

116TH CONGRESS
1ST SESSION

H. R. 281

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 11, 2019

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Ensuring Diverse
3 Leadership Act of 2019”.

4 **SEC. 2. CONGRESSIONAL FINDINGS.**

5 The Congress finds that—

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

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

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

24 (4) the testimony and documentation described
25 in paragraph (3) demonstrate that barriers across
26 the United States prove problematic for full and fair

1 participation in developing monetary policy by indi-
2 viduals reflective of gender diversity and racial or
3 ethnic diversity; and

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

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

12 (a) IN GENERAL.—The provision designated “fifth”
13 of the fourth undesignated paragraph of section 4 of the
14 Federal Reserve Act (12 U.S.C. 341) is amended by in-
15 serting after “employees.” the following: “In making the
16 appointment of a president, the bank shall interview at
17 least one individual reflective of gender diversity and one
18 individual reflective of racial or ethnic diversity.”.

19 (b) REPORT.—Not later than January 1 of each year,
20 each Federal reserve bank shall submit to the Committee
21 on Banking, Housing, and Urban Affairs of the Senate,
22 the Committee on Financial Services of the House of Rep-
23 resentatives, and the Office of Inspector General for the
24 Board of Governors of the Federal Reserve System and
25 the Bureau of Consumer Financial Protection a report de-

1 scribing the applicant pool demographic for the position
2 of the president of the Federal reserve bank for the pre-
3 ceding fiscal year, if applicable.

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

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

11 (b) BRETTON WOODS AGREEMENTS ACT.—The
12 Bretton Woods Agreements Act (22 U.S.C. 286 et seq.)
13 is amended—

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

17 (2) in section 45(a)(1), by striking “chairman
18 of the board of Governors” and inserting “Chair of
19 the Board of Governors”.

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

1 (d) EMERGENCY ECONOMIC STABILIZATION ACT OF
2 2008.—The Emergency Economic Stabilization Act of
3 2008 (12 U.S.C. 5201 et seq.) is amended by striking
4 “Chairman of the Board” each place such term appears
5 and inserting “Chair of the Board”.

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

10 (f) EMERGENCY STEEL LOAN GUARANTEE AND
11 EMERGENCY OIL AND GAS GUARANTEED LOAN ACT OF
12 1999.—The Emergency Steel Loan Guarantee and Emer-
13 gency Oil and Gas Guaranteed Loan Act of 1999 (15
14 U.S.C. 1841 note) is amended—

15 (1) in section 101(e)(2)—

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

19 (B) by striking “Chairman,” and inserting
20 “Chair,”; and

21 (2) in section 201(d)(2)(B)—

22 (A) by striking “Chairman of the Board of
23 Governors” and inserting “Chair of the Board
24 of Governors”; and

1 (B) by striking “Chairman,” and inserting
2 “Chair,”.

3 (g) FARM CREDIT ACT OF 1971.—Section
4 4.9(d)(1)(C) of the Farm Credit Act of 1971 (12 U.S.C.
5 2160(d)(1)(C)) is amended by striking “Chairman of the
6 Board of Governors” and inserting “Chair of the Board
7 of Governors”.

8 (h) FEDERAL DEPOSIT INSURANCE ACT.—The Fed-
9 eral Deposit Insurance Act (12 U.S.C. 1811 et seq.) is
10 amended—

11 (1) in section 7(a)(3), by striking “Chairman of
12 the Board of Governors” and inserting “Chair of the
13 Board of Governors”; and

14 (2) in section 10(k)(5)(B)(ii), by striking
15 “Chairman of the Board of Governors” and insert-
16 ing “Chair of the Board of Governors”.

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

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

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

24 (3) in section 2, in the sixth undesignated para-
25 graph—

1 (A) in the second sentence, by striking
2 “his” and inserting “the Comptroller of the
3 Currency’s”; and

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

6 (4) in section 4—

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

10 (B) in the fourth undesignated paragraph,
11 in the provision designated “fifth”, by striking
12 “his” and inserting “the person’s”;

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

15 (D) in the seventeenth undesignated para-
16 graph—

17 (i) by striking “his” and inserting
18 “the officer’s”; and

19 (ii) by striking “he” and inserting
20 “the individual”;

21 (E) in the twentieth undesignated para-
22 graph—

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

25 (ii) in the third sentence—

1 (I) by striking “his” and insert-
2 ing “the”; and

3 (II) by striking “he” and insert-
4 ing a comma; and

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

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

10 (5) in section 6, in the second undesignated
11 paragraph, by striking “he” and inserting “the
12 Comptroller of the Currency”;

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

15 (7) in section 10—

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

18 (B) in the second undesignated paragraph,
19 by striking “his” and inserting “the member’s”;
20 and

21 (C) in the fourth undesignated para-
22 graph—

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

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

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

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

7 (9) in section 13, in the tenth undesignated
8 paragraph, by striking “his” and inserting “the
9 assured’s”;

10 (10) in section 16—

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

13 (B) in the seventh undesignated para-
14 graph—

15 (i) by striking “his” and inserting
16 “the agent’s”; and

17 (ii) by striking “himself” and insert-
18 ing “the agent”;

19 (C) in the tenth undesignated paragraph,
20 by striking “his” and inserting “the Sec-
21 retary’s”; and

22 (D) in the fifteenth undesignated para-
23 graph, by striking “his” and inserting “the
24 agent’s”;

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

4 (12) in section 22—

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

7 (B) in subsection (g)—

8 (i) in paragraph (1)(D)—

9 (I) by striking “him” and insert-
10 ing “the officer”; and

11 (II) by striking “he” and insert-
12 ing “the officer”; and

13 (ii) in paragraph (2)(A), by striking
14 “him as his” and inserting “the officer as
15 the officer’s”; and

16 (13) in section 25A—

17 (A) in the twelfth undesignated para-
18 graph—

19 (i) by striking “he” each place such
20 term appears and inserting “the member”;
21 and

22 (ii) by striking “his” and inserting
23 “the member’s”;

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

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

7 (j) FEDERAL RESERVE REFORM ACT OF 1977.—Sec-
8 tion 204(b) of the Federal Reserve Reform Act of 1977
9 (12 U.S.C. 242 note) is amended by striking “Chairman
10 or Vice Chairman of the Board of Governors” and insert-
11 ing “Chair or Vice Chair of the Board of Governors”.

12 (k) FINANCIAL INSTITUTIONS REFORM, RECOVERY,
13 AND ENFORCEMENT ACT OF 1989.—The Financial Insti-
14 tutions Reform, Recovery, and Enforcement Act of 1989
15 is amended—

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

17 (A) in subsection (a), by striking “Chair-
18 man of the Board of Governors” and inserting
19 “Chair of the Board of Governors”; and

20 (B) in subsection (c), by striking “Chair-
21 man of the Board of Governors” and inserting
22 “Chair of the Board of Governors”;

23 (2) in section 1001(a) (12 U.S.C. 1811 note),
24 by striking “Chairman of the Board of Governors”

1 and inserting “Chair of the Board of Governors”;

2 and

3 (3) in section 1205(b)(1)(A) (12 U.S.C. 1818

4 note)—

5 (A) by striking “Chairman of the Board of

6 Governors” and inserting “Chair of the Board

7 of Governors”; and

8 (B) by striking “Chairman’s” and insert-

9 ing “Chair’s”.

10 (l) FOOD, CONSERVATION, AND ENERGY ACT OF

11 2008.—Section 13106(a) of the Food, Conservation, and

12 Energy Act of 2008 (7 U.S.C. 2 note) is amended by strik-

13 ing “Chairman of the Board of Governors” and inserting

14 “Chair of the Board of Governors”.

15 (m) HOUSING AND COMMUNITY DEVELOPMENT ACT

16 OF 1992.—Section 1313(a)(3) of the Housing and Com-

17 munity Development Act of 1992 (12 U.S.C. 4513(a)(3))

18 is amended—

19 (1) in the heading, by striking “CHAIRMAN”

20 and inserting “CHAIR”;

21 (2) by striking “Chairman of the Board of Gov-

22 ernors” and inserting “Chair of the Board of Gov-

23 ernors”; and

24 (3) by striking “Chairman regarding” and in-

25 serting “Chair regarding”.

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

6 (o) INTERNATIONAL LENDING SUPERVISION ACT OF
7 1983.—Section 908(b)(3)(C) of the International Lending
8 Supervision Act of 1983 (12 U.S.C. 3907(b)(3)(C)) is
9 amended by striking “Chairman of the Board of Gov-
10 ernors” and inserting “Chair of the Board of Governors”.

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

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

18 (1) by striking “Chairman of the Board of Gov-
19 ernors” and inserting “Chair of the Board of Gov-
20 ernors”; and

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

23 (r) SARBANES-OXLEY ACT OF 2002.—Section
24 101(e)(4)(A) of the Sarbanes-Oxley Act of 2002 (15
25 U.S.C. 7211(e)(4)(A)) is amended by striking “Chairman

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

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

8 (t) TITLE 31.—Title 31, United States Code, is
9 amended—

10 (1) in section 1344(b)(7), by striking “Chair-
11 man of the Board of Governors” and inserting
12 “Chair of the Board of Governors”; and

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

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

21 (v) DEEMING OF NAME.—Any reference in a law,
22 regulation, document, paper, or other record of the United
23 States to the Chairman of the Board of Governors of the
24 Federal Reserve System shall be deemed to be a reference

1 to the Chair of the Board of Governors of the Federal
2 Reserve System.

Passed the House of Representatives September 10,
2019.

Attest: CHERYL L. JOHNSON,
Clerk.