



FEDERAL RESERVE BANK OF ATLANTA

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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Assignment: #63706-001

Date: September 2016

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POSITION SPECIFICATION

Client Company

The Federal Reserve Bank of Atlanta (“the Atlanta Fed,” “Reserve Bank” or “the Bank”) is one of 12 regional Reserve Banks that, with the Board of Governors in Washington, D.C., make up the Federal Reserve System - the central bank of the United States (the “Fed”). The Atlanta Fed, including its Birmingham, Jacksonville, Miami, Nashville, and New Orleans branches, serves the Sixth Federal Reserve District (the “District”). The District has 50 million people, which represents one-sixth of the U.S. population. The mission of the Fed is to foster the stability, integrity and efficiency of the nation’s monetary, financial and payments systems to promote optimal economic performance. The Reserve Banks are chartered under federal law and participate in establishing the nation’s monetary policy. The Reserve Banks provide services to the U.S. as fiscal agent to the Treasury Department, supervise certain commercial banks and holding companies as delegated by the Board of Governors and provide payments services to financial institutions.

The President of the Bank reports to the Board of Directors of the Atlanta Fed and is also accountable to the Board of Governors in Washington, D.C. The President of the Bank serves as a voting member of the Federal Open Market Committee every three years, with the next rotation in 2018. The President must collaborate effectively with the other Bank Presidents, as well as System leaders, on a host of System functions.

As delegated by the Board of Governors, the Atlanta Fed supervises state member banks and holding companies in the Sixth Federal Reserve District, which includes Alabama, Florida, and Georgia, and portions of Louisiana, Mississippi, and Tennessee. The District has a diverse economy, with industries ranging from manufacturing, tourism, healthcare and social assistance, financial services, agriculture, and technology.

The position will be based in Atlanta, where the Sixth District is headquartered, which is one of the 10 largest metropolitan areas in the country. Atlanta and the surrounding area are home to 26 Fortune 500 companies as well as some of the largest private companies in the country. These public and private firms include Home Depot, United Parcel Service (UPS), The Coca-Cola Company, Delta Air Lines, First Data Corporation, SunTrust Banks, and Cox Enterprises. It has nationally renowned art, music, and theater organizations such as the Atlanta Symphony Orchestra, High Museum of Art, Atlanta Opera, Atlanta Ballet, and Museum of Design Atlanta. Atlanta is home to more than 30 colleges and universities, including Georgia Institute of Technology, Georgia State University, Morehouse College, Spelman College, and Emory University. Atlanta also has more than 343 parks, nature preserves and gardens that cover 3,622 acres. Other major cities in the Sixth District include Nashville, Birmingham, New Orleans, Jacksonville, Baton Rouge, Huntsville, Orlando, Savannah, Jackson, and Miami.

As Chief Executive Officer, the President manages and sets strategic direction for the Bank and its 1,700 employees in Atlanta, at its branches, and spread across more than 25 states. The Bank’s annual operating budget in 2015 was \$323 million.

Additional information can be found at <https://www.frbatlanta.org/>.

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Position Summary

Key Relationships

- Reports to: Board of Directors, Federal Reserve Bank of Atlanta
- Reporting Relationships: Total headcount of approximately 1,700 employees
- Direct Reports:
- First Vice President and Chief Operating Officer
 - Executive Vice President and Director, Research
 - Executive Vice President, Supervision and Regulation
 - Vice President and Director, Office of Minority and Women Inclusion and Chief Diversity Officer
- Other key relationships:
- Board of Governors and staff
 - Other Federal Reserve Bank Presidents and Reserve Bank leaders
 - Bank and Branch staff
 - Banking, labor, business, community, and civic leaders in Atlanta area and throughout the Sixth District
 - Other regulators, public officials, and media

Major Responsibilities of the Position

The President and CEO of the Federal Reserve Bank of Atlanta has the following responsibilities:

Policymaker

Monetary Policy

The President participates with the other 11 Reserve Bank Presidents and the 7 Board of Governors in the process of debating and deciding U.S. monetary policy. The work of a President in monetary policymaking includes:

- **Economic Research.** Guides the focus of Bank-level economic research, often in collaboration with other researchers inside and outside the Fed, to inform the policy debate and the general understanding of important economic issues.
- **Regional Economic Intelligence.** Gathers insightful, anecdotal economic intelligence across all communities and sectors through interactions with the District's Boards of Directors and other business and community contacts. Provides strong support to the Atlanta Board of Directors in developing discount rate recommendations.
- **Policy Debate and Decision-making.** Participates in FOMC policy debates, bringing both regional insights and independent views on national and international economic issues.
- **Policy Communication.** Is actively involved in the process of informing the Fed's various constituents about monetary policy issues and actions.

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Policy Advisor

Supervisory Policy

Pursuant to Section 11(k) of the Federal Reserve Act, the Board of Governors has exclusive authority to establish policies for the supervision and regulation of depository institution holding companies and other financial firms subject to its supervision. A President's involvement in the supervision of financial institutions will vary by the types and sizes of the institutions located in the President's District and their financial condition. The President is the senior supervisory presence of the Federal Reserve within the District and plays an important contact role, especially in times of financial problems. While bank supervision and regulatory decisions are made by the Board of Governors, the President may provide valuable input into the regulatory process through participation on joint Bank/Board committees and providing comments on regulatory proposals.

Payments Policy and Related Matters

The President may contribute to setting the strategic direction for the Federal Reserve System payments services and efforts to influence national payments system evolution. In this regard, a President's contributions may be informed through association with financial institutions in their Districts. During times of crisis, a President may play a more direct and visible leadership role in System payments issues.

Chief Executive Officer

A Federal Reserve Bank President serves as CEO of his/her bank, an organization with complex, challenging, and sensitive responsibilities. That work includes:

- **Strategic Vision and Leadership**. In consultation with other senior officers at the Bank and with the Board of Directors, develops a broad vision for the organization subject to the statutory authority prescribed for the Reserve Banks. Communicates the corporate vision throughout the organization and develops effective strategies and goals to accomplish the vision. Models the integrity, intellect, character, executive disposition, personal leadership, and communication skills required of an effective top executive.
- **Business Performance and Stewardship**. Fosters a culture of strong business performance and achieves strategic financial and operational goals. Is accountable for budget and financial performance for the Bank, including the oversight of System payments operations for all Districts, Discount Window lending, and shared financial goals of the System.
- **Risk Identification and Mitigation**. Creates and participates actively in a process for identifying strategic risks facing the organization and leads the development of strategies and initiatives to mitigate those risks.
- **Director relations**. Assists in the ongoing process of identifying and recruiting strong and diverse potential Directors for election by shareholder banks and appointment by the Board of Governors. Advises and consults with the Bank's Board of Directors regarding issues of strategic direction and policy and keeps the Board informed regarding ongoing operations and progress on business goals and objectives. Ensures that individual Directors are well prepared and supported to fully contribute to Board discussions.
- **Development of Leadership Talent and Teamwork**. Identifies, recruits, and develops a strong and diverse cadre of leaders for the organization. Builds

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teamwork across functional areas and with other colleagues throughout the Federal Reserve System. Fosters a culture of openness and inclusion, and provides an environment for personal growth and advancement. Develops senior management succession plans to ensure leadership continuity.

- Community and Civic Involvement. Represents the Reserve Bank and the Federal Reserve System to all communities within the Federal Reserve District. Educates community leaders and the public about the Fed's roles and responsibilities. Promotes the Federal Reserve as an involved and supportive organization within the cities where the Bank has a presence. Builds goodwill and respect for the Federal Reserve among the Bank's constituencies. Establishes relationships with government and other appointed officials in the Sixth District. Actively participates in the Sixth District's civic engagement efforts and community life.

System Leadership

While each Reserve Bank operates as a distinct legal entity, the success of a Reserve Bank and the overall Federal Reserve System depends upon the effective collaboration and cooperation among the Reserve Banks. That intellectual and operational partnership among Reserve Banks has several dimensions:

- Individual System Contributions. Contributes to the Conference of Presidents' debate and decision-making on issues that transcend individual Reserve Bank authority, recognizing the duty to ensure that decisions on such matters need to reflect the broad interests and strategies of the Federal Reserve System. 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, get decisions, implement decisions, and assess results.
- Support for Coordinated System Direction. Ensures that the local Reserve Bank supports coordinated System objectives by contributing strong performance and quality on its local System responsibilities and by fulfilling its performance agreement obligations to the other Reserve Banks.
- Staff Contributions. Identifies staff from his/her Reserve Bank with the experience, interest, and ability to take roles in System subcommittees, task forces, and project work. Makes such staff available and provides appropriate support for such System assignments.

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CANDIDATE SPECIFICATION: KEY SELECTION CRITERIA

Ideal Experience

- Respected credentials in macroeconomics or recognized/demonstrated stature in a field that contributes information vital to monetary policymaking;
- Demonstrated executive leadership and managerial ability with a track record of people management for a sizable and diverse organization;
- Demonstrated ability to shape and drive positive organizational culture and staff engagement;
- Familiarity with the Federal Reserve System and/or prior public policy experience;
- International business, government, or economic experience;
- History of active community participation and civic leadership; and
- Advanced degree in economics or finance preferred

Critical Competencies for Success

Executive Leadership and Management Skills: An inspiring and engaging executive who will be seen as a strong leader of the Bank and viewed throughout the Sixth District and the System as an effective policymaker by:

- Actively seeking out the issues of the District by engaging with all key constituencies, having good listening skills, maintaining open lines of communication, being a visible and active participant in the Bank and community activities, and having a passion for public service;
- Being an articulate spokesperson who can communicate complex issues crisply, clearly and concisely;
- Exemplifying a personal commitment to diversity with a vision for creating an inclusive environment where all staff can excel. Having the intellectual courage to stand firm in views in the face of differing opinions;
- Being a role model who sets high performance and integrity standards for oneself and leads others to follow;
- Having a style that is comfortable working in both one-on-one and large group settings, is approachable, politically savvy, judicious when discussing sensitive issues, and unflappable in high stress situations;
- Having the skill set to shape and drive organizational culture and engagement; and
- Having an eye for talent in recruiting, attracting and retaining top talent for the Bank.

Influential Policymaking Credibility: An individual who will command respect and credibility from policymakers by:

- Being highly conversant, articulate and credible on a broad range of economic policy and banking issues, with a strong, practical understanding of data;
- Being a persuasive and astute participant in rigorous policy deliberations and able to provide 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, the Board of Governors, other Reserve Bank

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- staff and other key constituencies;
- Satisfying the System's and Bank's respective financial interests and disclosure requirements;
- Maintaining and enhancing the thought leadership role of the Atlanta Fed in a changing economic and policy environment; and
- Demonstrating superior executive presence and communication skills and influencing without authority.

Strategic Orientation: An intellectually curious, critical thinker who can help develop the vision and strategy of the Bank 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 by:

- Bringing a thoughtful and common sense approach to the changing goals and priorities of the Fed while adhering to the Fed's unchanging mission and values;
- Upholding an environment that encourages open communication, transparency, and healthy debate of ideas;
- Identifying new issues facing the Bank and the Federal Reserve System, setting a vision to address these issues and then driving discussions and decision-making around policies made in the long-term best interests of the country;
- Having a high degree of emotional intelligence and self-awareness, with little regard to ego, with the ability to work effectively with others by being an open communicator, respecting and encouraging the views of others, having good listening skills, and the ability to read and manage emotions of one's self and others;
- Having familiarity with the technological evolution within financial services and how best to leverage data and technology for the Bank and the System;
- Facilitating the involvement of top talent in the Bank and on System-wide committees, task forces, and projects, thus enhancing the Sixth District's reputation as an active contributor to the System, as well as encouraging the importation of ideas and best practices from the System back to the Bank; and
- Conveying confidence and executive presence, with the ability and desire to lead.

Other Personal Characteristics

- Unquestioned ethics, character and integrity;
- Adherence to values consistent with those that guide the Fed, which include promoting the public interest, integrity, excellence, respect, efficiency, effectiveness, diversity and inclusion, transparency, and independence of views;
- Willingness to commit to serve in the role for at least one term or five years;
- Understanding of the responsibilities required with the public service aspect of the role and position;
- Desire to actively participate in community engagements and civic leadership in the Sixth District; and
- Eligibility for a Top Secret-level security clearance.

Ethics Considerations and Prohibited Activities

- It is indispensable to the proper functioning of, and the maintenance of public confidence in, the Federal Reserve Bank of Atlanta and the Federal Reserve System that every employee perform his or her duties with honesty, integrity and impartiality, and without improper preferential treatment of any person or organization. Employees of the Bank are subject to federal criminal statutes that prohibit financial conflicts of interest, e.g. an employee's participation at work in any matter in which he/she or certain affiliated parties has a financial interest. In addition, the Bank's code of conduct generally prohibits activities such as:
 - Outside activities that are inconsistent with employee's duties and responsibilities, e.g. holding a position as a director of a publicly traded company;
 - Certain partisan political activities, such as fundraising or holding partisan elected office; and
 - Certain investments, including among other things stock ownership in financial institutions outside of a broadly diversified mutual fund, holdings of Treasury securities in excess of \$50,000; and the purchase or sale of securities during FOMC blackout periods.