

News Release

THE FEDERAL RESERVE BANK of KANSAS CITY

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FEDERAL RESERVE BANK OF KANSAS CITY CHAIR AND DEPUTY CHAIR APPOINTMENTS ANNOUNCED

The Board of Governors of the Federal Reserve System today announced the designation of the Federal Reserve Bank of Kansas City's chair and deputy chair for 2015. The Kansas City Fed's board of directors consists of nine members, including three who are appointed by the Board of Governors in Washington, D.C. Each year, the Board of Governors designates one of its appointees as chair and a second as deputy chair.

Steve Maestas, chief executive officer of Maestas Development Group, Albuquerque, N.M., was named chair for 2015. Maestas has served as deputy chair since 2013 and was previously a member of the Kansas City Fed's Economic Advisory Council.

Rose Washington, executive director of Tulsa Economic Development Corp., Tulsa, Okla., was named deputy chair for 2015. She has served as a director of the Kansas City Fed since 2013 and previously served on the board of the Bank's Oklahoma City Branch office.

In addition to the directors appointed by the Federal Reserve Board of Governors to represent the public, the Kansas City Fed's board consists of three directors who are bankers elected by commercial banks that are members of the Federal Reserve System and three who represent the public and are elected by member banks. The authority of a Reserve Bank's board of directors is established by the Federal Reserve Act, which provides that the work of each Reserve Bank "shall be conducted under the supervision and control of a board of directors" and that directors "shall perform the duties usually appertaining to the office of directors of banking associations and all such duties as are prescribed by law."

Directors meet monthly to confer on economic and banking developments and to advise the Bank on its operations and policies. The directors also are responsible for establishing the Bank's discount rate, subject to review and determination by the Federal Reserve Board of Governors. More information about the board of directors, including biographies of directors, is available from the Kansas City Fed's [website](#).

As the regional headquarters of the nation's central bank, the Federal Reserve Bank of Kansas City and its branches in Denver, Oklahoma City and Omaha serve the seven states of the Tenth Federal Reserve District: Colorado, Kansas, Nebraska, Oklahoma, Wyoming, northern New Mexico and western Missouri.

