

# News Release

THE FEDERAL RESERVE BANK *of* KANSAS CITY

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

**FOR IMMEDIATE RELEASE**  
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**CONTACT: Bill Medley**  
**816/881-2556**  
[Bill.Medley@kc.frb.org](mailto:Bill.Medley@kc.frb.org)

## **KANSAS CITY FED ANNOUNCES DIRECTOR ELECTION RESULTS**

The Federal Reserve Bank of Kansas City recently announced the results of a special election held to fill an unexpired term on its head office board of directors.

**Len C. Rodman**, chairman, president and chief executive officer of Black & Veatch, Overland Park, Kan., was elected as a Class B director, representing the public, by Group 3 member banks. He will serve the remainder of an unexpired term ending Dec. 31, 2013.

The Kansas City Fed's board of directors consists of three Class A directors who are bankers elected by commercial banks that are members of the Federal Reserve System, three Class B directors who represent the public and are elected by member banks, and three Class C directors who represent the public and are appointed by the Federal Reserve Board of Governors in Washington, D.C.

The authority of a Reserve Bank's board of directors is established by the Federal Reserve Act, which provides that the work of each Reserve Bank "shall be conducted under the supervision and control of a board of directors" and that directors "shall perform the duties usually appertaining to the office of directors of banking associations and all such duties as are prescribed by law." Directors meet monthly to confer on economic and banking developments and to advise the Bank on its operations and policies. The directors also are responsible for establishing the Bank's discount rate, subject to review and determination by the Federal Reserve Board of Governors.

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