



# Position Profile President and Chief Executive Officer

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FEDERAL RESERVE BANK of CLEVELAND  
*Cleveland | Pittsburgh | Cincinnati*

The Federal Reserve System (System) was founded by Congress in 1913 and serves as the central bank of the United States. Its fundamental mission is to foster the stability, integrity, and efficiency of the nation's monetary, financial, and payment systems to promote optimal economic performance.

The Federal Reserve Bank of Cleveland (Bank) is one of 12 regional Reserve Banks that, together with the Board of Governors (BOG) in Washington, D.C., and the Federal Open Market Committee (FOMC) compose the Federal Reserve System (System). The fundamental mission of the Cleveland Fed is to foster the stability, integrity, and efficiency of the nation's monetary, financial, and payment systems, in order to promote optimal macroeconomic performance.

The Cleveland Fed promotes sound growth and financial stability in the Fourth Federal Reserve District, which comprises Ohio, western Pennsylvania, eastern Kentucky, and the northern panhandle of West Virginia. Our unique contributions to our local communities, our region, and the nation are rooted in our vision to improve the economic well-being in our communities, our region, and our country.

The Cleveland Fed participates in the formulation and implementation of national monetary policy, supervises and regulates designated financial institutions under the regulations and supervisory policies put forth by the Board of Governors of the Federal Reserve System, and provides financial services to depository institutions and the U.S. government. The Cleveland Fed is a Federal Reserve System leader and innovator in many areas. Our most critical responsibilities include:

- Conducting leading-edge research and education on monetary policy (emphasizing labor market outcomes and price stability), financial markets and stability, and important regional and national economic concerns. Included in our innovative research efforts is the Center for Inflation Research, chartered to help policymakers, researchers, and the public gain a better understanding of inflation and the factors that influence its behavior.
- Conducting dynamic, comprehensive bank supervision through on-site examinations, and the continuous monitoring of banking conditions, practices, and emerging issues. The Cleveland Fed supervises approximately 270 financial institutions across the Fourth District to ensure that they operate in a safe and sound manner, provide fair access to credit, and comply with laws, regulations, and mandates. Supervised financial institutions include state member banks, savings and loan companies, and bank holding companies.
- Promoting the economic resilience and mobility of low- and moderate-income (LMI) people and communities throughout our District. We pursue cooperative endeavors with business, community, and government leaders to address key local and regional economic issues. Within this body of work is our Program on Economic Inclusion, an effort to understand the obstacles to economic inclusion in the Fourth District, as well as what approaches are promising for removing those obstacles.
- Providing efficient, high-quality payment services for the U.S. Treasury and depository institutions. This includes maintaining the high quality of currency in circulation, and work performed on behalf of the U.S. Treasury. Treasury Services is one of the Cleveland Fed's core business lines, and our team designs, builds,

and maintains a suite of digital products and services that provide agencies with the ability to collect funds electronically.

- Providing financial markets expertise through the ongoing study of financial instability risks in markets and infrastructures, and how evolving trends in technology and trade may affect financial market stability going forward.
- Providing leadership to Federal Reserve System initiatives and interacting with other regulatory bodies and central banks.

The Cleveland Fed is a civic, business, and community leader in our city and throughout the Fourth District. We serve as an important business community advisor in areas of economic and workforce development, housing, and small businesses. The President and other leaders are engaged in numerous organizations that support the Fourth District business community, including professional associations and academic boards.

The Cleveland Fed's approximately 1,000 employees are based mainly in the Fourth District, with offices in Cleveland, Cincinnati, and Pittsburgh. We are proud of our talented, diverse, and engaged employees, who live our core values each day:

- **Accountability:** We own our actions, deliver on our commitments, and actively support our Bank's goals.
- **Excellence:** We perform our responsibilities with the highest standards of quality to achieve exceptional outcomes.
- **Inclusion:** We embrace diverse talents and perspectives, support collaboration, and encourage the open exchange of ideas.
- **Innovation:** We develop creative strategies and solutions in pursuit of continuous improvement.
- **Integrity:** We are honest, respectful, and ethical in all aspects of our work.
- **Service:** We commit to serve the public and to earn their trust and confidence every day.

For more information, please visit [clevelandfed.org](https://clevelandfed.org)

The President and CEO of the Federal Reserve Bank of Cleveland plays a significant role in the economic well-being of the Midwest and the nation as leader of a diverse, multi-faceted organization committed to promoting a healthy economy and financial stability and serving the public. The CEO is an influential policymaker, a highly respected thought leader, and a dedicated member of the local business community. The role is unique in both its scope and capacity to improve economic opportunity for those within and beyond the borders of the Fourth District.

The broad influence of the Cleveland Fed President is a product of the unique nature of the Federal Reserve System itself. The System is designed with both public- and private-sector characteristics, and it assigns Reserve Banks a wide range of significant duties. The President's responsibilities fall into three broad areas. The first is as a policymaker and policy advisor. The second is as CEO of the organization. The third is as a contributor to Federal Reserve System leadership. These distinct roles all include a deep commitment to public service and the ability to effectively communicate with the Federal Reserve's various constituencies, stakeholders, and audiences. The Cleveland Fed President acts with integrity to advance long-run economic stability, opportunity, and the prosperity of citizens in the region and the nation.

The President and CEO is an experienced, forward-looking, and visible leader who guides the Bank in fulfilling the Federal Reserve System's mission of fostering the stability, integrity, and efficiency of the nation's monetary, financial, and payment systems so as to promote optimal macroeconomic performance, and who positions the Bank for ongoing growth and service to the public.

The President and CEO is expected to reside in the Cleveland area.

## KEY RELATIONSHIPS

<b>Reports to</b>	Board of Directors, Federal Reserve Bank of Cleveland Additional accountability to the Board of Governors
<b>Direct reports</b>	First Vice President and members of the Bank's Executive Leadership Team, who jointly report to the President and First Vice President Office of the President staff, including senior advisor, chief of staff, and executive assistant More than 1,000 employees in offices in Cleveland, Cincinnati, and Pittsburgh
<b>Other key relationships</b>	Board of Governors and staff Other Federal Reserve System Presidents and leaders Officers and staff in the Bank and its 2 Branches U.S. Treasury Advisory council members and banking, labor, business, community and civic leaders in the Bank's District Academic and market experts on macroeconomic and monetary policy, central banking, and financial market dynamics District and national media Other regulators and public officials



## KEY RESPONSIBILITIES

### Monetary Policymaker

The Cleveland Fed President participates with the other 11 Reserve Bank Presidents and the members of the Board of Governors in the process of debating and formulating U.S. monetary policy. The President of the Cleveland Fed carries the distinction of serving as a voting member of the Federal Open Market Committee (FOMC) every other year. This process includes:

- **Economic Research:** Applying experience in finance, economics, and commerce to guide the focus of Cleveland Fed economic research to inform the monetary policy debate.
- **Regional Economic Intelligence:** Gathering insightful, anecdotal regional economic intelligence across all communities and sectors through interactions with the District's boards of directors and other business and community leaders. Providing guidance and recommendations to the Cleveland Fed's board of directors with respect to setting the discount rate.
- **Policy Debate and Decision-making:** Participating in FOMC policy debates. Contributing regional insights and independent views on national and international economic issues. Alternating with the President of the Chicago Fed in serving one-year terms as voting members of the FOMC. Participating as a thought leader in the five-year review of the Long-Run Framework for the FOMC.
- **Policy Communications:** Communicating clearly and credibly across multiple, diverse constituencies and stakeholders to inform them of the Federal Reserve System's monetary policy stance and actions.

### Policy Advisor: Supervisory Policy

- Act as the senior supervisory presence of the Federal Reserve System within the District. While bank supervision and regulatory decisions are made by the Board of Governors, the President provides valuable input into the regulatory process through participation on joint Bank/Board committees and by providing comments on regulatory proposals.

### Policy Advisor: Payments Policy and Related Matters

- Contribute to setting the strategic direction for the Federal Reserve System's payments services and its efforts to influence the evolution of the national payments system. Drive the continued excellence of our financial services operations across the Fourth District to support the U.S. economy. In this regard, a President's contributions may be informed through discussions with financial institutions in a President's respective District. During a crisis, Reserve Bank Presidents may play a more direct and visible leadership role in System payments issues.

### Chief Executive Officer

In consultation with the First Vice President (who also serves as the Chief Operating Officer), other senior officers, and the board of directors, the President develops a broad vision for the organization subject to the statutory authority prescribed for the Federal Reserve Banks.

The Bank is an organization with complex, challenging, and sensitive responsibilities. Its leader must model the integrity, intellect, character, executive disposition, personal leadership, and communication skills required of an effective top executive. The President is the CEO of the Cleveland Fed, and as such the President's work includes:

- **Strategic Vision and Leadership:** Developing a broad vision for the organization, subject to the statutory limits on authority; communicating the enterprise vision throughout the organization; developing effective strategies and goals to accomplish the vision; and modeling the integrity, intellect, character, executive disposition, personal leadership, and communication skills required of an effective top executive. Creating a culture of anticipating and tackling emerging issues, challenging prevailing views, transforming ideas into innovative solutions, and serving with passion, integrity, and purpose.
- **Business Performance and Stewardship:** Fostering a culture of strong business performance and achieving strategic financial and operational goals. Responsibility for overseeing budgeting, planning, and financial management at the Bank. Ensuring the strong business performance of payments operations in the Fourth District, the Bank's discount window lending, and shared financial goals of the Federal Reserve System.
- **Diversity, Equity, Inclusion, and Opportunity (DEIO):** Fostering an inclusive culture in which all employees feel a sense of belonging and engagement and championing the Bank's efforts to improve the economic well-being of the underserved communities within the Fourth District. Holding self and organizational leadership accountable for creating an inclusive workplace with leading practices. Exhibiting a deep personal commitment to diversity, equity, and inclusion, and creating a culture of openness that allows the best talent and ideas to thrive.
- **Leadership Talent Development and Teamwork:** Identifying, recruiting, and developing a strong and diverse cadre of leaders for the organization. Building teamwork across functional areas and with other colleagues throughout the Federal Reserve System. Developing senior management succession plans to ensure continuity of leadership.
- **Community Involvement and Development:** Serving as a Cleveland Fed ambassador in the community. Educating community leaders and the public about the Federal Reserve System's roles and responsibilities; promoting the Cleveland Fed's presence as an involved and supportive institution and building goodwill and respect for the Federal Reserve System among stakeholders. Promoting research and collaborations that help advance equitable economic outcomes in the Federal Reserve's Fourth District and beyond.
- **Civic Engagement:** Establishing relationships with government and other appointed officials in the Fourth District. Actively participating in the Fourth District's civic and community life.
- **Risk Identification and Mitigation:** Creating and participating actively in a process for identifying strategic risks facing the organization and leading the development of strategies and initiatives to mitigate those risks.
- **Fiscal Stewardship:** Fostering a commitment to the efficient and effective management of resources at both the Bank and Federal Reserve System level.
- **Ethical Compliance:** Ensuring strict compliance with the System's ethical standards, restrictions on investment ownership, and financial disclosure requirements that apply to every Reserve Bank president and covered individuals.
- **Director Relations:** Assists in the ongoing process of identifying and recruiting accomplished potential directors who represent the economic, cultural, and viewpoint diversity of the District for election by shareholder banks or appointment by the BOG; advising and consulting with the Bank's board of directors regarding issues of strategic direction and policy; and keeping the board of directors informed regarding ongoing operations and progress on business goals and objectives.

## System Leadership

While each Federal Reserve Bank operates as a distinct legal entity, the success of a Federal Reserve Bank and the overall Federal Reserve System depends upon effective collaboration and cooperation. The successful candidate must form effective partnerships to achieve both intellectual and operational objectives, including:

- **Individual System Contributions:** Contributes to the Federal Reserve Banks' Conference of Presidents' deliberation and decision-making on issues that transcend individual Federal Reserve Bank authority, recognizing the duty to ensure that decisions on such matters reflect the broad interests and strategies of the Federal Reserve System. The President leads or contributes to individual System committees, projects, or other efforts to ensure that the best ideas and thinking from across the System are identified. Follows through in leadership assignments to build consensus, make decisions, implement decisions, and assess results.
- **Coordinated System Direction:** Ensures support for coordinated Federal Reserve System objectives by contributing strong performance on local System responsibilities and by fulfilling performance agreement obligations to the other Federal Reserve Banks.
- **Staff Contributions:** Identifies staff with the experience, interest, and ability to take roles in Federal Reserve System subcommittees, task forces, and project work. Makes such staff available and provides appropriate support for such System assignments.

## IDEAL EXPERIENCE

- Respected credentials in relevant areas of economics, such as macroeconomics or finance, or demonstrated stature in a field related to business or government that contributes information vital to monetary policymaking.
- Ability to clearly articulate the Federal Reserve System's policy stance to various constituencies, including the board of directors, business and community groups, market participants, Cleveland Fed staff, and the public.
- Demonstrated executive leadership and managerial ability, with a positive track record of people management in a large and diverse organization.
- Proven ability to shape and drive a positive organizational culture, and visible commitment to staff engagement, talent development, and diversity, equity, and inclusion practices.
- Ability to make critical, difficult, and timely decisions, then execute and follow through to completion.
- Familiarity with the Federal Reserve System and/or prior public policy experience.
- History of active community participation and civic leadership.

## PRESIDENTIAL TERMS AND AGE LIMIT

- Federal Reserve Bank Presidents are subject to mandatory retirement at age 65. However, Presidents initially appointed after age 55 can, at the option of the board of directors, be permitted to serve until attaining 10 years of service in the office or until age 75, whichever comes first.

## CRITICAL LEADERSHIP CAPABILITIES

### Influential Policymaking Credibility

The President is an individual who commands respect and credibility from policymakers by:

- Being highly conversant, articulate, and credible on monetary policy as well as a broad range of evolving economic policy and banking issues, with a strong, practical understanding of data. These include trends related to the stability, integrity, and efficiency of the nation's monetary policy, financial and payments systems.
- Being a persuasive and astute participant in rigorous policy deliberations, anticipating key issues or risks and providing fresh insights as an objective, pragmatic, and independent thinker with good listening skills and a collaborative nature.
- Working to stay abreast of conditions across all economic and demographic spectrums to inform and guide judgment in policymaking.
- Working collegially with bodies such as the FOMC and the Conference of Presidents, as well as with Bank colleagues and staff, the Board of Governors, other Federal Reserve Banks, and other key constituencies.
- Maintaining and enhancing the thought leadership role of the Cleveland Fed in a changing economic and policy environment.
- Demonstrating superior executive presence and communication skills.



## Executive Leadership and Management Skills

The President is an inspiring, culturally competent, and engaging executive who is viewed throughout the Fourth District and the Federal Reserve System as a strong leader for the Cleveland Fed and an effective policymaker by:

- Actively seeking out the vital issues of the District and inspiring others to commit to the Bank's mission, vision, goals, and culture.
- Acting as an articulate and visible spokesperson who can communicate complex ideas crisply, clearly, and concisely to local, regional, and national audiences.
- Leading and influencing stakeholders at the highest level of a complex, matrixed organization through exceptional relationship management, judgment, communication, and negotiation skills.
- Acting as a role model who sets high performance and integrity standards for self and leads others to follow.
- Demonstrating conduct that shows the President to be an approachable, accessible, and creative leader who engages with employees at every level of the organization, as well as constituents in a wide range of settings.
- Creating a culture of continuous learning, where employees at all levels are empowered to bring forward new ideas, voice dissenting viewpoints, take calculated risks, and are trusted to champion change and lead the implementation of new approaches.
- Demonstrating a keen eye for talent in recruiting, attracting, and retaining top talent for the Cleveland Fed.
- Possessing the intellectual courage to stand firm in the face of differing opinions.
- Actively listening, exercising strong judgment when discussing sensitive issues, and remaining unflappable in high-stress situations.
- Participating in Bank and community activities and demonstrating a passion for public service.

## Strategic Orientation

The President is an intellectually curious, critical thinker who can help develop and advance the vision and strategy of the Cleveland Fed and, more broadly, work effectively within the Conference of Presidents and across the Federal Reserve System as it responds to ongoing changes in the economy and the financial system. The President demonstrates this by:

- Bringing a thoughtful and commonsense approach to the changing goals and priorities of the Federal Reserve System while adhering to its mission and values.
- Identifying new issues facing the Cleveland Fed and the Federal Reserve System, setting a vision to address these issues, and then driving discussions and decision-making around policies that serve the public interest.
- Upholding an environment that encourages open communication, transparency, and healthy debate of ideas.
- Working effectively with others, including being an open communicator who respects and encourages the views of others, actively listens, and reads the room to manage the emotions of self and others.
- Having familiarity with the technological evolution within financial services and how to best leverage data and technology for the Cleveland Fed and the Federal Reserve System.
- Enabling top talent to be involved in System-wide committees, task forces, and projects, thereby enhancing the Bank's reputation as an active System leader and contributor.

- Actively seeking to broaden knowledge of societal and business landscapes to create a vision for the future and engaging with advisors who will challenge both ideas and ways of thinking.

### **Diversity, Equity, Inclusion, and Opportunity**

The President demonstrates a strong personal commitment to diversity, equity, and inclusion through their actions and fosters a culture of openness and integrity. The President creates an environment conducive to equitable personal growth, development, and opportunity for all employees through the following actions:

- Holding self, peers, and all levels of leadership accountable for modeling inclusion.
- Actively supporting workforce diversity efforts.
- Developing a strong and diverse team of leaders for the Bank, including planning for diverse senior management succession.
- Working to understand the career advancement challenges facing individuals from underrepresented groups and actively supporting these individuals in overcoming these challenges.
- Promoting the Cleveland Fed as an involved organization within the diverse communities we serve.

### **OTHER PERSONAL CHARACTERISTICS**

- Is eligible to obtain and maintain an active top-secret-level security clearance, which requires U.S. citizenship.
- Demonstrates an unwavering commitment to the highest ethical standards, character, and integrity.
- Adheres to values consistent with those that guide the Federal Reserve System—which include promoting the public interest; integrity; excellence; respect; efficiency; effectiveness; diversity, equity, and inclusion; transparency; and independence of views.
- Understands the responsibilities required, given the public service nature of the position.
- Desires to actively participate in community engagements and civic leadership in the Fourth District.
- Offers an open, curious, and broad-minded perspective underpinned by humility.
- Possesses a high degree of emotional intelligence and self-awareness, with little regard to ego.
- Communicates strategically, with ability to see the big picture and effectively communicate it both internally and externally.
- Is generous with own time and respectful of others' time.
- Demonstrates a strong sense of purpose and priorities balanced with a sense of humor.

### **ETHICS RULES AND PROHIBATED ACTIVITIES**

It is indispensable to the proper functioning of, and the maintenance of public confidence in, the Federal Reserve Bank of Cleveland and the Federal Reserve System that every employee performs assigned duties with honesty, integrity, and impartiality, and without improper preferential treatment of any person or organization.

Each employee has a responsibility to the Bank and to the System to avoid conduct that places private gain above duties to the Bank, gives rise to an actual or apparent conflict of interest, or might result in a question being raised regarding the independence of the employee's judgment or the employee's ability to perform assigned duties satisfactorily. Compliance with both the rules set out in the Bank's Code of Conduct and all applicable ethics rules, as well as the spirit of those rules, is required. As examples, the following activities are generally prohibited:

- Positions on the boards of publicly traded companies.
- Active role in partisan politics, including a partisan elected office.
- Outside activities that are inconsistent with the employee's duties and responsibilities.
- Acceptance of compensation from third parties for teaching, speaking, or writing on a subject that relates to the employee's responsibilities at the Bank.

## **ETHICS RULES FOR INVESTMENT AND TRADING ACTIVITIES AND PUBLIC DISCLOSURE REQUIREMENTS**

Policymakers and employees whose work involves monetary policy hold some of the most sensitive positions in the Federal Reserve System and must be the most vigilant about potential conflicts and impartiality concerns. The FOMC maintains requirements that restrict the investments and trading of these individuals and their immediate family members.

Federal Reserve Bank Presidents, their spouses, and minor children are subject to the [Investment and Trading Policy for FOMC Officials](#).

The rules generally prohibit the purchase of individual stocks or sector funds, restrict active trading, and increase the timeliness of reporting and public disclosure. Senior Federal Reserve officials will be prohibited from investing in individual bonds, agency securities, cryptocurrencies, commodities, or foreign currencies, as well as from entering into derivatives contracts or engaging in short sales or purchasing securities on margin.

Additionally, to prevent any potential market timing concerns, senior Federal Reserve officials will be required to provide 45 days' non-retractable notice for purchases and sales of securities, obtain prior ethics approval for such transactions, and hold investments for at least one year.

There are also rules that apply to how and when policymakers and senior staff speak publicly, to not impart an advantage to any specific group or individual.

## **ETHICS RULES AND PROHIBATED ACTIVITIES**

Board members, Federal Reserve Bank Presidents, and senior staff file annual financial disclosures that are made publicly available. They are also required to publicly disclose transactions involving stocks, bonds, commodity futures, and other securities no later than 45 days after the transaction.

The policies mentioned above are available on the Board of Governors' website: [Federal Reserve Board - Ethics and Values](#).

For more information on the Federal Reserve Bank of Cleveland's [Code of Conduct](https://www.clevelandfed.org/about-us/directors/corporate-governance-and-transparency), please visit, <https://www.clevelandfed.org/about-us/directors/corporate-governance-and-transparency>