PRESS RELEASE

Glenn H. Hutchins Steps Down From New York Fed Board of Directors

January 11, 2021

NEW YORK—The Federal Reserve Bank of New York today announced that Glenn H. Hutchins, has stepped down from its Board of Directors effective January 8, 2021. Mr. Hutchins is chairman of North Island, co-founder of Silver Lake, and co-chairman of the Brookings Institution and CARE.

Mr. Hutchins joined the Board in September 2011 as a Class B director. He served as chair of the Board’s Audit and Risk Committee for nine years, and also served as co-chair of the Board’s search committee for the Bank’s president and CEO, John C. Williams.

“I’d like to thank Glenn for his outstanding service to the Bank,” said John C. Williams, president and chief executive officer of the New York Fed. “Glenn’s operational experience has helped us improve the Bank’s resilience and his deep knowledge and unique perspectives in the areas of technology and finance, and how they intersect, have been very beneficial to the Bank and to me personally.”

“Joining the Board in the aftermath of the great financial crisis and serving through the current pandemic and economic crises, I have witnessed firsthand how effective the New York Fed is in serving as a bulwark for the economy and markets, and how those capabilities have deepened over the years,” said Mr. Hutchins.

“Perhaps the greatest privilege of my service was the opportunity to work with the talented and dedicated professional staff at the New York Fed. The team at the New York Fed is—together with their counterparts in D.C. and all across the System—the finest group of professionals with whom I have ever been associated and their contributions to our nation’s well-being deserve uncommon praise. I am deeply honored to have served on the Board of an institution that is unequivocally committed to the economic benefit of all Americans.”

“I want to thank Glenn for his contributions and collegiality over the years,” said Denise Scott, executive vice president, Local Initiatives Support Corporation, and chair of the New York Fed Board. “He has always brought a fresh and informed perspective to the Board and was very helpful when I took over as chair. In particular, I want to acknowledge Glenn’s role as co-chair of the search committee that led to the appointment of John Williams as president.”

About the Reserve Banks’ Boards of Directors

The Federal Reserve Act of 1913 requires each of the Reserve Banks to operate under the supervision of a board of directors. Each Reserve Bank has nine directors who represent the interests of their Reserve District and whose experience provides the Reserve Banks with a wider range of expertise that helps them fulfill their policy and operational responsibilities. The nine directors of each Reserve Bank are divided evenly by classification: Class A directors represent the member banks in the District; Class B directors and Class C directors represent the interests of the public. The directors of the Reserve Banks act as an important link between the Federal Reserve and the private sector, ensuring that the Fed’s decisions on monetary policy are informed by actual economic conditions.

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