Reserve Bank of Kansas City, along with its Branch offices in Denver, Oklahoma City and Omaha, participates in each of the Federal Reserve's three mission areas of monetary policy, banking supervision and financial services. The Bank serves the Tenth Federal Reserve District, a region that includes western Missouri, Nebraska, Kansas, Oklahoma, Wyoming, Colorado and northern New Mexico.

