As designed by Congress in 1913, the Federal Reserve System is a representation of public and private institutions. While the Board of Governors in Washington, D.C., is a government agency with broad oversight responsibilities, there are 12 regional Federal Reserve Banks located throughout the United States that are under the direction of local Boards of Directors. In addition to oversight responsibilities for their respective Reserve Banks, the regional Fed directors serve as a critical conduit between their local communities and the nation’s central bank, offering insight and counsel on the economy drawn from their own expertise and contacts.

This system of the independent regional Reserve Banks, which also have affiliated Branch offices, are in direct recognition of the value Americans place on limiting influence and ensuring broad representation. Prior to the Federal Reserve, the United States had made two attempts at a central bank, but large areas of the country, especially along the frontier and in the South, felt the institutions were too closely aligned with the power centers of the Northeast, and the institutions were abandoned.

The Tenth Federal Reserve District includes Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, Oklahoma and Wyoming. The Kansas City Fed has three Branch offices, Denver, Oklahoma City and Omaha, in addition to its headquarters.

Here’s a closer look at Tenth District directors who joined their boards in 2016.
For Brent Stewart, being president and CEO of the United Way of Greater Kansas City is not a job but a privilege. 

"Each day ends with a sense of accomplishing something that will ultimately lead to a positive impact for those in need in our community," he said.

His primary role is to work with a team of volunteers, leaders and staff to develop a vision, set of strategies and goals aimed at alleviating conditions that keep individuals from achieving their full potential.

He also works to leverage the power of relationships and networks with private, public and corporate sectors to generate the financial resources needed to achieve the organization’s vision.

“In 2015, based on the support of a very generous community, we were able to raise more than $35 million to be strategically invested back into the community.”

This doesn’t mean his day is ever typical.

Stewart says he can start his morning meeting with community leaders about improving the community, move on to a lunch meeting about the internal steps needed to reduce administrative costs and end his day at a United Way event that includes him taking the stage to thank donors and the community for their generosity in giving and community spirit.

The goal, however, is always to improve the lives of others.

“We believe that everyone deserves opportunities to have a good life: a quality education that leads to a stable job, enough income to support a family through retirement, and good health.”

The United Way can only accomplish this through the generosity of the community, Stewart said.

It’s the community voice and perspective that Stewart hopes to provide as a director of the Federal Reserve Bank of Kansas City.

“I have always been intrigued and curious about how monetary policy gets created and how those policies affect all levels in the community, especially those struggling financially on a daily basis,” he said.

He also hopes to share research from his organization that will help the board as they make important decisions.

“I’m joining the board as a servant leader with an eagerness to share all that I know about life for those in the community that rely on United Way services and programs.”
Jeff Wallace received some advice from his father when he became CEO at Wyoming Bank & Trust, in Cheyenne, Wyo.

“My job as CEO was to come to work every day and have to find something to do,” he said. “If I’m doing my job correctly, the people we have in place should be taking care of our day-to-day functions.”

Wallace’s father, Dennis, who is semi-retired, is still chairman of the bank; however, Wallace learned that running a community bank provides him plenty of opportunities for involvement.

“I am still very involved in the lending function and still maintain my own portfolio,” he said.

He also manages the bank’s investment portfolio, remains active in what he describes as the bank’s “analytical” processes, such as allowance for loan and lease losses and interest rate risk modeling, and coordinating Trust Department operations.

Wallace describes his management style as informal and “open door.”

“As a small banker, we have a very flat organizational chart, which means that some days are spent almost entirely working with employees from all areas of the bank on questions or issues that arise.”

And the bank’s strength lies in the principle that “Whatever is best for our customers is ultimately best for the bank.”

As a director, Wallace wants to make sure this small-town bank voice is represented on the Federal Reserve Bank of Kansas City’s Denver Branch Board.

“I want to keep the traditional bank perspective in front of the board,” he said. “I think the Kansas City Fed, by its very nature, is in touch with this perspective, and I hope to be able to emphasize this and keep Wyoming’s perspective current.”

Wallace hopes his contributions to the Board will help Fed leadership understand those perspectives and that they will be able to use this information in formulating policies.

“I feel that I have an obligation to my industry and region to make sure that I am representing them.”

But he also knows his time on the Board will be a learning experience.

“I understand that one of the greatest benefits is getting to know the staff and other board members and develop those relationships and understand new perspectives.”
KATHARINE W. WINOGRAD

As president of Central New Mexico Community College in Albuquerque, N.M., Katharine Winograd must ensure the college is offering the kind of programs that prepare students for the current and future workforce.

She accomplishes this large task by working with various partners and economic leaders in the community.

“On a daily basis, I’m working to develop new ways that our community college can positively impact economic development in New Mexico,” she said.

Central New Mexico has the largest undergraduate student body in New Mexico, with 25,000 credited students, about 4,000 noncredited students and a College and Career High School.

In 2014, the U.S. Department of Education ranked Central New Mexico No. 2 among 1,100 U.S. community colleges for the number of associate degrees earned by Hispanics and Native Americans in the 2012-13 academic year.

Winograd says being a leader in education and job training will remain Central New Mexico’s top priority. But just as important is the college’s focus to support students and help more of them graduate, which leads to a better future for the students and their families.

“In the bigger picture, we are trying to produce higher numbers of graduates in order to bolster the quality of our state’s workforce,” Winograd said.

This is important because New Mexico’s economy is still struggling after the Great Recession, she says.

As a director on the Federal Reserve Bank of Kansas City’s Denver Branch Board, Winograd wants to emphasize the importance of considering education issues when planning major economic and policy decisions.

“To improve our economy, we also have to improve our public education system,” she said.

Because the college’s role is to develop an effective and efficient workforce for New Mexico, Winograd has the opportunity to be involved in many conversations and strategic efforts related to economic issues in the state. The conversations about economic development in New Mexico and throughout the country continue to focus on workforce needs.

“I am excited about the opportunity to have deeper discussions with my colleagues in New Mexico about our economic outlook,” she said. “I look forward to sharing those perspectives with the Denver Board, as well as learning more about how these perspectives influence the formulation of comprehensive monetary policies.”
THOMAS J. HENNING

Tom Henning sometimes reflects upon the history of his family-owned company with amazement.

“My grandfather started this business during the Great Depression in the 1930s. Now it’s in its third generation,” he said. “Here in little Kearney, Neb."

Henning’s two brothers, a son, a daughter, and three nieces and nephews all work for Cash-Wa Distributing Co.

Henning, who is president and CEO, spends part of his day working closely with the senior management team on strategic initiatives. But an important part of his job is mentoring staff and building and maintaining relationships with vendors, customers and industry partners.

“That is the key to success in any organization,” he said.

The most enjoyable part of his job is working with the Business Development team.

“Our mission and focus is to do the things necessary to make our customers successful.”

Henning is always looking to the future, even when he’s dabbling in his livestock “hobby” or keeping an eye on the commodities market. Service, however, is a key part of his life.

“I have served on a number of boards and in leadership positions that were civic, charitable and industry related.”

He gives of his time for many reasons, but each instance is an educational experience for him.

“It’s also gratifying to think that through this type of service, there is a possibility that one can make even a small difference at some point in time.”

That’s why he’s looking forward to his role as a director of the Federal Reserve Bank of Kansas City’s Omaha Branch Board. He hopes his years of business knowledge in the Tenth District can help the Kansas City Fed acquire a real-time perspective of local and regional economies.

“I think I will bring a broad perspective of the economy because of the nature of the business we’re in,” he said.

Cash-Wa serves more than 8,000 foodservice customers that include restaurants, schools, recreational amenities, healthcare organizations, government entities and 1,000 convenient stores in an 11-state region.

“I also look forward to the learning experience and the knowledge that will be acquired, not only from the Fed System, but the extremely bright individuals who are on the staff and those who serve on the Board.”
Kim Russel thinks any discussion about the economy is incomplete without considering the healthcare sector.

“Healthcare is a major component of today’s economy,” she said. “Healthcare services are both an economic driver from the perspective of jobs and day-to-day commerce, and a major operating expense for employers.”

Russel, president and chief executive officer of Bryan Health, says healthcare is both an enormously challenging and intellectually stimulating field, which is why she “loves it.”

She spends much of her time meeting with physicians to plan new technologies and services, visiting hospitalized patients to assure that services are meeting their needs, working with the leadership team to continuously improve the quality of care and services, and communicating with Bryan Health’s board members.

As a director, Russel looks forward to bringing the voice of healthcare to the Federal Reserve Bank of Kansas City’s Omaha Branch Board.

Bryan Health is a nonprofit healthcare system headquartered in Lincoln, Neb. With more than 4,000 employees, it’s the largest private sector employer in Lincoln, and provides a full range of healthcare from very basic services to highly complex services such as heart surgery, neurosurgery and cancer treatment.

Bryan Health also sponsors a network of more than 40 rural hospitals and has business and service relationships throughout Nebraska, Kansas and Missouri.

“In addition to my work as a healthcare executive, I am also active in local and state business and economic development issues,” Russel said, which makes her familiar with both rural and urban economic issues that face the region.

Her external involvement is important to her because the boards she either leads or serves on all work to better the community or the state.

“I look forward to contributing my knowledge, experience and viewpoint to the Federal Reserve in any way that is beneficial,” she said. “I also love to learn new things, and so I’m very appreciative of the opportunity to learn more about the important role of the Federal Reserve.”

For more information on the Federal Reserve Bank of Kansas City’s directors, visit KansasCityFed.org/aboutus/leadership.