AMENDMENT TO THE RULES COMMITTEE PRINT

117–49

OFFERED BY MRS. BEATTY OF OHIO

Add at the end the following:

TITLE VI—ENSURING DIVERSE LEADERSHIP OF THE FEDERAL RESERVE

SEC. 601. SHORT TITLE.
This title may be cited as the “Ensuring Diverse Leadership Act of 2022”.

SEC. 602. CONGRESSIONAL FINDINGS.
The Congress finds that—

(1) while significant progress has occurred due to the antidiscrimination amendments to the Federal Reserve Act, barriers continue to pose significant obstacles for candidates reflective of gender diversity and racial or ethnic diversity for Federal Reserve bank president positions in the Federal Reserve System;

(2) the continuing barriers described in paragraph (1) merit the following amendment;

(3) Congress has received and reviewed testimony and documentation of the historical lack of
gender, racial, and ethnic diversity from numerous sources, including congressional hearings, scientific reports, reports issued by public and private agencies, news stories, and reports of related barriers by organizations and individuals, which show that race-, ethnicity-, and gender-neutral efforts alone are insufficient to address the problem;

(4) the testimony and documentation described in paragraph (3) demonstrate that barriers across the United States prove problematic for full and fair participation in developing monetary policy by individuals reflective of gender diversity and racial or ethnic diversity; and

(5) the testimony and documentation described in paragraph (3) provide a strong basis that there is a compelling need for the below amendment to address the historical lack of gender, racial, and ethnic diversity in the Federal Reserve regional bank presidents selection process in the Federal Reserve System.

SEC. 603. FEDERAL RESERVE BANK PRESIDENTS.

(a) In General.—The provision designated “fifth” of the fourth undesignated paragraph of section 4 of the Federal Reserve Act (12 U.S.C. 341) is amended by inserting after “employees.” the following: “In making the
appointment of a president, the bank shall interview at
least one individual reflective of gender diversity and one
individual reflective of racial or ethnic diversity.”.

(b) REPORT.—Not later than January 1 of each year,
each Federal reserve bank shall submit to the Committee
on Banking, Housing, and Urban Affairs of the Senate,
the Committee on Financial Services of the House of Rep-
resentatives, and the Office of Inspector General for the
Board of Governors of the Federal Reserve System and
the Bureau of Consumer Financial Protection a report de-
scribing the applicant pool demographic for the position
of the president of the Federal reserve bank for the pre-
ceding fiscal year, if applicable.

SEC. 604. TECHNICAL ADJUSTMENTS.

(a) AMERICAN COMPETITIVENESS AND WORKFORCE
IMPROVEMENT ACT OF 1998.—Section 418(b) of the
American Competitiveness and Workforce Improvement
Act of 1998 (8 U.S.C. 1184 note) is amended by striking
“Chairman of the Board of Governors” and inserting
“Chair of the Board of Governors”.

(b) BRETTON WOODS AGREEMENTS ACT.—The
Bretton Woods Agreements Act (22 U.S.C. 286 et seq.)
is amended—
(1) in section 4(a), by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(2) in section 45(a)(1), by striking “chairman of the board of Governors” and inserting “Chair of the Board of Governors”.

(c) DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.—The Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.) is amended by striking “Chairman of the Board” each place such term appears and inserting “Chair of the Board”.

(d) EMERGENCY ECONOMIC STABILIZATION ACT OF 2008.—The Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5201 et seq.) is amended by striking “Chairman of the Board” each place such term appears and inserting “Chair of the Board”.

(e) EMERGENCY LOAN GUARANTEE ACT.—Section 2 of the Emergency Loan Guarantee Act (15 U.S.C. 1841) is amended by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(f) EMERGENCY STEEL LOAN GUARANTEE AND EMERGENCY OIL AND GAS GUARANTEED LOAN ACT OF 1999.—The Emergency Steel Loan Guarantee and Emer-
emergency Oil and Gas Guaranteed Loan Act of 1999 (15 U.S.C. 1841 note) is amended—

(1) in section 101(e)(2)—

(A) by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(B) by striking “Chairman,” and inserting “Chair,”;

(2) in section 201(d)(2)(B)—

(A) by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(B) by striking “Chairman,” and inserting “Chair,”.

(g) FARM CREDIT ACT OF 1971.—Section 4.9(d)(1)(C) of the Farm Credit Act of 1971 (12 U.S.C. 2160(d)(1)(C)) is amended by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(h) FEDERAL DEPOSIT INSURANCE ACT.—The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended—

(1) in section 7(a)(3), by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and
(2) in section 10(k)(5)(B)(ii), by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(i) FEDERAL RESERVE ACT.—The Federal Reserve Act (12 U.S.C. 226 et seq.) is amended—

(1) by striking “chairman” each place such term appears and inserting “chair”;

(2) by striking “Chairman” each place such term appears other than in section 11(r)(2)(B) and inserting “Chair”;

(3) in section 2, in the sixth undesignated paragraph—

(A) in the second sentence, by striking “his” and inserting “the Comptroller of the Currency’s”; and

(B) in the third sentence, by striking “his” and inserting “the director’s”;

(4) in section 4—

(A) in the third undesignated paragraph, by striking “his office” and inserting “the Office of the Comptroller of the Currency”; 

(B) in the fourth undesignated paragraph, in the provision designated “fifth”, by striking “his” and inserting “the person’s”;
(C) in the eighth undesignated paragraph, by striking “his” and inserting “the chair’s”;

(D) in the seventeenth undesignated paragraph—

(i) by striking “his” and inserting “the officer’s”; and

(ii) by striking “he” and inserting “the individual”;

(E) in the twentieth undesignated paragraph—

(i) by striking “He” each place such term appears and inserting “The chair”; 

(ii) in the third sentence—

(I) by striking “his” and inserting “the”; and

(II) by striking “he” and inserting a comma; and

(iii) in the fifth sentence, by striking “he” and inserting “the chair”; and

(F) in the twenty-first undesignated paragraph, by striking “his” each place such term appears and inserting “the agent’s”; 

(5) in section 6, in the second undesignated paragraph, by striking “he” and inserting “the Comptroller of the Currency”;
(6) in section 9A(c)(2)(C), by striking “he” and inserting “the participant”;  
(7) in section 10—
   (A) by striking “he” each place such term appears and inserting “the member”;  
   (B) in the second undesignated paragraph, by striking “his” and inserting “the member’s”;  
   and  
   (C) in the fourth undesignated paragraph—
      (i) in the second sentence, by striking “his” and inserting “the chair’s”;  
      (ii) in the fifth sentence, by striking “his” and inserting “the member’s”; and  
      (iii) in the sixth sentence, by striking “his” and inserting “the member’s”;  
(8) in section 12, by striking “his” and inserting “the member’s”;  
(9) in section 13, in the tenth undesignated paragraph, by striking “his” and inserting “the assured’s”;  
(10) in section 16—
   (A) by striking “he” each place such term appears and inserting “the agent”;
(B) in the seventh undesignated paragraph—

(i) by striking “his” and inserting “the agent’s”; and

(ii) by striking “himself” and inserting “the agent”;

(C) in the tenth undesignated paragraph, by striking “his” and inserting “the Secretary’s”; and

(D) in the fifteenth undesignated paragraph, by striking “his” and inserting “the agent’s”;

(11) in section 18, in the eighth undesignated paragraph, by striking “he” and inserting “the Secretary of the Treasury”;

(12) in section 22—

(A) in subsection (f), by striking “his” and inserting “the director’s or officer’s”; and

(B) in subsection (g)—

(i) in paragraph (1)(D)—

(I) by striking “him” and inserting “the officer”; and

(II) by striking “he” and inserting “the officer”; and
(ii) in paragraph (2)(A), by striking “him as his” and inserting “the officer as the officer’s”; and

(13) in section 25A—

(A) in the twelfth undesignated paragraph—

(i) by striking “he” each place such term appears and inserting “the member”; and

(ii) by striking “his” and inserting “the member’s”;  

(B) in the fourteenth undesignated paragraph, by striking “his” and inserting “the director’s or officer’s”; and

(C) in the twenty-second undesignated paragraph, by striking “his” each place such term appears and inserting “such individual’s”.

(j) Federal Reserve Reform Act of 1977.—Section 204(b) of the Federal Reserve Reform Act of 1977 (12 U.S.C. 242 note) is amended by striking “Chairman or Vice Chairman of the Board of Governors” and inserting “Chair or Vice Chair of the Board of Governors”.

(k) Financial Institutions Reform, Recovery, and Enforcement Act of 1989.—The Financial Insti-
tutions Reform, Recovery, and Enforcement Act of 1989
is amended—
(1) in section 308 (12 U.S.C. 1463 note)—
(A) in subsection (a), by striking “Chair-
man of the Board of Governors” and inserting
“Chair of the Board of Governors”; and
(B) in subsection (c), by striking “Chair-
man of the Board of Governors” and inserting
“Chair of the Board of Governors”; 
(2) in section 1001(a) (12 U.S.C. 1811 note),
by striking “Chairman of the Board of Governors”
and inserting “Chair of the Board of Governors”; 
and
(3) in section 1205(b)(1)(A) (12 U.S.C. 1818
note)—
(A) by striking “Chairman of the Board of 
Governors” and inserting “Chair of the Board 
of Governors”; and
(B) by striking “Chairman’s” and insert-
ing “Chair’s”.

(1) Food, Conservation, and Energy Act of 
2008.—Section 13106(a) of the Food, Conservation, and
Energy Act of 2008 (7 U.S.C. 2 note) is amended by strik-
ing “Chairman of the Board of Governors” and inserting
“Chair of the Board of Governors”.
(m) HOUSING AND COMMUNITY DEVELOPMENT ACT
of 1992.—Section 1313(a)(3) of the Housing and Com-

is amended—

(1) in the heading, by striking “CHAIRMAN”

and inserting “CHAIR”;

(2) by striking “Chairman of the Board of Gov-

ernors” and inserting “Chair of the Board of Gov-

ernors”; and

(3) by striking “Chairman regarding” and in-

serting “Chair regarding”.

(n) INSPECTOR GENERAL ACT OF 1978.—Section 8G

of the Inspector General Act of 1978 is amended by strik-

ing “Chairman of the Board of Governors” each place

such term appears and inserting “Chair of the Board of

Governors”.

(o) INTERNATIONAL LENDING SUPERVISION ACT OF
1983.—Section 908(b)(3)(C) of the International Lending
Supervision Act of 1983 (12 U.S.C. 3907(b)(3)(C)) is
amended by striking “Chairman of the Board of Gov-

ernors” and inserting “Chair of the Board of Governors”.

(p) NEIGHBORHOOD REINVESTMENT CORPORATION
Act.—Section 604(a)(3) of the Neighborhood Reinvest-

ment Corporation Act (42 U.S.C. 8103(a)(3)) is amended
by striking “Chairman” each place it appears and inserting “Chair”.

(q) Public Law 93–495.—Section 202(a)(1) of Public Law 93–495 (12 U.S.C. 2402(a)(1)) is amended—

(1) by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(2) by striking “his” and inserting “the Chair’s”.


(t) Title 31.—Title 31, United States Code, is amended—

(1) in section 1344(b)(7), by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and
(2) in section 5318A, by striking “Chairman of the Board of Governors” each place such term appears and inserting “Chair of the Board of Governors”.

(u) TRADE ACT OF 1974.—Section 163(b)(3) of the Trade Act of 1974 (19 U.S.C. 2213(b)(3)) is amended by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(v) DEEMING OF NAME.—Any reference in a law, regulation, document, paper, or other record of the United States to the Chairman of the Board of Governors of the Federal Reserve System shall be deemed to be a reference to the Chair of the Board of Governors of the Federal Reserve System.