

# United States Senate

WASHINGTON, DC 20510

December 19, 2024

Anthony Ibargüen  
Chair  
Board of Directors & Presidential Search Committee  
Philadelphia Federal Reserve Bank

Dear Mr. Ibargüen,

We write to you regarding the search for the next Philadelphia Federal Reserve Bank President & CEO, and to urge you to undertake a robust, transparent, and equitable search that prioritizes working families.

The Philadelphia Fed is a critical institution for the economic opportunity and security for the over 13 million people who live in the parts of Pennsylvania, New Jersey, and Delaware within the Third Federal Reserve District. The Philadelphia Fed supervises banks that hold the hard-earned savings of millions of working families and provide loans for small businesses, farmers, and manufacturers throughout the region. The Philadelphia Fed is also a hub for economic data and research on the region. In addition, the future President & CEO of the Philadelphia Fed will at times sit on the Federal Open Market Committee, making decisions that affect the entire United States.

The Philadelphia Federal Reserve Bank has not formally conducted a search for a new president since 2015, when current President Patrick Harker was appointed to the role in a controversial series of events. It is critical the Philadelphia Fed prevents a similar series of events: facilitating a flawed search process that appears fair and open, but ends with the appointment of a member of the search committee, a current board member, or a similarly situated candidate, which ultimately indicates a lack of fairness and transparency by the search committee<sup>1</sup>. We urge the Philadelphia Fed to engage in a transparent, public process leading to a new President & CEO who will represent the diversity and strength of the Third Federal Reserve District.

The selection committee has enormous responsibility in selecting a new President & CEO who will truly represent the economic interests of everyone in the Third District. We respectfully ask the Philadelphia Fed Board to provide complete and detailed answers to the following:

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*1. Regional Fed's head-hunting under scrutiny over insider bias, delays*, Reuters, April 17, 2015, <https://www.reuters.com/article/breakingviews/regional-feds-head-hunting-under-scrutiny-over-insider-bias-delays-idUSKCN0PC218/>.

- What steps has the Philadelphia Fed Board taken to encourage community stakeholder groups, including local business leaders, labor organizations, and civil rights groups, to nominate candidates that reflect a broad range of interests beyond the banking sector?
- Will the Philadelphia Fed Board retain materials and minutes concerning the recruitment, interview, and decisions process? If so, will the Board share such materials and minutes with the Senate Banking Committee if asked to?
- Will the Philadelphia Fed Board make public the demographic information about the candidates, including the sectors they represent, after the new President has been selected?
- Please describe the role(s) played by each member of the Philadelphia Fed Board or any other employee of the Philadelphia Fed in this recruitment process regardless of whether such individual directly interviews the candidates.
- Please provide the names and role(s) of individuals from the Federal Reserve Board of Governors, other Federal Reserve Banks, or any other government agency who are involved in the recruitment process.
- Will the selection committee prohibit current or former members of the Philadelphia Fed Board from consideration for the presidential selection process?
- What changes has the Philadelphia Fed Board made to the selection process since the prior selection? Please provide any changes to the Bank's by-laws, search Committee process, or any other formalized changes. If no changes were formalized, please explain why.
- Has the Philadelphia Fed Board or Spencer Stuart solicited or encouraged any specific individuals to apply to the presidential selection process?
- What steps will Philadelphia Fed Board take to ensure that nominees have no conflicts of interest? What are the written criteria the Board uses to determine what conflicts of interest exist and how to ameliorate them?
- Will the Philadelphia Fed Board ask all prospective candidates to commit to (1) appearing before the Senate Banking Committee if called upon and (2) responding in good faith to questions for the record?

We respectfully request thorough and detailed answers to these questions no later than January 24, 2025.

Sincerely,



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John Fetterman  
United States Senator



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Cory A. Booker  
United States Senator



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Andy Kim  
United States Senator