

# Message from the Board of Directors

## Choosing a New President to Lead the Richmond Fed



*Margaret G. Lewis (left) and  
Kathy J. Warden*

**T**he board of directors of a Federal Reserve Bank serves many roles. Directors provide information to Bank leaders about economic conditions around the Fifth District, set the discount rate on loans to commercial banks and other depository institutions every two weeks with the approval of the Board of Governors, and oversee the operations and longer-term direction of the Bank. In 2017, the Richmond Board was encouraged by the progress made on critical initiatives, such as the National IT strategic plan, cybersecurity, and spending stewardship, among others. The District leadership team met the highest standards for policy, research, and operational effectiveness. The team also continuously demonstrated its commitment to Federal Reserve System partnerships.

Last year, the directors were responsible for choosing a new Bank president who will lead the institution, be an important voice in the Fifth District (and have a keen ear for input provided by others in the region), represent the Bank at Federal Open Market Committee (FOMC) meetings, and continue the Bank's commitment to developing and maintaining a diverse and inclusive workplace.

The Board engaged a search firm to help identify a diverse and qualified candidate pool. In December, we chose Tom Barkin to become the Bank's eighth president and chief executive officer. Tom joined the Bank on January 1, 2018, and has moved quickly forward. Among his immediate orders of business was to prepare to vote at his first FOMC meeting at the end of January. He has spent considerable time learning from people around the Bank—getting to know them personally, understanding their roles, and listening to what they have to say about our strengths and our opportunities for improvement. He has been out in our District as well, engaging with business and community leaders.

Tom joined the Bank after working for McKinsey & Company, a worldwide management consulting firm. Immediately prior, he was a senior partner and the chief risk officer at McKinsey. He previously served as its chief financial officer and oversaw its offices in the southern United States. Tom also served on the Board of Directors of the Federal Reserve Bank of Atlanta from 2009 through 2014, chairing the Board during 2013–14. Tom's wealth of experience made him an excellent candidate, and we are excited about the leadership he brings to the Bank.

We would like to recognize and thank Mark Mullinix for his outstanding service as interim president. We congratulate him and wish him all the best as he retires from his role as first vice president in June 2018.

Mark and others throughout the Bank worked hard to keep things running smoothly during a year of significant change. The Bank is in a strong position going forward, and we welcome the opportunity to continue to serve the people of the Fifth District and the nation.

**Margaret G. Lewis**  
*Chair of the Board*

**Kathy J. Warden**  
*Deputy Chair of the Board*