

115TH CONGRESS
2D SESSION

S. 2829

To amend the Federal Reserve Act to require Federal Reserve banks to interview at least one individual reflective of gender diversity and one individual reflective of racial or ethnic diversity when appointing Federal Reserve bank presidents, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 10, 2018

Ms. HARRIS (for herself, Mr. BOOKER, Mrs. GILLIBRAND, and Mrs. FEINSTEIN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Federal Reserve Act to require Federal Reserve banks to interview at least one individual reflective of gender diversity and one individual reflective of racial or ethnic diversity when appointing Federal Reserve bank presidents, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Ensuring Diverse
5 Leadership Act of 2018”.

6 **SEC. 2. CONGRESSIONAL FINDINGS.**

7 The Congress finds that—

1 (1) while significant progress has occurred due
2 to the antidiscrimination amendments to the Federal
3 Reserve Act, barriers continue to pose significant ob-
4 stacles for candidates reflective of gender diversity
5 and racial or ethnic diversity for Federal Reserve
6 bank president positions in the Federal Reserve Sys-
7 tem;

8 (2) the continuing barriers described in para-
9 graph (1) merit the following amendment;

10 (3) Congress has received and reviewed testi-
11 mony and documentation of the historical lack of
12 gender, racial, and ethnic diversity from numerous
13 sources, including congressional hearings, scientific
14 reports, reports issued by public and private agen-
15 cies, news stories, and reports of related barriers by
16 organizations and individuals, which show that race-
17 , ethnicity-, and gender-neutral efforts alone are in-
18 sufficient to address the problem;

19 (4) the testimony and documentation described
20 in paragraph (3) demonstrate that barriers across
21 the United States prove problematic for full and fair
22 participation in developing monetary policy by indi-
23 viduals reflective of gender diversity and racial or
24 ethnic diversity; and

1 (5) the testimony and documentation described
2 in paragraph (3) provide a strong basis that there
3 is a compelling need for the below amendment to ad-
4 dress the historical lack of gender, racial, and ethnic
5 diversity in the Federal Reserve regional bank presi-
6 dents selection process in the Federal Reserve Sys-
7 tem.

8 **SEC. 3. FEDERAL RESERVE BANK PRESIDENTS.**

9 The provision designated “fifth” of the fourth undes-
10 ignated paragraph of section 4 of the Federal Reserve Act
11 (12 U.S.C. 341) is amended by inserting after “employ-
12 ees.” the following: “In making the appointment of a
13 president, the bank shall interview at least one individual
14 reflective of gender diversity and one individual reflective
15 of racial or ethnic diversity. Not later than January 1 of
16 each year, the bank shall submit to the Committee on
17 Banking, Housing, and Urban Affairs of the Senate, the
18 Committee on Financial Services of the House of Rep-
19 resentatives, and the Office of Inspector General for the
20 Board of Governors of the Federal Reserve System and
21 the Consumer Financial Protection Bureau a report de-
22 scribing the applicant pool demographic for the preceding
23 fiscal year.”.

1 **SEC. 4. TECHNICAL ADJUSTMENTS.**

2 (a) AMERICAN COMPETITIVENESS AND WORKFORCE
3 IMPROVEMENT ACT OF 1998.—Section 418(b) of the
4 American Competitiveness and Workforce Improvement
5 Act of 1998 (8 U.S.C. 1184 note) is amended by striking
6 “Chairman of the Board of Governors” and inserting
7 “Chair of the Board of Governors”.

8 (b) BRETTON WOODS AGREEMENTS ACT.—The
9 Bretton Woods Agreements Act (22 U.S.C. 286 et seq.)
10 is amended—

11 (1) in section 4(a), by striking “Chairman of
12 the Board of Governors” and inserting “Chair of the
13 Board of Governors”; and

14 (2) in section 45(a)(1), by striking “chairman
15 of the board of Governors” and inserting “Chair of
16 the Board of Governors”.

17 (c) DODD-FRANK WALL STREET REFORM AND CON-
18 SUMER PROTECTION ACT.—The Dodd-Frank Wall Street
19 Reform and Consumer Protection Act (12 U.S.C. 5301
20 et seq.) is amended by striking “Chairman of the Board”
21 each place such term appears and inserting “Chair of the
22 Board”.

23 (d) EMERGENCY ECONOMIC STABILIZATION ACT OF
24 2008.—The Emergency Economic Stabilization Act of
25 2008 (12 U.S.C. 5201 et seq.) is amended by striking

1 “Chairman of the Board” each place such term appears
2 and inserting “Chair of the Board”.

3 (e) EMERGENCY LOAN GUARANTEE ACT.—Section 2
4 of the Emergency Loan Guarantee Act (15 U.S.C. 1841)
5 is amended by striking “Chairman of the Board of Gov-
6 ernors” and inserting “Chair of the Board of Governors”.

7 (f) EMERGENCY STEEL LOAN GUARANTEE AND
8 EMERGENCY OIL AND GAS ACT OF 1999.—The Emer-
9 gency Steel Loan Guarantee and Emergency Oil and Gas
10 Act of 1999 (15 U.S.C. 1841 note) is amended—

11 (1) in section 101(e)(2)—

12 (A) by striking “Chairman of the Board of
13 Governors” and inserting “Chair of the Board
14 of Governors”; and

15 (B) by striking “Chairman,” and inserting
16 “Chair,”; and

17 (2) in section 201(d)(2)(B)—

18 (A) by striking “Chairman of the Board of
19 Governors” and inserting “Chair of the Board
20 of Governors”; and

21 (B) by striking “Chairman,” and inserting
22 “Chair,”.

23 (g) FARM CREDIT ACT OF 1971.—Section
24 4.9(d)(1)(C) of the Farm Credit Act of 1971 (12 U.S.C.
25 2160(d)(1)(C)) is amended by striking “Chairman of the

1 Board of Governors” and inserting “Chair of the Board
2 of Governors”.

3 (h) FEDERAL DEPOSIT INSURANCE ACT.—The Fed-
4 eral Deposit Insurance Act (12 U.S.C. 1811 et seq.) is
5 amended by striking “Chairman of the Board of Gov-
6 ernors” each place such term appears and inserting
7 “Chair of the Board of Governors”.

8 (i) FEDERAL RESERVE ACT.—The Federal Reserve
9 Act (12 U.S.C. 226 et seq.) is amended—

10 (1) by striking “chairman” each place such
11 term appears and inserting “chair”;

12 (2) by striking “Chairman” each place such
13 term appears other than in section 11(r)(2)(B) and
14 inserting “Chair”;

15 (3) in section 2, in the sixth undesignated para-
16 graph—

17 (A) in the second sentence, by striking
18 “his” and inserting “the Comptroller of the
19 Currency’s”; and

20 (B) in the third sentence, by striking “his”
21 and inserting “the director’s”;

22 (4) in section 4—

23 (A) in the third undesignated paragraph,
24 by striking “his office” and inserting “the Of-
25 fice of the Comptroller of the Currency”;

1 (B) in the fourth undesignated paragraph,
2 in the provision designated “fifth”, by striking
3 “his” and inserting “the person’s”;

4 (C) in the eighth undesignated paragraph,
5 by striking “his” and inserting “the chair’s”;

6 (D) in the seventeenth undesignated para-
7 graph—

8 (i) by striking “his” and inserting
9 “the officer’s”; and

10 (ii) by striking “he” and inserting
11 “the individual”;

12 (E) in the twentieth undesignated para-
13 graph—

14 (i) by striking “He” each place such
15 term appears and inserting “The chair”;

16 (ii) in the third sentence—

17 (I) by striking “his” and insert-
18 ing “the”; and

19 (II) by striking “he” and insert-
20 ing a comma; and

21 (iii) in the fifth sentence, by striking
22 “he” and inserting “the chair”; and

23 (F) in the twenty-first undesignated para-
24 graph, by striking “his” each place such term
25 appears and inserting “the agent’s”;

1 (5) in section 6, in the second undesignated
2 paragraph, by striking “he” and inserting “the
3 Comptroller of the Currency”;

4 (6) in section 9A(c)(2)(C), by striking “he” and
5 inserting “the participant”;

6 (7) in section 10—

7 (A) by striking “he” each place such term
8 appears and inserting “the member”;

9 (B) in the second undesignated paragraph.
10 by striking “his” and inserting “the member’s”;
11 and

12 (C) in the fourth undesignated para-
13 graph—

14 (i) in the second sentence, by striking
15 “his” and inserting “the chair’s”;

16 (ii) in the fifth sentence, by striking
17 “his” and inserting “the member’s”; and

18 (iii) in the sixth sentence, by striking
19 “his” and inserting “the member’s”;

20 (8) in section 12, by striking “his” and insert-
21 ing “the member’s”;

22 (9) in section 13, in the eleventh undesignated
23 paragraph, by striking “his” and inserting “the
24 assured’s”;

25 (10) in section 16—

1 (A) by striking “he” each place such term
2 appears and inserting “the agent”;

3 (B) in the seventh undesignated para-
4 graph—

5 (i) by striking “his” and inserting
6 “the agent’s”; and

7 (ii) by striking “himself” and insert-
8 ing “the agent”;

9 (C) in the tenth undesignated paragraph,
10 by striking “his” and inserting “the Sec-
11 retary’s”; and

12 (D) in the fifteenth undesignated para-
13 graph, by striking “his” and inserting “the
14 agent’s”;

15 (11) in section 18, in the eighth undesignated
16 paragraph, by striking “he” and inserting “the Sec-
17 retary of the Treasury”;

18 (12) in section 22—

19 (A) in subsection (f), by striking “his” and
20 inserting “the director’s or officer’s”; and

21 (B) in subsection (g)—

22 (i) in paragraph (1)(D)—

23 (I) by striking “him” and insert-
24 ing “the officer”; and

1 (II) by striking “he” and insert-
2 ing “the officer”; and

3 (ii) in paragraph (2)(A), by striking
4 “him as his” and inserting “the officer as
5 the officer’s”; and

6 (13) in section 25A—

7 (A) in the twelfth undesignated para-
8 graph—

9 (i) by striking “he” each place such
10 term appears and inserting “the member”;
11 and

12 (ii) by striking “his” and inserting
13 “the member’s”;

14 (B) in the fourteenth undesignated para-
15 graph, by striking “his” and inserting “the di-
16 rector’s or officer’s”; and

17 (C) in the twenty-second undesignated
18 paragraph, by striking “his” each place such
19 term appears and inserting “such individual’s”.

20 (j) FEDERAL RESERVE REFORM ACT OF 1977.—Sec-
21 tion 204(b) of the Federal Reserve Reform Act of 1977
22 (12 U.S.C. 242 note) is amended by striking “Chairman
23 or Vice Chairman of the Board of Governors” and insert-
24 ing “Chair or Vice Chair of the Board of Governors”.

1 (k) FINANCIAL INSTITUTIONS REFORM, RECOVERY,
2 AND ENFORCEMENT ACT OF 1989.—The Financial Insti-
3 tutions Reform, Recovery, and Enforcement Act of 1989
4 is amended—

5 (1) in section 308 (12 U.S.C. 1463 note)—

6 (A) in subsection (a), by striking “Chair-
7 man of the Board of Governors” and inserting
8 “Chair of the Board of Governors”; and

9 (B) in subsection (c), by striking “Chair-
10 man of the Board of Governors” and inserting
11 “Chair of the Board of Governors”;

12 (2) in section 1001(a) (12 U.S.C. 1811 note),
13 by striking “Chairman of the Board of Governors”
14 and inserting “Chair of the Board of Governors”;
15 and

16 (3) in section 1205(b)(1)(A) (12 U.S.C. 1818
17 note)—

18 (A) by striking “Chairman of the Board of
19 Governors” and inserting “Chair of the Board
20 of Governors”; and

21 (B) by striking “Chairman’s” and insert-
22 ing “Chair’s”.

23 (l) FOOD, CONSERVATION, AND ENERGY ACT OF
24 2008.—Section 13106(a) of the Food, Conservation, and
25 Energy Act of 2008 (7 U.S.C. 2 note) is amended by strik-

1 ing “Chairman of the Board of Governors” and inserting
2 “Chair of the Board of Governors”.

3 (m) HOUSING AND COMMUNITY DEVELOPMENT ACT
4 OF 1992.—Section 1313(a)(3) of the Housing and Com-
5 munity Development Act of 1992 (12 U.S.C. 4513(a)(3))
6 is amended—

7 (1) in the heading, by striking “CHAIRMAN”
8 and inserting “CHAIR”;

9 (2) by striking “Chairman of the Board of Gov-
10 ernors” each place such term appears and inserting
11 “Chair of the Board of Governors”; and

12 (3) by striking “Chairman regarding” and in-
13 serting “Chair regarding”.

14 (n) INSPECTOR GENERAL ACT OF 1978.—Section 8G
15 of the Inspector General Act of 1978 is amended by strik-
16 ing “Chairman of the Board of Governors” each place
17 such term appears and inserting “Chair of the Board of
18 Governors”.

19 (o) INTERNATIONAL LENDING SUPERVISION ACT OF
20 1983.—Section 908(b)(3)(C) of the International Lending
21 Supervision Act of 1983 (12 U.S.C. 3907(b)(3)(C)) is
22 amended by striking “Chairman of the Board of Gov-
23 ernors” and inserting “Chair of the Board of Governors”.

24 (p) NEIGHBORHOOD REINVESTMENT CORPORATION
25 ACT.—Section 604(a)(3) of the Neighborhood Reinvest-

1 ment Corporation Act (42 U.S.C. 8103(a)(3)) is amended
2 by striking “Chairman” each place it appears and insert-
3 ing “Chair”.

4 (q) PUBLIC LAW 93–495.—Section 202(a)(1) of Pub-
5 lic Law 93–495 (12 U.S.C. 2402(a)(1)) is amended—

6 (1) by striking “Chairman of the Board of Gov-
7 ernors” and inserting “Chair of the Board of Gov-
8 ernors”; and

9 (2) by striking “his” and inserting “the
10 Chair’s”.

11 (r) SARBANES-OXLEY ACT OF 2002.—Section
12 101(e)(4)(A) of the Sarbanes-Oxley Act of 2002 (15
13 U.S.C. 7211(e)(4)(A)) is amended by striking “Chairman
14 of the Board of Governors” and inserting “Chair of the
15 Board of Governors”.

16 (s) SECURITIES EXCHANGE ACT OF 1934.—Section
17 17A(f)(4)(C) of the Securities Exchange Act of 1934 (15
18 U.S.C. 78q–1(f)(4)(C)) is amended by striking “Chairman
19 of the Board of Governors” and inserting “Chair of the
20 Board of Governors”.

21 (t) TITLE 31.—Title 31, United States Code, is
22 amended—

23 (1) in section 1344(b)(7), by striking “Chair-
24 man of the Board of Governors” and inserting
25 “Chair of the Board of Governors”; and

1 (2) in section 5318A, by striking “Chairman of
2 the Board of Governors” each place such term ap-
3 pears and inserting “Chair of the Board of Gov-
4 ernors”.

5 (u) TRADE ACT OF 1974.—Section 163(b)(3) of the
6 Trade Act of 1974 (19 U.S.C. 2213(b)(3)) is amended by
7 striking “Chairman of the Board of Governors” and in-
8 serting “Chair of the Board of Governors”.

9 (v) DEEMING OF NAME.—Any reference in a law,
10 regulation, document, paper, or other record of the United
11 States to the Chairman of the Board of Governors of the
12 Federal Reserve System shall be deemed to be a reference
13 to the Chair of the Board of Governors of the Federal
14 Reserve System.

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