

PRESS RELEASE

## New York Fed President Dudley to Retire

November 06, 2017

NEW YORK – The Federal Reserve Bank of New York today announced that William C. Dudley, president and chief executive officer, intends to retire from his position in mid-2018 to ensure that a successor is in place well before the end of his term. Mr. Dudley’s term ends in January of 2019 when he reaches the 10 year policy-limit in the role.

Mr. Dudley joined the New York Fed in 2007 as executive vice president and head of the Markets Group, where he also managed the System Open Market Account for the Federal Open Market Committee (FOMC). He was named the 10th president and CEO of the New York Fed on January 27, 2009, taking over the remainder of his predecessor’s term. Mr. Dudley was appointed for his first full term as president and CEO in 2011 and reappointed in 2016.

First as head of the Markets Group and then as president and CEO of the New York Fed and vice chairman of the FOMC, Mr. Dudley was instrumental in the design and implementation of many of the emergency lending facilities and extraordinary monetary policy measures undertaken by the Federal Reserve to support the U.S. economy. In the years following the crisis, he has been equally instrumental in the effort towards normalizing the Fed’s monetary policy and balance sheet, and has been a strong advocate for strengthening the nation’s financial system and payments infrastructure. Following the LIBOR scandals, Mr. Dudley was part of an international effort to reform and improve reference rates, including the creation of a new set of New York Fed-administered benchmark rates. Mr. Dudley is also active in international fora, including serving on the Board of the Bank for International Settlements and has chaired the Committee on Payments and Market Infrastructures and currently chairs the Committee on the Global Financial System. He played a key role in the development and global adoption of Principles for Financial Market Infrastructures (PFMI) designed to ensure the robustness and resiliency of these critical infrastructures.

“I have deeply appreciated Bill Dudley’s enormous contributions to the FOMC, his wise counsel and warm friendship throughout the years of the financial crisis and its aftermath,” said Federal Reserve Board Chair Janet L. Yellen. “The American economy is stronger and the financial system safer because of his many thoughtful contributions. The Federal Reserve System and the country owe him a debt of gratitude.”

“For someone who has always had an interest in public policy and service, leading the New York Fed and being a member of the FOMC has been a dream job. I have had the honor to work at the Fed with colleagues who are amongst the most dedicated and talented public servants anywhere,” said Mr. Dudley. “I would especially thank Tim Geithner, Ben Bernanke and Janet Yellen for giving me the opportunity to work closely with them during the crisis and the subsequent economic recovery. I am extremely proud of the work we have done in New York, and as a System, from our efforts to help the nation navigate the financial crisis to beginning the process of normalizing the balance sheet to our work on reforming the culture of the financial services industry. I have every confidence in the institution, its leadership and staff, and know that well after I leave, the New York Fed, as a critical part of the Federal Reserve System, will continue to contribute strongly to the nation’s well-being.”

Sara Horowitz, founder and executive director of the Freelancers Union and chair of the New York Fed’s Board of Directors, said, “I want to thank Bill for his thoughtful stewardship. What I have come to appreciate about Bill is his humility and empathy. I admire how he combines smarts with openness to new and differing perspectives. This includes an appreciation of the fundamentally

changing nature of work in the country. Bill has also been eager to engage with a broad range of groups and individuals, including those who are critical of the Fed. And, he takes to heart his responsibility to explain what the Fed does and to understand how the economy and thus the Fed's decisions affect real people in different communities. I saw this first hand during a visit to WHEDco, a community development organization in the Bronx, where his genuine interest and concern was clear. These are certainly attributes that I will be looking for as we conduct our search.”

The eligible members of the New York Fed's Board of Directors, those without bank affiliations, have begun the process for finding Mr. Dudley's successor. Ms. Horowitz and Glenn Hutchins, co-founder of North Island and of Silver Lake, are serving as co-chairs of the search committee. The committee also includes David Cote, chairman of Honeywell International, Inc. and Denise Scott, executive vice president of the Local Initiatives Support Corporation. The committee has retained executive search firms Spencer Stuart and Bridge Partners to assist with the search.

The committee is conducting a nationwide search to identify a broad, diverse and highly qualified pool of candidates from which to select the next president and CEO, subject to the approval of the Board of Governors of the Federal Reserve. As part of the process, the committee will engage with and solicit feedback from a broad set of representatives of the New York Fed's constituents, including from academia, community and economic development organizations, labor, small business and industry. The search committee expects to conclude the search by mid-2018, dependent on finding the best candidate.

### **About the New York Fed**

The New York Fed oversees the Second Federal Reserve District, which includes New York State, the 12 northern counties of New Jersey, Fairfield County in Connecticut, Puerto Rico and the U.S. Virgin Islands. Though it serves a geographically small area compared with those of other Federal Reserve Banks, the New York Fed is the largest Reserve Bank in terms of assets and volume of activity. The New York Fed has several unique responsibilities as part of the Federal Reserve System, including conducting open market operations to execute monetary policy on behalf of the FOMC, acting as the fiscal agent of the U.S. Treasury, operating Fedwire, and providing banking and clearing services to foreign central banks, governments and international agencies.

For further information on the search, including how to submit a potential candidate, please visit [New York Fed Presidential Search](#).

### **Contact**

Jack Gutt  
(212) 720-6142  
[jack.gutt@ny.frb.org](mailto:jack.gutt@ny.frb.org)

Andrea Priest  
(212) 720-6139  
[Andrea.Priest@ny.frb.org](mailto:Andrea.Priest@ny.frb.org)