



Job Profile

The Federal Reserve Bank of Dallas

The Federal Reserve Bank of Dallas (Dallas Fed) promotes a strong financial system and healthy economy in the Eleventh Federal Reserve District, which includes Texas, northern Louisiana and southern New Mexico. Through our offices in Dallas, El Paso, Houston, San Antonio, and our team of 1,300 employees, we work for and with the people of our district to build a strong and inclusive economy. The Dallas Fed works within the Federal Reserve System and with other public and private sector institutions to foster the safety, soundness and vitality of the United States economy and financial system.

We are one of 12 Reserve Banks that, along with the Board of Governors in Washington, D.C., constitute the nation's central bank. We are part of the Federal Reserve System, which was established by Congress in 1913. Our mission is to serve the interests of the American public by informing and influencing our nation's monetary policy, fostering financial stability and delivering quality services to the United States government and the financial institutions in our region. Although established by Congress we are independent of government.

The Dallas Fed's responsibilities are wide-ranging. We actively work with government, the financial industry and community to conduct economic research and gather perspectives from our region to bring to national conversations about monetary policy; ensure our banking system is safe, accessible and secure; help maintain a reliable supply of cash and support digital payments; and ensure that all people in our district have opportunities to build a bright economic future. Our success depends on actively connecting with the people and communities we serve.

Major Responsibilities of the Position

The president and CEO of the Federal Reserve Bank of Dallas plays a significant role in impacting the economic well-being of the communities the Dallas Fed serves:

Policymaker

Monetary Policy: The president participates with the other 11 Reserve Bank presidents and the 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 the Dallas Fed's 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 leadership and recommendations to the Dallas board of directors with respect to setting the discount rate.
- *Policy Debate and Decision-making*: Participates in Federal Open Market Committee (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.

Policy Advisor

Supervisory Policy: 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. 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 contributes to setting payments system policy, oversees local payments system operations and helps to inform payments system policy through close association with the unique financial institutions within the district. When needed, the president may take a leadership role in payments system issues for the district and the Federal Reserve System.

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. Communicates the enterprise vision throughout the organization and develops effective strategies and goals to accomplish the vision. Models the integrity, intellect, character, personal leadership and communication skills required of a highly effective top executive.

- *Research Thought Leadership:* The Eleventh District can best serve its community by being a premier organization for economic research that ensure the continued vitality of the geography ranging across sectors such as energy, finance, immigration, education. The president will ensure the district has a top and credible research team whose work reflects the diversity and challenges of the local economy.
- *Advances Diversity and Inclusion:* Actively leads the Bank's diversity agenda ensuring diversity and inclusion is embedded in all aspects of the Bank's work. Holds self and organization leadership accountable for creating an inclusive workplace with leading practices.
- *Development of Leadership Talent and Bank Culture:* Identifies, attracts and develops a strong and diverse pipeline of leaders for the organization. Ensures an organization culture of leadership, inclusion and performance that provides an environment of growth and advancement that retains top talent. Builds collaboration across functional areas and with other colleagues throughout the Federal Reserve System to ensure effective execution of the Federal Reserve's mission. Develops senior management succession plans to ensure leadership continuity.
- *Community Outreach:* A key role of the Dallas Fed is as a convener of stakeholders to understand and address key economic challenges facing their respective communities. The president will personally engage with key stakeholders within the Eleventh District. This work includes:
 - Educating community leaders and the public about the Fed's roles and responsibilities by speaking at public engagements, and actively participating in the Eleventh District's civic engagement efforts and community life.
 - Promoting the Federal Reserve as an involved and supportive organization within the communities in the Eleventh District.
 - Building goodwill and respect for the Federal Reserve among the Bank's constituencies.
 - Establishing and fostering relationships with government and other appointed officials in the Eleventh District.
- *News Media:* Serve as the Bank's primary spokesperson on monetary policy and economic issues in interviews with regional, national and international media outlets.
- *Community Banking:* Understand and represent the needs of the banking section within the Eleventh District, predominantly composed of community banks.

- *Technology*: Ensures the Eleventh District is at the forefront of evolving technology and practices, so it is positioned to play an effective role in the changing needs of the financial industry and the Federal Reserve System. Establish an effective, forward looking team that can support the operational needs of the organization both for today and for the future.
- *Director Relations*: Leads 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.

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 the 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.
- *Leadership Contributions*: Identifies leaders from the Eleventh District with the experience, interest and ability to take roles in System subcommittees, task forces and project work. Ensures such staff be available to provide appropriate support for such System assignments.

The position will be based in Dallas, Texas, where the Eleventh District is headquartered. The president of the Bank reports to the Board of Directors of the Federal Reserve Bank of Dallas and is also accountable to the Federal Reserve's 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 current rotation being 2023. The president must collaborate effectively with the other Bank presidents, as well as System leaders, on a host of System functions.

As chief executive officer, the president manages and sets strategic direction for the Bank and its employees throughout the district.

Key Relationships	
Reports to:	Board of Directors, Federal Reserve Bank of Dallas
Reporting relationships:	Total head count of approximately 1,300 employees in offices in Dallas, Houston, San Antonio and El Paso
Direct reports:	First Vice President and Chief Operating Officer Executive Vice President and Senior Advisor to the President Senior Vice President and Director of Research Senior Vice President Banking Supervision and Credit Risk
Other key relationships:	Board of Governors and staff Other Federal Reserve Bank Presidents and Reserve Bank leaders Reserve Bank Advisory Councils Director, Office of Minority and Women Inclusion for the Bank Bank and branch staff Banking, labor, business, community, and civic leaders throughout the Eleventh District Other regulators, public officials, and media

Ideal Experience

- Respected credentials in macroeconomics or recognized/demonstrated stature in a field that contributes information vital to monetary policymaking
- International business, government, banking or economic experience
- 20+ years of experience including a proven track record of executive leadership
- Demonstrated ability to shape and drive positive organizational culture, leadership, talent and diversity, equity and inclusion practices

- Familiarity with the Federal Reserve System and/or prior public policy experience
- History of active community participation and civic leadership both locally and nationally
- Advanced degree in economics or finance preferred
- Ability and agreement to undergo a detailed personal and financial background review process

Critical Competencies for Success

Executive Leadership and Management Skills: An inspiring and engaging executive who will be seen as a strong leader and ambassador of the Bank and viewed by stakeholders throughout the Eleventh 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.
- Having the ability to inspire others to commit to the Bank's mission, goals and culture.
- 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. Having the ability to motivate and be sensitive to a diverse, multigenerational organization.
- Creating an environment where innovation thrives by actively encouraging and fostering new ideas and challenges the status quo.
- 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 issue; and provides steady guidance in high-stress situations.
- Having the skill set to shape and drive organizational culture change and engagement.
- Having an eye for talent in recruiting, attracting and retaining top talent for the Bank.
- Being comfortable and willing to engage the news media by participating in interviews, including live television.

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, and having 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 staff and other key constituencies.
- Satisfying both the rules and the intent of the System's and Bank's respective financial guidelines and disclosure requirements.
- Maintaining and enhancing the thought leadership role of the Dallas Fed in a changing economic and policy environment.
- 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 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 an aptitude for risk management, anticipating issues of potential financial/economic concern regionally, nationally and globally.
- Skill in crisis management, able to deal effectively with potential market contagion issues.

- Having a high degree of emotional intelligence and self-awareness, with little regard to ego. Having the ability to work effectively with others by being an open communicator, respecting and encouraging the views of others, and being able to read and manage emotions of oneself 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 Eleventh 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.
- Conveying confidence and executive presence, with the ability and desire to lead.

Other Personal Characteristics

- Unwavering ethics, character and integrity.
- Adherence to values consistent with those that guide the Fed, which include leading with integrity and transparency, serving the community and public interest, delivering excellence, embracing diversity and inclusion, promoting sustainability and independence of views.
- Willingness to commit to serve in the role for at least one term of five years and hopefully longer.
- Understanding of the responsibilities required with the public service and reputational aspect of the role and position.
- Desire to actively participate in community engagements and civic leadership in the Eleventh District.
- Willingness to travel frequently
- Ability to obtain 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 Dallas 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.
- Certain investments, including equity or debt security purchases of individual companies; investments in individual corporate bonds, municipal bonds or asset-backed securities; investments in agency debt or mortgage-backed securities (directly or indirectly) or entering into derivatives are prohibited. The president is required to provide 45 days advance notice for purchases and sales of securities, obtain prior approval for purchases and sales of securities and hold investments for at least one year. In addition, the president will be required to publicly disclose financial transactions. The purchase and sale of securities is prohibited during FOMC blackout periods and during periods of heightened financial market stress.

An Inclusive Economy and Workplace

The Dallas Fed is committed to building a strong economy that creates opportunity for the people of our district. We embrace diversity, promote equity and advance inclusion in the work that we do.

We see in our communities that, all too often, demographics can predict life outcomes. We know many residents of Texas, northern Louisiana and southern New Mexico face entrenched barriers that can limit equitable access to quality education, medical care, business and career opportunities, banking services, credit and more.

To deliver on our mission, we are working to expand access to economic opportunity. We start by fostering a diverse and inclusive workplace that values a wide range of views and experiences. We know our decisions must reflect the diversity of our communities.

The Dallas Fed stands against all forms of discrimination. This stance informs all aspects of our decision-making, hiring practices and commitment to promote an equitable and inclusive workplace and an economy that works for all our residents.