



FEDERAL RESERVE BANK *of* ST. LOUIS

CENTRAL TO AMERICA'S ECONOMY®

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James M. McKelvey, Jr.
Chair of the Board of Directors
and Federal Reserve Agent

July 21, 2023

The Federal Reserve Bank of St. Louis' board of directors has formed a presidential search committee following the July 13 announcement from Jim Bullard that he was stepping down as president and CEO to become the inaugural dean of the Mitchell E. Daniels, Jr. School of Business at Purdue University. We wish Jim all the best in his new leadership role.

The search committee is focused on finding a new Reserve bank president and CEO who will promote financial stability and a healthy economy for all. The person in this role will represent the diverse views of constituents across the Eighth Federal Reserve District, lead a talented and high-performing workforce, and have an important voice in monetary policymaking—among other essential duties.

As outlined by Congress in the Federal Reserve Act, a Reserve bank's eligible Class B and Class C directors—those elected or appointed to represent the public—are charged with appointing the president and CEO, subject to approval by the Federal Reserve Board of Governors. I am pleased to lead this effort with deputy chair of the search committee and fellow St. Louis Fed director Carolyn Chism Hardy, president and CEO, Chism Hardy Investments LLC, together with directors Lal Karsanbhai, president and CEO, Emerson Electric Co.; R. Andrew Clyde, president and CEO, Murphy USA Inc.; Penny Pennington, managing partner, Edward Jones; and Michael Ugwueke, president and CEO, Methodist Le Bonheur Healthcare.

The enduring strength of the Federal Reserve as the nation's central bank comes from its independence and bold leadership in setting monetary policy and in its commitment to the public good. It is an institution decentralized by design to take into account a variety of views.

In conducting this search, we likewise will actively seek out and consider a variety of views. The search process will be transparent, fair, inclusive and robust.

The St. Louis Fed's public website at www.stlouisfed.org/presidential-search will serve as a dedicated digital hub for information on the search committee, more about the St. Louis Fed, key documents, relevant updates, FAQs, the job profile, and more.

The search committee will engage a nationwide executive search firm to identify qualified candidates from a wide and diverse talent pool. As part of this process, we will welcome the public's questions and input on the search. The Bank and the search committee welcome public input, feedback and inquiries about the selection.

Seeking a new president and CEO for the St. Louis Fed is a big responsibility. The Bank is an organization that has excelled thanks to its bold leadership, innovative thinking and research, and superior products and services. We will keep you posted on our progress and welcome your thoughts along the way.

Sincerely,

Jim McKelvey
Chair, St. Louis Fed Presidential Search Committee