

Message • from Management

Over the past year, the Federal Reserve Bank of Richmond has been working to sharpen our identity and long-term goals. As we prepare for the future, we seek to build on the many things we are and the many things we do in service to the nation's economy.

The Richmond Fed is a research economist, bringing insights to the development of national monetary policy, and also studying our regional economy and the intricacies of consumer finance to educate the public by making complex topics understandable.

The Richmond Fed is a bank examiner, reviewing the financial condition of a commercial bank—from the smallest community bank to some of the largest banking organizations—to help preserve the safety and soundness of the nation's financial institutions. We are the person sorting checks in the middle of the night or distributing currency to depository institutions, who plays an important role in the payments system that makes the economy run.

The Richmond Fed is a community affairs specialist, reaching out to people and organizations in the Fifth District to spread information about economic development, strengthen relationships, and learn about the region and its issues so that we can better serve our communities and carry out the mission of the Bank. We are also the information technology, financial management, and human resources professionals who support all of our employees and critical activities.

People—as these and countless other examples demonstrate—are essential to the work and are vital to the success of the Federal Reserve Bank of Richmond. As the Bank's senior management, we recognize the critical value that all of our people bring to all that we do to carry out our vision of excellent performance and making important and unique contributions to the Federal Reserve System.

Our people influence the nation's economic policy. Research economists examine topics that are important to the country, and our publications seek to bring the voice of the Richmond Fed into national and regional policy discussions. We also endeavor to build upon our knowledge of our District and its economy,

from left to right

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looking for emerging issues to explore and for places where we can lead, even as we collaborate with researchers from other Reserve Banks and from research institutions around the world.

Our people perform valuable and critical functions for the banking and financial services industries. The diverse characteristics of commercial banking in our District have expanded the opportunities for our examiners to do challenging work and reinforced the responsibility to do complex and important work right. We have developed expertise that allows us to leverage our collective knowledge to benefit the Fifth District and the Federal Reserve System. Collaboration in our work and a focus on execution has improved performance in a variety of departments within the Bank and has resulted in recognition and additional responsibilities, such as the selection of our check adjustments operations for a greater role within the System.

Our people connect us to our District, helping us find ways to learn about our communities and to share what we know in a manner that will be meaningful to our constituencies. This is evident in our community affairs mission, the outreach we have through our

publications, and our efforts to improve financial literacy and economic education. But our links to the District are also much broader, from our varied relationships with the banking industry to our employees' involvement in the communities where they live and work. By developing a better understanding and having open communication, we broaden our presence in the region and help to make the Federal Reserve more relevant and more effective in meeting the needs of those we serve.

The Richmond Fed is all of these things and all of the people whose work is described here. But it is also the people working in other areas of the Bank who carry out a variety of tasks critical to our goals. To do what is necessary to fulfill our mission and achieve our vision, we have committed to building the strongest staff we can. We are pursuing a program to further strengthen the development, retention, and recruitment of talented staff for this important work, with the goal of matching up the right people for the right jobs. The right people to advocate ideas that lead to sound economic policy, the right people to know the industries we serve and perform the functions they rely on, the right people to understand our District.

from left to right

• The Management Team

Malcolm C. Alfrend

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