

# BROAD REPRESENTATION, REGIONAL ROOTS

## KANSAS CITY FED RELIES ON DIRECTORS FOR INSIGHT

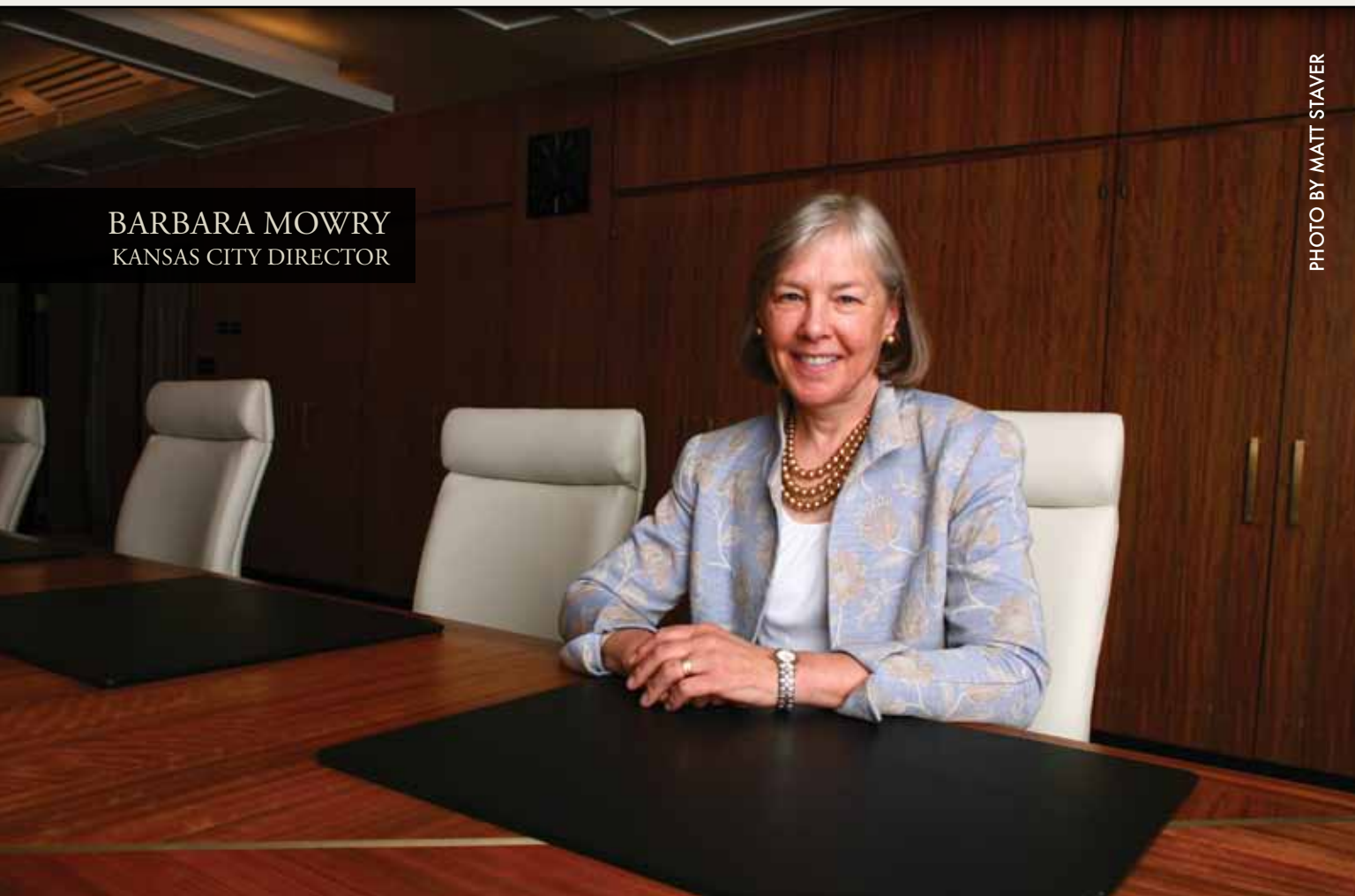
*As designed by Congress in 1913, the Federal Reserve is an innovative blending of public and private institutions. While the Board of Governors in Washington, D.C., is a government agency with broad oversight responsibilities, there are 12 regional Federal Reserve Banks located throughout the United States that are under the direction of local Boards of Directors. In addition to oversight responsibilities for their respective Reserve Banks, the regional Fed directors serve as a critical conduit between their local communities and the nation's central bank, offering critical insight and counsel on the economy drawn from their own expertise and contacts.*

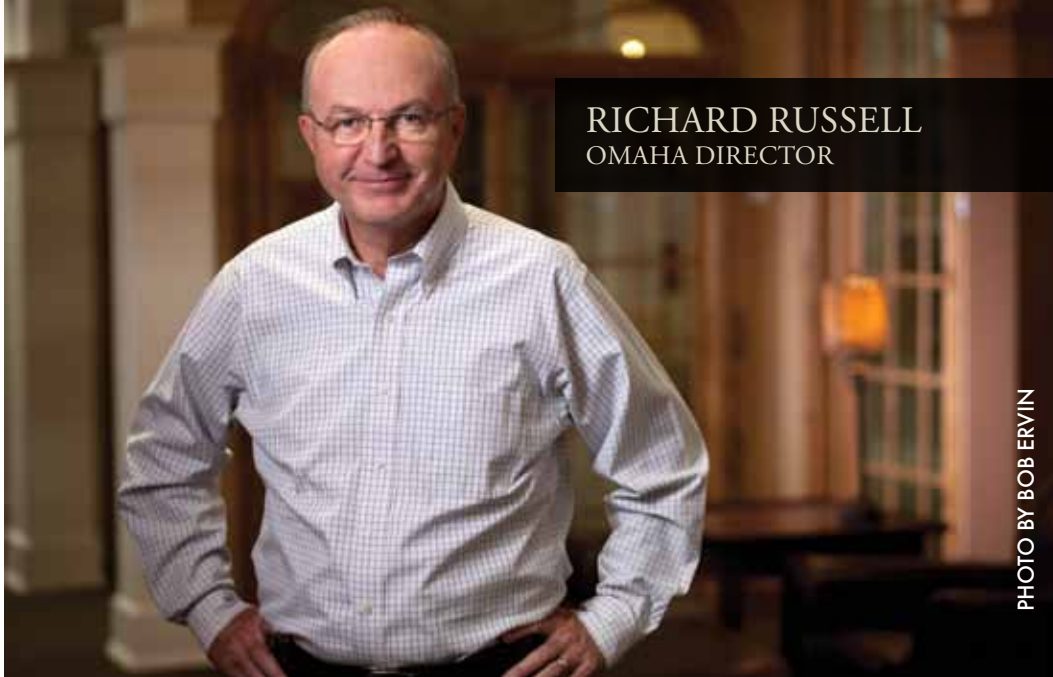
*This system of the independent regional Reserve Banks, which also have affiliated Branch offices, are in direct recognition of the value Americans place on limiting influence and ensuring broad representation. Prior to the Federal Reserve, the United States had made two attempts at a central bank, but large areas of the country, especially along the frontier and in the South, felt the institutions were too closely aligned with the power centers of the Northeast, and the institutions were abandoned.*

*The Tenth Federal Reserve District includes western Missouri, Nebraska, Kansas, Oklahoma, Wyoming, Colorado and northern New Mexico. The Kansas City Fed has three Branch offices, Denver, Oklahoma City and Omaha, in addition to its headquarters.*

*Here's a closer look at four Tenth District directors:*

**BARBARA MOWRY**  
KANSAS CITY DIRECTOR





**RICHARD RUSSELL**  
OMAHA DIRECTOR

PHOTO BY BOB ERVIN

## BARBARA MOWRY

The Fed has lots of data about the economy. The difficult part is predicting what's going to happen in the economy.

"This is where board members can help," said Barbara Mowry, deputy chair of the Kansas City Fed Board of Directors.

As founder and CEO at GoreCreek Advisors in Denver, Colo., Mowry interacts with a variety of clients, projects and events. Her company's goal is to make sure clients achieve the best added value and success in running their businesses.

Developing success in businesses is something Mowry understands. As an entrepreneur she founded Silver Creek Systems, a product data quality solution company, which the Oracle Corporation purchased in 2010. Through the acquisition, she was named senior vice president of Oracle's Data Integration Division, but she soon left to start GoreCreek.

Before Oracle, Mowry served as chairman and chief executive officer at Requisite Technology, senior vice president of customer satisfaction at Comcast, founder and chief executive officer of the Mowry Company and as an officer at United Airlines.

As an intrapreneur she has developed new products, business lines and innovative solutions. She knows that continued quality, value and innovation are key components to any business's success.

Her interest in innovation and what's

driving the economy helps in her role on the Kansas City Fed Board. Mowry was appointed to the Kansas City Board on Jan. 1, after serving four years on the Denver Branch Board of Directors.

With her experience, Mowry said she can add value and provide insight for the Fed at the ground level—what's happening in communities and the business world.

She thinks America's strongest asset is innovation, and if fostered correctly, this entrepreneurial spirit can help the country's economy recover.

The difficulty, she said, is to make sure the Fed also grows and changes in the recovery without challenging the integrity of the institution.

"I think the Fed has showed the ability to change and be innovative, but you don't want it to be a detriment to the institution."

## RICHARD RUSSELL

Whether it's providing building materials for a commercial build or the installation of a product for a home remodeling project, as CEO of Millard Lumber Inc., Richard Russell says his employees must have the proper knowledge, skills and training to accommodate customers' needs.

He also must recruit, retain and encourage "talented people to serve our mission of constantly seeking to provide more value to our customers." And everyone, from management



**ANNE HAINES YATSKOWITZ**  
DENVER DIRECTOR

to sales to delivery, must work as a team to ensure the aforementioned is done with dignity and beyond the expectations of customers.

Although the mission and business model is different, Russell said, the Kansas City Fed works on the same principles—providing the best customer service to its members and providing important information to help shape monetary policy and bolster the economy.

Russell sees his role as a director for the Kansas City Fed Omaha Branch as “providing two-way communication—providing information to the (Kansas City Fed) that cannot be strictly gleaned from mountains of economic statistics and providing information to the public constituencies as to how the Fed operates and what makes it important for our country to have an independent central bank.”

And a diversity of directors provides a wider range of perspective, in geography, basic beliefs, and economic sectors and industries.

This information, anecdotal and factual, Russell said, can help the Kansas City Fed determine how the public perceives its policies and what impact those policies have on the

expectations of business leaders and the country’s economic outlook.

Russell says his time on the board has given him an opportunity to serve and learn more during an extremely critical, historic and volatile time in the economy.

“Many of the decisions that are being made today will be judged far into the future and the decisions must be thoughtful, courageous and prudent, and considered in the context of preserving and enhancing the greatest modern economic system,” he said. “A tall charge and challenge!”

## ANNE HAINES YATSKOWITZ

Anne Haines Yatskowitz is at the grass roots of the economy. She is president and CEO of Accion New Mexico-Arizona-Colorado, a nonprofit organization that provides entrepreneurs access to credit, small loans, training and other tools they need to start and support a small business (See related story, Page 32).

Although much of the national focus is on big corporations, especially during the recession and now in the recovery, much of the U.S. economy relies on small business.

As a director of the Kansas City Fed Denver Branch Board of Directors, Haines Yatskowitz tries to provide the Fed information on the “human impact” of economic conditions and policy decisions on low- to moderate-income families and entrepreneurs.

“(It’s the issues that) keep people up at night and people think about on a day-to-day basis in the community,” she said.

She takes her role on the board “very seriously.”

“From small business owners to ranchers, technology leaders to community bankers, board members bring diverse perspectives to the Federal Reserve System,” she said. “Board members share a passion for giving back and contributing thoughtful insight to conversations that give our local communities a voice,” she said.

It’s also given her a better idea of the role the Federal Reserve plays in stabilizing the economy and given her insight to the economic

conditions that could impact the communities she serves.

“To have access to such input from various sectors and different backgrounds, and in the context of such a larger scope, helps me better understand the economy,” she said.

In 2011, 90 percent of the loans Accion issued went to low-income, minority and women entrepreneurs. The organization’s clients come from many walks of life, and they are all working to build businesses that will provide for greater employment and economic vitality.

“Our strength as a nation is intertwined with the health of our economy,” she said. “I am impassioned by the belief that when small enterprises thrive, they enhance the vitality of our communities and of our nation.”

## DOUGLAS TIPPENS

Douglas Tippens rises before dawn each morning, never using an alarm clock, and arrives before the lights come on at Bank of Commerce in Yukon, Okla. He uses the time before employees and customers arrive to form his thoughts, to catch up on state news and to plan his day.

“It gives me quiet time to prepare for what I call combat banking,” he said.

A “farm boy by trade,” Tippens applies his homegrown work ethic to his daily duties as president and CEO. He makes a list of 10 things to accomplish each work day. Some days he completes all 10; other days it’s difficult to accomplish one.

“The biggest problem of being CEO is staying on task,” he said.

Customer concerns, financial situations and other matters sometimes take precedence over his list. He’s not at odds with customers and employees; most times he just struggles to get everything he wants accomplished that day.

“That’s combat banking.”

All community bankers face these hurdles, he said. Meeting customers’ needs is a top priority; knowing what customers want is an ongoing task. And community bankers manage all of this while keeping shareholders in mind.

“The greatest learning I do is outside the bank,” Tippens said.

Being in the community gives him the opportunity to listen and to assess the financial needs and strengths of the area. He also uses this information in his role on the Board of Directors of the Kansas City Fed’s Oklahoma City Branch.

“We try to get rubber-meets-the-road info for the Fed,” he said. “It’s real-time information that can help them know what’s going on in Oklahoma.”

Tippens has always had an interest in finance. After earning a degree in agricultural economics from Oklahoma State University, Tippens has spent 30-plus years in the Oklahoma banking industry. He’s served on the Oklahoma City Branch Board since 2008.

“The Fed is one of the most respected organizations enacted by Congress,” he said. “The Kansas City Fed, especially, goes above and beyond to make sure that we do the right thing.”

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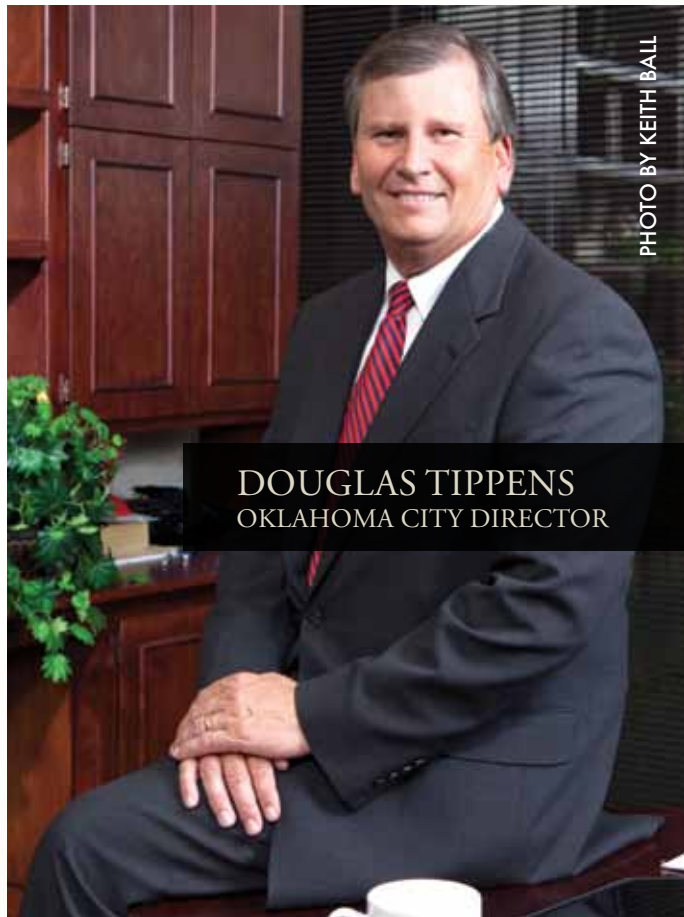


PHOTO BY KEITH BALL

DOUGLAS TIPPENS  
OKLAHOMA CITY DIRECTOR

FOR MORE INFORMATION on the Kansas City Fed’s directors, including bios, visit [KansasCityFed.org/aboutus/leadership](http://KansasCityFed.org/aboutus/leadership).