

115TH CONGRESS
1ST SESSION

H. R. 485

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 HOUSE OF REPRESENTATIVES

JANUARY 12, 2017

Mrs. BEATTY (for herself, Ms. MAXINE WATERS of California, Mr. CONYERS, Mr. DAVID SCOTT of Georgia, and Mr. ELLISON) introduced the following bill; which was referred to the Committee on Financial Services

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 2017”.

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
17 race-, ethnicity-, and gender-neutral efforts alone
18 are insufficient 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.”.

16 **SEC. 4. TECHNICAL ADJUSTMENTS.**

17 (a) AMERICAN COMPETITIVENESS AND WORKFORCE
18 IMPROVEMENT ACT OF 1998.—Section 418(b) of the
19 American Competitiveness and Workforce Improvement
20 Act of 1998 (8 U.S.C. 1184 note) is amended by striking
21 “Chairman of the Board of Governors” and inserting
22 “Chair of the Board of Governors”.

23 (b) BRETTON WOODS AGREEMENTS ACT.—The
24 Bretton Woods Agreements Act (22 U.S.C. 286 et seq.)
25 is amended—

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

4 (2) in section 45(a)(1), by striking “chairman
5 of the board of Governors” and inserting “Chair of
6 the Board of Governors”.

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

13 (d) EMERGENCY ECONOMIC STABILIZATION ACT OF
14 2008.—The Emergency Economic Stabilization Act of
15 2008 (12 U.S.C. 5201 et seq.) is amended by striking
16 “Chairman of the Board” each place such term appears
17 and inserting “Chair of the Board”.

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

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

1 (1) in section 101(e)(2)—

2 (A) by striking “Chairman of the Board of
3 Governors” and inserting “Chair of the Board
4 of Governors”; and

5 (B) by striking “Chairman,” and inserting
6 “Chair,”; and

7 (2) in section 201(d)(2)(B)—

8 (A) by striking “Chairman of the Board of
9 Governors” and inserting “Chair of the Board
10 of Governors”; and

11 (B) by striking “Chairman,” and inserting
12 “Chair,”.

13 (g) FARM CREDIT ACT OF 1971.—Section
14 4.9(d)(1)(C) of the Farm Credit Act of 1971 (12 U.S.C.
15 2160(d)(1)(C)) is amended by striking “Chairman of the
16 Board of Governors” and inserting “Chair of the Board
17 of Governors”.

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

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

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

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

6 (3) in section 2, in the sixth undesignated para-
7 graph—

8 (A) in the second sentence, by striking
9 “his” and inserting “the Comptroller of the
10 Currency’s”; and

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

13 (4) in section 4—

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

17 (B) in the fourth undesignated paragraph,
18 in the provision designated “fifth”, by striking
19 “his” and inserting “the person’s”;

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

22 (D) in the seventeenth undesignated para-
23 graph—

24 (i) by striking “his” and inserting
25 “the officer’s”; and

1 (ii) by striking “he” and inserting
2 “the individual”;

3 (E) in the twentieth undesignated para-
4 graph—

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

7 (ii) in the third sentence—

8 (I) by striking “his” and insert-
9 ing “the”; and

10 (II) by striking “he” and insert-
11 ing a comma; and

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

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

17 (5) in section 6, in the second undesignated
18 paragraph, by striking “he” and inserting “the
19 Comptroller of the Currency”;

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

22 (7) in section 10—

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

1 (B) in the second undesignated paragraph.
2 by striking “his” and inserting “the member’s”;
3 and

4 (C) in the fourth undesignated para-
5 graph—

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

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

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

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

14 (9) in section 13, in the eleventh undesignated
15 paragraph, by striking “his” and inserting “the
16 assured’s”;

17 (10) in section 16—

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

20 (B) in the seventh undesignated para-
21 graph—

22 (i) by striking “his” and inserting
23 “the agent’s”; and

24 (ii) by striking “himself” and insert-
25 ing “the agent”;

1 (C) in the tenth undesignated paragraph,
2 by striking “his” and inserting “the Sec-
3 retary’s”; and

4 (D) in the fifteenth undesignated para-
5 graph, by striking “his” and inserting “the
6 agent’s”;

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

10 (12) in section 22—

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

13 (B) in subsection (g)—

14 (i) in paragraph (1)(D)—

15 (I) by striking “him” and insert-
16 ing “the officer”; and

17 (II) by striking “he” and insert-
18 ing “the officer”; and

19 (ii) in paragraph (2)(A), by striking
20 “him as his” and inserting “the officer as
21 the officer’s”; and

22 (13) in section 25A—

23 (A) in the twelfth undesignated para-
24 graph—

1 (i) by striking “he” each place such
 2 term appears and inserting “the member”;
 3 and

4 (ii) by striking “his” and inserting
 5 “the member’s”;

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

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

12 (j) FEDERAL RESERVE REFORM ACT OF 1977.—Sec-
 13 tion 204(b) of the Federal Reserve Reform Act of 1977
 14 (12 U.S.C. 242 note) is amended by striking “Chairman
 15 or Vice Chairman of the Board of Governors” and insert-
 16 ing “Chair or Vice Chair of the Board of Governors”.

17 (k) FINANCIAL INSTITUTIONS REFORM, RECOVERY,
 18 AND ENFORCEMENT ACT OF 1989.—The Financial Insti-
 19 tutions Reform, Recovery, and Enforcement Act of 1989
 20 is amended—

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

22 (A) in subsection (a), by striking “Chair-
 23 man of the Board of Governors” and inserting
 24 “Chair of the Board of Governors”; and

1 (B) in subsection (c), by striking “Chair-
 2 man of the Board of Governors” and inserting
 3 “Chair of the Board of Governors”;

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

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

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

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

15 (l) FOOD, CONSERVATION, AND ENERGY ACT OF
 16 2008.—Section 13106(a) of the Food, Conservation, and
 17 Energy Act of 2008 (7 U.S.C. 2 note) is amended by strik-
 18 ing “Chairman of the Board of Governors” and inserting
 19 “Chair of the Board of Governors”.

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

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

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

4 (3) by striking “Chairman regarding” and in-
5 serting “Chair regarding”.

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

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

16 (p) NEIGHBORHOOD REINVESTMENT CORPORATION
17 ACT.—Section 604(a)(3) of the Neighborhood Reinvest-
18 ment Corporation Act (42 U.S.C. 8103(a)(3)) is amended
19 by striking “Chairman” each place it appears and insert-
20 ing “Chair”.

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

23 (1) by striking “Chairman of the Board of Gov-
24 ernors” and inserting “Chair of the Board of Gov-
25 ernors”; and

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

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

8 (s) SECURITIES EXCHANGE ACT OF 1934.—Section
9 17A(f)(4)(C) of the Securities Exchange Act of 1934 (15
10 U.S.C. 78q–1(f)(4)(C)) is amended by striking “Chairman
11 of the Board of Governors” and inserting “Chair of the
12 Board of Governors”.

13 (t) TITLE 31.—Title 31, United States Code, is
14 amended—

15 (1) in section 1344(b)(7), by striking “Chair-
16 man of the Board of Governors” and inserting
17 “Chair of the Board of Governors”; and

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

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

1 (v) DEEMING OF NAME.—Any reference in a law,
2 regulation, document, paper, or other record of the United
3 States to the Chairman of the Board of Governors of the
4 Federal Reserve System shall be deemed to be a reference
5 to the Chair of the Board of Governors of the Federal
6 Reserve System.

