

## Federal Reserve Bank of Chicago President and CEO Outreach Summary

### Statement from the Search Committee

The Search Committee of the Federal Reserve Bank of Chicago's Board of Directors is pleased to provide an update on the presidential search process, including the Search Committee's stakeholder outreach efforts. We are grateful for the thoughtful and constructive comments we have received as part of this process and will use them to inform our ongoing search efforts. We have already used this feedback to make slight revisions to the position description. As our search progresses, we welcome continued feedback and nominations through the website.

The search for a new president and CEO for the Chicago Fed is among the most important responsibilities we have as board members. The Search Committee is committed to ensuring that the Bank's work continues to be characterized by excellence in nonpartisan service to the public. We are equally committed to undertaking the search in an open, transparent, and inclusive manner while respecting the confidentiality of the candidates.

On April 21, 2022, we publicly launched our search. We created a website with a description of the process, a working draft of the position description, extensive FAQs, and dedicated email boxes for feedback and nominations. We also sent mailings to over 1,000 labor, business, academic, philanthropic, nonprofit, and community advocacy organizations across the country informing them of the search and asking for feedback and nominations. Our efforts were also widely promoted on the Bank's social media channels.

We then undertook a series of virtual meetings with external stakeholders to discuss the process and obtain their views on the economic issues facing the Seventh Federal Reserve District, as well as the most important qualifications and qualities we should be looking for in the next Chicago Fed president. We received a range of comments, but clear themes emerged around the skills, experiences, and characteristics needed to be successful in the role. According to the participants in these virtual meetings, the ideal candidate should have the following specific attributes:

- A deep understanding of the U.S. economy and a solid understanding of the economic conditions in the Seventh District.
- Excellent communication skills with the ability to explain complex economic and monetary policy to a wide range of constituents. Someone who listens to a variety of stakeholders to understand the impact of policy on different groups and uses that knowledge to inform research efforts, monetary policy, and other initiatives. A leader who is active and visible in the community and will build relationships with key stakeholders to forge consensus and bridge divides.
- Strong leadership experience in a large and matrixed organization, with the ability to learn quickly and adapt to a changing environment. In particular, someone who can look outside traditional economic markers and encourage policymakers to take a broader view of what impacts economic performance.



Our search partner, Diversified Search Group, also reached out to a wide range of organizations and individuals in its network to gather feedback on the key criteria to be considered in the search. The target audience encompassed financial institutions (including banks and investment groups), federal government agencies, professional organizations, and academic institutions in addition to professional associations, alliances, and other community groups. Key points of emphasis included a person who knows and understands the Federal Reserve System and respects and values the diversity of the Seventh District. In addition, respondents indicated that the person should be:

- A respected economist with an understanding of policy
- A leader of people, with a proven commitment to diversity and inclusion
- Someone who is seen as authentic within multiple communities and has the ability to effectively communicate complex ideas to different audiences
- Someone who is mission driven and can set a clear vision and drive action to achieve that vision

Recognizing that employees have a unique perspective from which to evaluate the role of president and CEO, we surveyed all Bank staff and sponsored meetings with Chicago Fed senior leaders, oversight committees, and select functional departments. We also met with the Board of Directors of the Federal Reserve Bank of Chicago's Detroit Branch. The overwhelming consensus of these groups was that the next president of the Chicago Fed should be someone who is approachable and people-centric and has a willingness to engage with employees at all levels of the organization. The groups also agreed that the ideal candidate would be someone with a passion for public service and unimpeachable integrity. Respondents also recommended that the ideal candidate should demonstrate a commitment to:

- Continued emphasis on diversity, equity, and inclusion efforts and progress
- Developing talent and encouraging employees to grow and thrive in their roles
- Understanding and supporting all facets of the organization's functional and leadership responsibilities
- Respecting a culture that is collaborative, relational, and nonhierarchical

We appreciate the detailed and thoughtful input we received. That input resulted, in part, in the following modifications to the position description:

- Expanded critical competencies to emphasize the need for the president to communicate complex ideas effectively across diverse constituencies and in a noncomplicated way
- Emphasized more strongly the commitment to continued efforts toward diversity, equity, and inclusion

We again thank everyone who took the time to provide careful and useful feedback. We turn our efforts now to recruiting and interviewing. We hope you will continue to visit our website for information about the Chicago Fed presidential search process.

