



Message from the First Vice President

This past November, I accepted the position of first vice president and chief operating officer of the Federal Reserve Bank of Cleveland. While I am new to the role, I am not new to the Cleveland Fed—I have been with the organization for nearly three decades and have formed many lasting relationships with employees and stakeholders during my time here. I've also observed considerable change within the organization throughout that period, especially over the past several years.

To remain successful, organizations must proactively adapt to a changing environment. The Federal Reserve Bank of Cleveland is no different and is in a period of transition itself. In December 2011, for example, we said goodbye to one of the Bank's longtime functions, Treasury Retail Securities (TRS). Since 1985, the employees of our Bank's Pittsburgh Branch issued and redeemed savings bonds, served customers, and provided Legacy Treasury Direct services, among other responsibilities—and they did so with innovation, commitment, and integrity. We served as one of two locations in the Federal Reserve System that provided TRS services until the U.S. Treasury consolidated all TRS business lines into the Federal Reserve Bank of Minneapolis in 2011. For all of the exemplary customer service and dedication that our TRS employees provided, I thank them.

Despite our Bank's loss, western Pennsylvania remains an important part of the Fourth Federal Reserve District, and our work there will continue. Business and community leaders from the area are vital contributors to our understanding of the economic and financial climate of the region. We remain committed to the region and will continue to retain the Pittsburgh Branch presence, although in a different building, to carry out our responsibilities.

As we press on in 2012, I see the Cleveland Fed further evolving to meet the opportunities of the changing environment. We continue to transition from an organization previously grounded in operating activities to one that is becoming increasingly focused on knowledge-based contributions. Whether it includes providing innovative technology solutions in payments and debt management for the U.S. Treasury and other federal agencies, contributing to strategies and tools that help promote financial stability, or advancing policies and analysis that speed the recovery of the housing market and ultimately promote economic growth, our organization will continue to remain an active contributor to the overall mission of the Federal Reserve System.

Gregory L. Stefani
First Vice President and Chief Operating Officer