

# News Release

THE FEDERAL RESERVE BANK *of* KANSAS CITY

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**FOR IMMEDIATE RELEASE**  
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## **KANSAS CITY FED ANNOUNCES DIRECTOR ELECTION RESULTS AND APPOINTMENTS**

The Federal Reserve Bank of Kansas City announces director election results and appointments to fill seats on its headquarters office and branch boards of directors. All appointments are effective Jan. 1, 2015.

### **Kansas City Directors**

At the Kansas City headquarters office, **Paul Thompson**, president and chief executive officer of Country Club Bank, Kansas City, Mo., was elected to a three-year term by Group 1 banks as a Class A director, representing commercial banks that are members of the Federal Reserve System. Thompson completed one year of an unexpired term on the board of directors in 2014.

**Lilly Marks**, vice president for health affairs and executive vice chancellor of Anschutz Medical Campus, University of Colorado, Aurora, Colo., was elected to a three-year term by Group 2 banks as a Class B director, representing the public. Marks had been a member of the Denver Branch Board of Directors since 2013.

**Jim Farrell**, president and chief executive officer of Farmers National Co., Omaha, Neb., was appointed by the Federal Reserve Board of Governors in Washington to a three-year term as a Class C director, representing the public. Farrell previously served on the Omaha Branch Board of Directors since 2009.

Members of the Federal Reserve Bank of Kansas City's head office Board of Directors represent the Tenth Federal Reserve District: Colorado, Kansas, Nebraska, Oklahoma, Wyoming, northern New Mexico and western Missouri.

The Kansas City board consists of three directors who are bankers elected by commercial banks that are members of the Federal Reserve System, three who represent the public and are elected by member banks, and three who represent the public and are appointed by the Federal Reserve Board of Governors in Washington. 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.

### **Branch Directors**

Each branch office board comprises seven directors, four of whom are appointed by the Kansas City Board of Directors. The remaining three are appointed by the Board of Governors of the Federal Reserve System. Branch directors meet to confer on economic and financial developments and business conditions. The following appointments were made to the branch boards of directors, effective Jan. 1, 2015.

At the Denver Branch, **Gary DeFrango**, president and chief operating officer, Winter Park Resort, Winter Park, Colo.; **Edmond Johnson**, president and owner, Premier Manufacturing Inc., Frederick, Colo.; and **Ashley Burt**, president, The Gunnison Bank and Trust Co., Gunnison, Colo., were each appointed to serve three-year terms on the board. In addition, **Margaret Kelly**, retiring chief executive officer, RE/MAX LLC, Denver, was designated board chair for 2015. Denver Branch directors represent Colorado, Wyoming or northern New Mexico.

At the Oklahoma City Branch, **Doug Stussi**, executive vice president and chief financial officer, Love’s Travel Stops and Country Stores, Oklahoma City; and **Tina Patel**, chief financial officer, Promise Hotels Inc., Tulsa, Okla., were each appointed to serve three-year terms on the board. In addition, **Peter Delaney**, chairman and chief executive officer, OGE Energy Corp., Oklahoma City, was designated board chair for 2015. Oklahoma City Branch directors represent the state of Oklahoma.

At the Omaha Branch, **Jeff Krejci**, president and director, Cornerstone Bank, York, Neb., was reappointed to a three-year term on the board. **Eric Butler**, executive vice president – marketing and sales, Union Pacific Railroad, Omaha, Neb., was appointed to a three-year term on the board. In addition, **G. Richard Russell**, president and chief executive officer, Millard Lumber Inc., Omaha, Neb., was designated board chair for 2015. Omaha Branch directors represent the state of Nebraska.

## **Federal Advisory Council Member**

The Federal Advisory Council is established by the Federal Reserve Act and includes one representative from each Federal Reserve District. Members meet four times per year in Washington and consult with and advise the Federal Reserve Board of Governors on all matters under the Board's jurisdiction.

**Jonathan Kemper**, chairman, Commerce Bank-Kansas City Region, was reappointed as the Tenth District's representative on the Federal Advisory Council for 2015.

More information on the role and structure of the Bank's Board of Directors is available on 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.*

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