

Position and Candidate Specification



President and Chief Executive Officer

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Federal Reserve Bank of Philadelphia

The Federal Reserve System (System) was established by the Federal Reserve Act in 1913 and serves as the central bank of the United States. The Federal Reserve Bank of Philadelphia (Philadelphia Fed) is one of 12 regional Reserve Banks that, together with the Board of Governors in Washington, D.C. compose the Federal Reserve System (System). The System's critical roles include setting monetary policy to achieve maximum employment, stable prices, and moderate long-term interest rates; ensuring financial system stability; supervising financial institutions; and facilitating secure transactions and electronic fund transfers. Monetary policy is determined by the Federal Open Market Committee, which includes the Board of Governors and the presidents of the 12 regional Reserve Banks.

The Philadelphia Fed serves the Third Federal Reserve District (District) and is committed to promoting a strong, stable, and sound financial system in which everyone has opportunities to prosper and thrive. The District encompasses central and eastern Pennsylvania, southern New Jersey, and the state of Delaware, a region that houses 13.3 million people (approximately 4.6 percent of the country's population). The three states combined have nearly the same employment shares as the overall U.S. in the trade, transportation, and utilities sectors and the professional and business services sectors. The Third District hosts a diverse economy spanning the agricultural, financial services, health care, higher education, and industrial sectors, with health care and higher education acting as significant drivers of the region's growth.

The Philadelphia Fed plays a key role in the formation and implementation of national monetary policy, supervises designated financial institutions in the District 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. With a team of approximately 900 employees, the Philadelphia Fed is a thought leader and innovator in economic research, community development, and other areas, which includes:

- The Philadelphia Fed produces and compiles research and data on the economy, banking, and financial markets. The Bank produces a wide range of surveys and data that serve as resources to policy makers and researchers. These include the Manufacturing Business Outlook Survey, a longstanding monthly survey of manufacturers in the Third District, and the quarterly Survey of Professional Forecasters, the oldest quarterly survey of macroeconomic forecasts in the United States. Additionally, the Philadelphia Fed publishes crucial informational resources like the Business Review, the Livingston Survey, and the Greenbook data sets, essential for economic analysis.
- In 2017, the Philadelphia Fed further enhanced its research scope and impact by launching the Consumer Finance Institute (CFI). The CFI researches how people earn, spend, save, and invest, as well as how credit markets and payment systems affect the economy, to foster a healthy consumer sector, a stable financial system, and a resilient regional and national economy. The CFI is an outgrowth of the District's pioneering Payment Cards Center, established in 2000.
- Philadelphia Fed economists, researchers, and analysts advise Federal Reserve policymakers and serve as a source of knowledge and expertise on the economy and monetary policy. The Philadelphia Fed is home to the Center for the Restoration of Economic Data (CREED). Launched in 2023, CREED is a collaboration between researchers in the Consumer Finance Institute and the Research Department at the Philadelphia

Fed. CREED advances research in many fields, including topics in regional economics and consumer finance, by converting information in books, images, and other formats into ready-to-use, publicly available digital data.

- The Philadelphia Fed has long been a leader and pioneer in community development initiatives across the Third District. To support the growth of an inclusive economy, the Philadelphia Fed works with low- and moderate-income communities to increase access to credit, quality jobs, and housing. The Bank also helps financial institutions understand their responsibilities under the Community Reinvestment Act. Key initiatives in this area include: the Economic Growth & Mobility Project (EGMP), a strategic initiative that works to advance entrepreneurial solutions to inclusive economic growth and create pathways out of poverty in communities across the Third District and the nation; the Rural Community Action Assembly series, focused on actionable research and programmatic models to promote strong and equitable community, economic, and workforce development in rural Pennsylvania; and strengthening labor markets through efforts such as research into occupational mobility and tools such as the Occupational Mobility Explorer.

Through these efforts, the Philadelphia Fed fulfills its mission of fostering monetary stability and economic growth in the District and in the broader national economy positively impacting economic outcomes for businesses and consumers alike.

The President and CEO of the Federal Reserve Bank of Philadelphia deeply impacts the economic well-being of Philadelphia and the Third District. The CEO is an influential policymaker, a respected thought leader, and a highly visible member of the local business community.

The broad influence of the Philadelphia 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 collaborative contributor to Federal Reserve System leadership. These distinct roles require a deep commitment to public service and the ability to effectively communicate with and build working relationships with the Federal Reserve's various constituencies, stakeholders, and audiences. The Philadelphia Fed President must fulfill these duties with the utmost integrity and an unwavering commitment to the advancement of long-run economic stability, opportunity, and the prosperity of all citizens in the region and the nation.

The President and CEO should be an engaged, collaborative, and servant inspirational leader who champions the Bank's culture of growth, innovation, and public service while guiding the Bank in fulfilling the System's mission of fostering the stability, integrity, and efficiency of the nation's monetary, financial, and payment systems. To fulfill this duty, the President and CEO should be a visionary and strategic leader with a regional, national, and global perspective and a business development mindset who can provide a clear vision for the Bank to amplify its impact, importance, and vitality in the Third District as well as within the Federal Reserve System. They will have a strong commitment to community outreach and engagement across the Third District and will be a skilled relationship-builder and communicator across a highly diverse set of stakeholders throughout the District and System. They will be a well-rounded and agile leader with the depth and breadth of experience to establish credibility as a thought leader on monetary policy while also positioning the Bank to capitalize on new opportunities.

The President and CEO is expected to reside in the Third District while serving in this role.

KEY RELATIONSHIPS

Reports to Board of Directors, Federal Reserve Bank of Philadelphia

Executive Leadership Team First Vice President and Chief Operating Officer; Executive Vice President, Economist and Director, Research and Consumer Finance Institute; Senior Vice President and General Counsel; Senior Vice President and Chief Information Officer, Groupware Leadership Center, Information Technology Services; Senior Vice President, Corporate Affairs; Senior Vice President and Associate Director, Consumer Finance Institute; Senior Vice President, Human Resources and Director, Office of Minority and Women Inclusion; Senior Vice President and General Auditor; Senior Vice President and Chief Financial Officer; Senior Vice President, Research and Director, Real-Time Data Research; Senior Vice President and Community Affairs Officer; Senior Vice President, Facilities and Cash Services; Senior Vice President and Lending Officer; Senior Vice President, Chief of Staff and Corporate Secretary

System relationships	Board of Governors; Federal Open Markets Committee and staff; Federal Reserve Bank Presidents; System councils and working groups
Third District Stakeholders	Workforce development organizations, business leaders, community, and civic leaders, federal, state, and municipal officials, and media

KEY RESPONSIBILITIES

Monetary Policymaker

The Philadelphia 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 Philadelphia Fed serves as a voting member of the Federal Open Market Committee (FOMC) every third year. The Philadelphia Fed is next scheduled to serve as a voting member of the FOMC in 2026.¹ This process includes:

- **Economic Research:** Applying experience in finance, economics, and commerce to guide the focus of the Philadelphia Fed's 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 Philadelphia 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. Rotating with the Presidents of the Boston Fed and Richmond Fed in serving one-year terms as voting members of 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 Third District. While bank supervision and regulatory policy decisions are made by the Board of Governors, the President provides valuable input into the supervisory process through participation on joint Bank/Board committees.

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 Philadelphia Fed, and as such, the President's work includes:

¹ <https://www.federalreserve.gov/monetarypolicy/fomc.htm>

- ***Strategic Vision and Leadership:*** Developing a broad vision for the organization, in consultation with the Board of Directors and other senior officers at the Philadelphia Fed, to amplify the Bank’s impact, importance, and vitality in the Third District and Federal Reserve System. Communicating this vision throughout the organization. Developing effective strategies and goals to accomplish the vision. Modeling the integrity, intellect, character, executive presence, inclusive leadership, and communication skills required of an effective chief executive. Establishing a culture of growth and innovation to support the continued development of the Bank and position the organization to anticipate and effectively respond to emerging issues and opportunities in a dynamic economic, social, political, and technological environment.
- ***Business Performance and Stewardship:*** Fostering a culture of strong business performance. Partnering with the First Vice President and Chief Operating Officer and members of the senior leadership team to lead an organization of approximately 900 people to achieve strategic financial and operational goals. Demonstrating strong familiarity with technologies that support business and financial stewardship.
- ***Director Relations:*** Leading the identification and recruitment of strong and diverse potential directors for election by shareholder banks or via appointment by the Board of Governors. Advising and consulting with the Philadelphia Fed’s Board of Directors regarding strategic direction and policy. Keeping the Board informed about ongoing operations and progress on business goals and objectives. Encouraging robust discussion at Board meetings by ensuring that individual directors are supported and prepared to fully contribute to Board discussions.
- ***Development of Leadership Talent and Teamwork:*** Identifying, recruiting, and developing a strong and diverse pipeline of leaders. Building teamwork across functional areas and with other colleagues through collaboration across the System. Fostering a culture of openness and inclusion to create an environment in which employees can grow and thrive. Practicing strong professional management discipline to lead the Bank’s executive team. Developing diverse senior management succession plans to ensure leadership continuity and broad representation of ideas and experiences.
- ***Community and Civic Involvement:*** The President represents the Reserve Bank and the Federal Reserve System to all communities within the Third District. This responsibility includes fostering robust engagement and personal connection with District stakeholders to better understand the diverse economic profiles of the region and support progress on the economic challenges facing many communities; meeting with a wide range of community stakeholders and learning from their perspectives to inform monetary policy-making efforts; educating community leaders and the public about the Fed’s roles and responsibilities; serving as a connector among key stakeholder groups across the District; promoting the System as involved and supportive of the communities of the district; building goodwill and respect for the Federal Reserve among the Bank’s constituencies; and establishing relationships with elected and appointed government officials.
- ***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.

Federal Reserve System Leadership

While each Reserve Bank operates as a distinct legal entity, the success of the System depends upon effective collaboration among the Reserve Banks. A vital Philadelphia Fed will contribute to the System through its innovation, commitment to excellent execution, and intellectual and research leadership. The intellectual and operational partnership among Reserve Banks has several dimensions relevant to the President's role. Among them:

- **Individual System Contributions:** Contributing to the debate and decision-making process at the Conference of Presidents on issues that transcend the purview and authority of individual Reserve Banks, recognizing the duty to ensure that decisions on such matters reflect the broad interests and strategies of the System. Leading or contributing to System-wide committees, projects, or other efforts to ensure that the best ideas and thinking from across the System are identified. Building consensus, reaching decisions, implementing decisions, and assessing results in all leadership assignments.
- **Support for Coordinated System Direction:** Ensuring high-quality execution of System initiatives assigned to the Philadelphia Fed.
- **Staff Contributions:** Identifying and elevating the profile of Philadelphia Fed staff with the experience, interest, and ability or potential for leadership roles on System-level mandates, initiatives, subcommittees, task forces, and other project work.

IDEAL EXPERIENCE

- Respected professional and/or academic credentials in fields relevant to macroeconomic policymaking.
- Ability to clearly articulate the Federal Reserve System’s policy stances to various constituencies, including the board of directors, business and community groups, market participants, Philadelphia Fed staff, and the public.
- Demonstrated executive leadership and managerial ability with a proven track record of people management, driving organizational growth and development.
- Proven ability to shape and drive a positive organizational culture centered around service and innovation, and visible commitment to staff engagement, talent development, and diversity, equity, and inclusion practices.
- An understanding of new technologies and other data management capabilities to further support ongoing initiatives both at the Bank and across the System.
- Familiarity with the Federal Reserve System and/or prior public policy experience.
- History of active community participation and civic leadership.
- A terminal degree in economics or finance is not required but is preferred.

CRITICAL LEADERSHIP CAPABILITIES

Influential Monetary Policymaking Credibility

The President is an individual who commands respect and credibility from monetary 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 Third District, national, and global trends related to the stability, integrity, and efficiency of the nation’s monetary policy and financial systems, and to the economy at the Third District and national levels.
- 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 judgments 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 Philadelphia 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, collaborative, authentic, and engaging executive who is viewed throughout the Third District and the Federal Reserve System as a strong leader for the Philadelphia Fed, a visible and influential figure in the community, and an effective policymaker by:

- Actively seeking out the vital issues of the Third District and inspiring others to commit to the Bank's mission, vision, goals, and culture, while enhancing transparency through clear communication of purpose, decisions, and expected outcomes.
- Being an articulate and visible spokesperson, with the ability to effectively convey complex ideas to local, regional, and national audiences in an authentic and transparent manner.
- Fostering open communication, respect, active listening, and collaboration to create space for constructive and ongoing dialogue across the Bank and System broadly.
- Understanding the unique needs and challenges facing stakeholders across the District to foster trust and ensure that key initiatives are relevant and responsive. Serving as a connector between key external stakeholders to amplify the impact of Bank initiatives in the community.
- Leading and influencing stakeholders at the highest level of a complex, matrixed organization with exceptional relationship management, judgment, communication, and negotiation skills; demonstrating that the President is an approachable, accessible, genuine, and creative leader who engages across the organization and with constituents in a wide range of settings.
- Routinely examining processes and systems for bias and taking corrective action, when appropriate. Actively identifying internal and external forces that hinder perspectives and prevent collaboration across the Bank and taking action to elevate these voices and promote collaboration.
- Modeling and maintaining an organizational culture of trust, openness and inclusivity in which learning, development, and innovation are embedded into daily work activities and processes; alongside a keen focus on attracting, retaining, and empowering diverse talent, ensuring all employees feel valued and motivated.
- Participating in Bank and community activities and demonstrating a passion for public service. Actively listening, exercising strong judgment when discussing sensitive issues, and remaining unflappable in high-stress situations. Possessing the intellectual courage to stand firm in the face of differing opinions.

Strategic Orientation

The President is an intellectually curious, growth-oriented, agile, critical thinker with a global perspective who understands complex systems who can help develop and advance the vision and strategy of the Philadelphia 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 Philadelphia 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.
- Actively bringing in new ideas and approaches to the Bank that unlock innovation and growth opportunities (people and operations) for the Bank while also amplifying its role in the System. Identifying changes or opportunities within the Bank that align with the Bank's priorities, smartly challenging assumptions and norms that are impediments to growth, and mobilizing a plan of action to capitalize on the opportunity.
- Having familiarity with the technological evolution within financial services and how to best leverage data and technology for the Philadelphia 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.
- Adapting the Bank's vision and strategy to effectively respond to new challenges and opportunities that arise in a dynamic environment.

OTHER PERSONAL CHARACTERISTICS

- 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, which includes having a complete understanding of the ethics rules for investment and trading activities, public disclosure requirements, and prohibited activities.
- Desires to actively participate in community engagements and civic leadership in the Third 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 the 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.
- Is eligible to obtain and maintain an active top-secret-level security clearance, which requires U.S. citizenship.

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.

ETHICS RULES AND PROHIBITED ACTIVITIES

It is indispensable to the proper functioning of, and the maintenance of public confidence in, the Federal Reserve Bank of Philadelphia 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 PROHIBITED 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 Philadelphia [Code of Conduct](#), please visit <https://www.philadelphiafed.org/about-us/governance-and-transparency>.