



The White House

Office of the Press Secretary



For Immediate Release

January 10, 2014

## President Obama Announces his Intent to Nominate Three to Serve on the Board of Governors of the Federal Reserve System

WASHINGTON, DC – Today, President Obama announced his intent to nominate three individuals to serve on the Board of Governors of the Federal Reserve System. The President announced his intent to nominate Stanley Fischer to serve as Vice Chairman and Governor, Lael Brainard to serve as Governor, and announced his intent to nominate Jerome Powell for a second term as Governor.

**President Obama** said, "These three distinguished individuals have the proven experience, judgment and deep knowledge of the financial system to serve at the Federal Reserve during this important time for our economy. Stanley Fischer brings decades of leadership and expertise from various roles, including serving at the International Monetary Fund and the Bank of Israel. He is widely acknowledged as one of the world's leading and most experienced economic policy minds and I'm grateful he has agreed to take on this new role and I am confident that he and Janet Yellen will make a great team. Lael Brainard has served as one of my top and most trusted international economic advisors during a challenging time not just at home, but for our global economy as well, and her knowledge of international monetary and economic issues will be an important addition to the Fed. I'm also thankful that Jerome Powell, who has proven to be an effective and wise voice at the Fed, has agreed to serve a second term. I'm confident that these individuals will serve their country well."

**President Obama announced his intent to nominate the following individuals today:**

**Stanley Fischer, Vice Chairman and Governor of the Board of Governors of the Federal Reserve System**

*(To represent the New York, NY region; term ending January 31, 2020)*

Dr. Stanley Fischer served as the Governor of the Bank of Israel from 2005 to 2013, where he successfully navigated Israel's economy through the global financial crisis. Prior to joining the Bank of Israel, Dr. Fischer was Vice Chairman of Citigroup from 2002 through 2005. From 1994 to 2001, he was the First Deputy Managing Director of the International Monetary Fund (IMF), addressing the Asian, Russian, Brazilian, and other financial crises of the late 1990s. Before he joined the IMF, Dr. Fischer was the Killian Professor and Head of the Department of Economics at the Massachusetts Institute of Technology (MIT). From 1988 to 1990, he was Vice President, Development Economics and Chief Economist at the World Bank. From 1973 to 1994, he taught economics at MIT. Dr. Fischer was Assistant Professor in the Department of Economics at the University of Chicago. He received a B.Sc. and an M.Sc. from the London School of Economics and a Ph.D. from MIT.

**Lael Brainard, Governor of the Board of Governors of the Federal Reserve System**

*(To represent the Richmond, VA region; term ending January 31, 2026)*

Dr. Lael Brainard most recently served as the U.S. Department of the Treasury's Under Secretary for International Affairs from 2010 to 2013, where she was responsible for currency policy as well as for coordinating with G20 central banks and finance ministries to arrest the European financial crisis and institute fundamental financial reforms. She was awarded the Alexander Hamilton Award for her service as the Administration's chief economic diplomat. Prior to joining the Administration, she was Vice President and the Founding Director of the Global Economy and Development Program at the Brookings Institution. During the Clinton Administration, she served as Deputy National Economic Adviser and Deputy Assistant to the President for International Economics, addressing challenges such as the Asian financial crisis and the Mexican financial crisis and China's role in the global economy. Previously, Dr. Brainard served as Associate Professor of Applied Economics at the MIT Sloan School of Management. Dr. Brainard has also worked at McKinsey & Co. advising corporate clients on strategic challenges, and she has worked in the field of microfinance in West Africa. She received a B.A. from Wesleyan University and an M.A. and Ph.D. from Harvard University.

**Jerome H. Powell, Governor of the Board of Governors of the Federal Reserve System**

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*(To represent the Philadelphia, PA region; term ending January 31, 2028)*

Jerome H. Powell is a Member of the Board of Governors of the Federal Reserve, a position he has held since 2012. Prior to serving on the Board of Governors, he was a visiting scholar at the Bipartisan Policy Center. From 1997 to 2005, he was a partner at The Carlyle Group. Mr. Powell previously served as an Assistant Secretary and an Under Secretary of the Treasury at the Department of the Treasury under President George H.W. Bush. He worked for many years prior to that as a lawyer and investment banker in New York City. Mr. Powell received an A.B. from Princeton University and J.D. from the Georgetown University Law Center.

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