



Jerome H. Powell

The Federal Reserve System – February 5, 2018

Hello. This is Jay Powell.

A short time ago, I took the oath of office to become Chairman of the Federal Reserve. I am humbled and honored by this opportunity to serve the American people. And as I begin my term, I want to stress my commitment to explaining what we're doing and why we are doing it.

Congress has assigned the Federal Reserve several important jobs. We are tasked with achieving stable prices and maximum employment. We also supervise financial institutions, including our largest banks. We play a key role in ensuring the stability of our financial system, and the integrity of our payment system.

Today, unemployment is low, the economy is growing, and inflation is low. Through our decisions on monetary policy, we will support continued economic growth, a healthy job market, and price stability.

I am also pleased to report that our financial system is now far stronger and more resilient than it was before the financial crisis that began about a decade ago. We intend to keep it that way.

My colleagues and I will remain vigilant, and we are prepared to respond to evolving risks. We will also work hard to make sure that our regulation and supervision are efficient as well as effective.

At the Federal Reserve, we know that our decisions matter for American households and businesses. Our long-standing, non-partisan tradition is to make decisions objectively, based only on the best available evidence.

My colleagues and I at the Federal Reserve will put everything we have into serving you and our country with objectivity, independence, and integrity. Thank you.

Jerome H. Powell

Biography

Jerome H. Powell took office as Chairman of the Board of Governors of the Federal Reserve System on February 5, 2018, for a four-year term. Mr. Powell also serves as Chairman of the Federal Open Market Committee, the System's principal monetary policymaking body. Mr. Powell has served as a member of the Board of

Governors since taking office on May 25, 2012, to fill an unexpired term. He was reappointed to the Board and sworn in on June 16, 2014, for a term ending January 31, 2028.

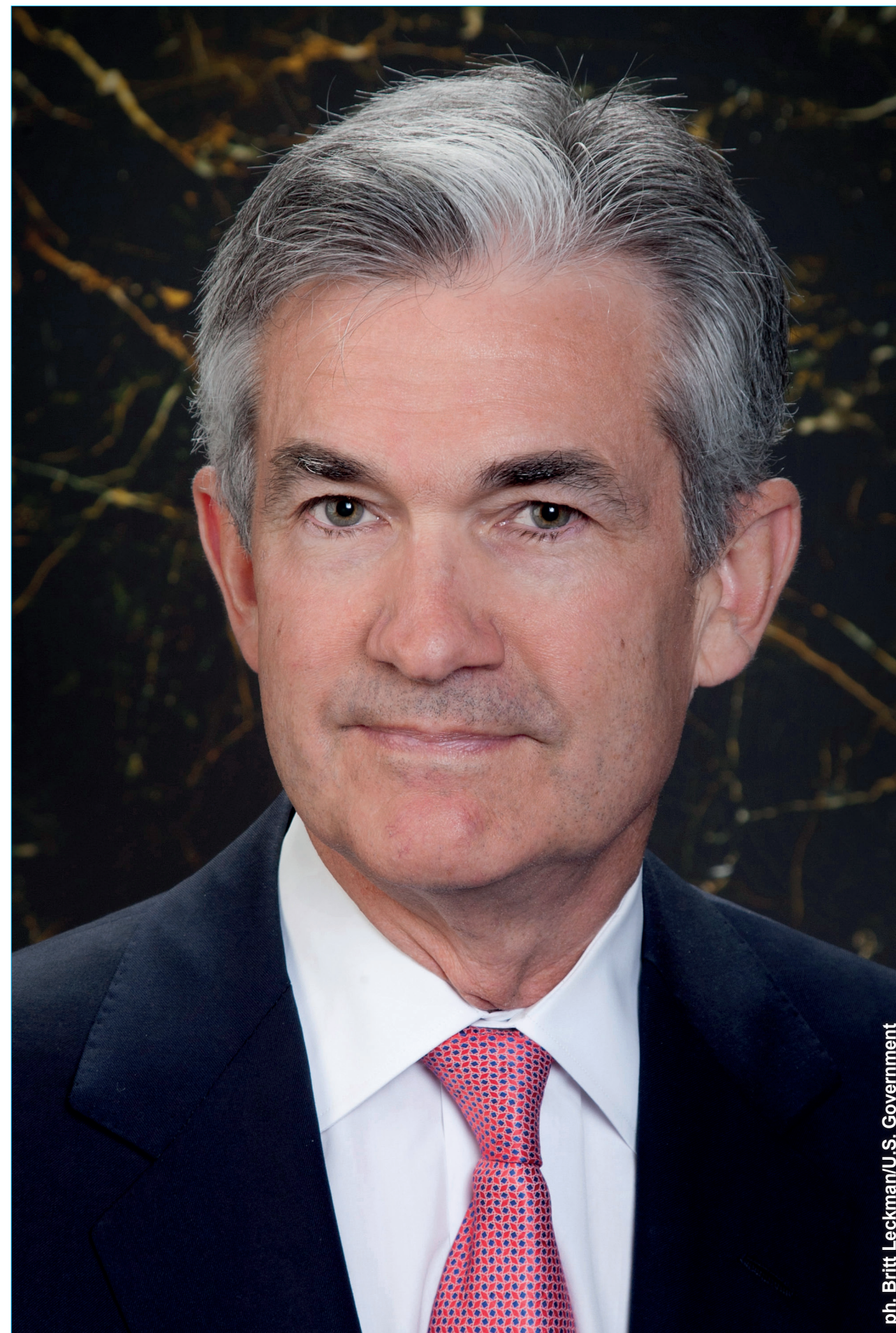
Prior to his appointment to the Board, Mr. Powell was a visiting scholar at the Bipartisan Policy Center in Washington, D.C., where he focused on federal and state fiscal issues. From 1997 through 2005, Mr. Powell was a partner at The Carlyle Group.

Mr. Powell served as an Assistant Secretary and as Undersecretary of the Treasury under President George H.W. Bush, with responsibility for policy on financial institutions, the Treasury debt market, and related areas. Prior to joining the Administration, he worked as a lawyer and investment banker in New York City.

In addition to service on corporate boards, Mr. Powell has served on the boards of charitable and educational institutions, including the Bendheim Center for Finance at Princeton University and The Nature Conservancy of Washington, D.C., and Maryland.

Mr. Powell was born in February 1953 in Washington, D.C.

He received an AB in politics from Princeton University in 1975 and earned a law degree from Georgetown University in 1979. While at Georgetown, he was editor-in-chief of the Georgetown Law Journal. Mr. Powell is married with three children.



ph. Britt Leckman/U.S. Government