FEDERAL RESERVE BANK of CHICAGO

In Brief

Chicago Fed announces 2016 Detroit Board.

News Releases Homepage

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Federal Reserve Bank of Chicago Announces Appointment of Three New Detroit Branch Board Directors and New Chair

CHICAGO- (December 21, 2015) –The Federal Reserve Bank of Chicago today announced three new members of the Detroit Branch Board of Directors and the appointment of a new board chair. All are effective January 1, 2016, with the exception of Sandra Pierce, effective February 1, 2016.

New Detroit Branch Board Members

Joseph B. Anderson, Jr., Chairman and Chief Executive Officer, TAG Holdings, LLC, Wixom, Michigan, was appointed by the Board of Directors of the Federal Reserve Bank of Chicago to serve an unexpired term.

Sandra E. Pierce, Vice Chairman, FirstMerit Corporation and Chairman and CEO, FirstMerit Michigan, Southfield, Michigan, was appointed by the Board of Directors of the Federal Reserve Bank of Chicago to serve an unexpired term.

Rip Rapson, President and CEO, The Kresge Foundation, Troy, Michigan, was appointed by the Board of Directors of the Federal Reserve Bank of Chicago to serve a three-year term.

Detroit Branch Chair

Douglas W. Stotlar, former President and CEO, Con-Way, Inc., Ann Arbor, Michigan, was appointed to serve as Chair of the Detroit Branch Board of Directors in 2016.

Background about the Detroit Branch Board of Directors

The Board of Governors in Washington appoints three of the Detroit Branch directors, and the Federal Reserve Bank of Chicago Board of Directors appoints the four additional Detroit Branch directors. Members of the Chicago Board also approve the Detroit Branch board chair.

Federal Reserve Bank of Chicago Background

The Federal Reserve Bank of Chicago is one of 12 regional Reserve Banks that, along with the Board of Governors in Washington, D.C., make up the nation's central bank. The Chicago Reserve Bank serves the Seventh Federal Reserve District, which encompasses the northern portions of Illinois and Indiana, southern Wisconsin, the Lower Peninsula of Michigan, and the state of Iowa. In addition to participation in the formulation of monetary policy, each Reserve Bank supervises member banks and bank holding companies, provides financial services to depository institutions and the U.S. government, and monitors economic conditions in its District.