

**AMENDMENT TO THE RULES COMMITTEE PRINT**

**117–49**

**OFFERED BY MRS. BEATTY OF OHIO**

Add at the end the following:

1 **TITLE VI—ENSURING DIVERSE**  
2 **LEADERSHIP OF THE FED-**  
3 **ERAL RESERVE**

4 **SEC. 601. SHORT TITLE.**

5 This title may be cited as the “Ensuring Diverse  
6 Leadership Act of 2022”.

7 **SEC. 602. CONGRESSIONAL FINDINGS.**

8 The Congress finds that—

9 (1) while significant progress has occurred due  
10 to the antidiscrimination amendments to the Federal  
11 Reserve Act, barriers continue to pose significant ob-  
12 stacles for candidates reflective of gender diversity  
13 and racial or ethnic diversity for Federal Reserve  
14 bank president positions in the Federal Reserve Sys-  
15 tem;

16 (2) the continuing barriers described in para-  
17 graph (1) merit the following amendment;

18 (3) Congress has received and reviewed testi-  
19 mony and documentation of the historical lack of

1 gender, racial, and ethnic diversity from numerous  
2 sources, including congressional hearings, scientific  
3 reports, reports issued by public and private agen-  
4 cies, news stories, and reports of related barriers by  
5 organizations and individuals, which show that  
6 race-, ethnicity-, and gender-neutral efforts alone are  
7 insufficient to address the problem;

8 (4) the testimony and documentation described  
9 in paragraph (3) demonstrate that barriers across  
10 the United States prove problematic for full and fair  
11 participation in developing monetary policy by indi-  
12 viduals reflective of gender diversity and racial or  
13 ethnic diversity; and

14 (5) the testimony and documentation described  
15 in paragraph (3) provide a strong basis that there  
16 is a compelling need for the below amendment to ad-  
17 dress the historical lack of gender, racial, and ethnic  
18 diversity in the Federal Reserve regional bank presi-  
19 dents selection process in the Federal Reserve Sys-  
20 tem.

21 **SEC. 603. FEDERAL RESERVE BANK PRESIDENTS.**

22 (a) IN GENERAL.—The provision designated “fifth”  
23 of the fourth undesignated paragraph of section 4 of the  
24 Federal Reserve Act (12 U.S.C. 341) is amended by in-  
25 serting after “employees.” the following: “In making the

1 appointment of a president, the bank shall interview at  
2 least one individual reflective of gender diversity and one  
3 individual reflective of racial or ethnic diversity.”.

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

14 **SEC. 604. TECHNICAL ADJUSTMENTS.**

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

21 (b) BRETTON WOODS AGREEMENTS ACT.—The  
22 Bretton Woods Agreements Act (22 U.S.C. 286 et seq.)  
23 is amended—

1           (1) in section 4(a), by striking “Chairman of  
2           the Board of Governors” and inserting “Chair of the  
3           Board of Governors”; and

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

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

13          (d) EMERGENCY ECONOMIC STABILIZATION ACT OF  
14          2008.—The Emergency Economic Stabilization Act of  
15          2008 (12 U.S.C. 5201 et seq.) is amended by striking  
16          “Chairman of the Board” each place such term appears  
17          and inserting “Chair of the Board”.

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

22          (f) EMERGENCY STEEL LOAN GUARANTEE AND  
23          EMERGENCY OIL AND GAS GUARANTEED LOAN ACT OF  
24          1999.—The Emergency Steel Loan Guarantee and Emer-

1 gency Oil and Gas Guaranteed Loan Act of 1999 (15  
2 U.S.C. 1841 note) is amended—

3 (1) in section 101(e)(2)—

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

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

9 (2) in section 201(d)(2)(B)—

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

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

15 (g) FARM CREDIT ACT OF 1971.—Section  
16 4.9(d)(1)(C) of the Farm Credit Act of 1971 (12 U.S.C.  
17 2160(d)(1)(C)) is amended by striking “Chairman of the  
18 Board of Governors” and inserting “Chair of the Board  
19 of Governors”.

20 (h) FEDERAL DEPOSIT INSURANCE ACT.—The Fed-  
21 eral Deposit Insurance Act (12 U.S.C. 1811 et seq.) is  
22 amended—

23 (1) in section 7(a)(3), by striking “Chairman of  
24 the Board of Governors” and inserting “Chair of the  
25 Board of Governors”; and

1           (2) in section 10(k)(5)(B)(ii), by striking  
2           “Chairman of the Board of Governors” and insert-  
3           ing “Chair of the Board of Governors”.

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

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

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

11          (3) in section 2, in the sixth undesignated para-  
12          graph—

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

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

18          (4) in section 4—

19                (A) in the third undesignated paragraph,  
20                by striking “his office” and inserting “the Of-  
21                fice of the Comptroller of the Currency”;

22                (B) in the fourth undesignated paragraph,  
23                in the provision designated “fifth”, by striking  
24                “his” and inserting “the person’s”;

1 (C) in the eighth undesignated paragraph,  
2 by striking “his” and inserting “the chair’s”;

3 (D) in the seventeenth undesignated para-  
4 graph—

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

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

9 (E) in the twentieth undesignated para-  
10 graph—

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

13 (ii) in the third sentence—

14 (I) by striking “his” and insert-  
15 ing “the”; and

16 (II) by striking “he” and insert-  
17 ing a comma; and

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

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

23 (5) in section 6, in the second undesignated  
24 paragraph, by striking “he” and inserting “the  
25 Comptroller of the Currency”;

1 (6) in section 9A(c)(2)(C), by striking “he” and  
2 inserting “the participant”;

3 (7) in section 10—

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

6 (B) in the second undesignated paragraph,  
7 by striking “his” and inserting “the member’s”;  
8 and

9 (C) in the fourth undesignated para-  
10 graph—

11 (i) in the second sentence, by striking  
12 “his” and inserting “the chair’s”;

13 (ii) in the fifth sentence, by striking  
14 “his” and inserting “the member’s”; and

15 (iii) in the sixth sentence, by striking  
16 “his” and inserting “the member’s”;

17 (8) in section 12, by striking “his” and insert-  
18 ing “the member’s”;

19 (9) in section 13, in the tenth undesignated  
20 paragraph, by striking “his” and inserting “the  
21 assured’s”;

22 (10) in section 16—

23 (A) by striking “he” each place such term  
24 appears and inserting “the agent”;



1 (B) in the seventh undesignated para-  
2 graph—

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

5 (ii) by striking “himself” and insert-  
6 ing “the agent”;

7 (C) in the tenth undesignated paragraph,  
8 by striking “his” and inserting “the Sec-  
9 retary’s”; and

10 (D) in the fifteenth undesignated para-  
11 graph, by striking “his” and inserting “the  
12 agent’s”;

13 (11) in section 18, in the eighth undesignated  
14 paragraph, by striking “he” and inserting “the Sec-  
15 retary of the Treasury”;

16 (12) in section 22—

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

19 (B) in subsection (g)—

20 (i) in paragraph (1)(D)—

21 (I) by striking “him” and insert-  
22 ing “the officer”; and

23 (II) by striking “he” and insert-  
24 ing “the officer”; and

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

4 (13) in section 25A—

5 (A) in the twelfth undesignated para-  
6 graph—

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

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

12 (B) in the fourteenth undesignated para-  
13 graph, by striking “his” and inserting “the di-  
14 rector’s or officer’s”; and

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

18 (j) FEDERAL RESERVE REFORM ACT OF 1977.—Sec-  
19 tion 204(b) of the Federal Reserve Reform Act of 1977  
20 (12 U.S.C. 242 note) is amended by striking “Chairman  
21 or Vice Chairman of the Board of Governors” and insert-  
22 ing “Chair or Vice Chair of the Board of Governors”.

23 (k) FINANCIAL INSTITUTIONS REFORM, RECOVERY,  
24 AND ENFORCEMENT ACT OF 1989.—The Financial Insti-

1 tutions Reform, Recovery, and Enforcement Act of 1989  
2 is amended—

3 (1) in section 308 (12 U.S.C. 1463 note)—

4 (A) in subsection (a), by striking “Chair-  
5 man of the Board of Governors” and inserting  
6 “Chair of the Board of Governors”; and

7 (B) in subsection (c), by striking “Chair-  
8 man of the Board of Governors” and inserting  
9 “Chair of the Board of Governors”;

10 (2) in section 1001(a) (12 U.S.C. 1811 note),  
11 by striking “Chairman of the Board of Governors”  
12 and inserting “Chair of the Board of Governors”;  
13 and

14 (3) in section 1205(b)(1)(A) (12 U.S.C. 1818  
15 note)—

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

19 (B) by striking “Chairman’s” and insert-  
20 ing “Chair’s”.

21 (l) FOOD, CONSERVATION, AND ENERGY ACT OF  
22 2008.—Section 13106(a) of the Food, Conservation, and  
23 Energy Act of 2008 (7 U.S.C. 2 note) is amended by strik-  
24 ing “Chairman of the Board of Governors” and inserting  
25 “Chair of the Board of Governors”.

1 (m) HOUSING AND COMMUNITY DEVELOPMENT ACT  
2 OF 1992.—Section 1313(a)(3) of the Housing and Com-  
3 munity Development Act of 1992 (12 U.S.C. 4513(a)(3))  
4 is amended—

5 (1) in the heading, by striking “CHAIRMAN”  
6 and inserting “CHAIR”;

7 (2) by striking “Chairman of the Board of Gov-  
8 ernors” and inserting “Chair of the Board of Gov-  
9 ernors”; and

10 (3) by striking “Chairman regarding” and in-  
11 sserting “Chair regarding”.

12 (n) INSPECTOR GENERAL ACT OF 1978.—Section 8G  
13 of the Inspector General Act of 1978 is amended by strik-  
14 ing “Chairman of the Board of Governors” each place  
15 such term appears and inserting “Chair of the Board of  
16 Governors”.

17 (o) INTERNATIONAL LENDING SUPERVISION ACT OF  
18 1983.—Section 908(b)(3)(C) of the International Lending  
19 Supervision Act of 1983 (12 U.S.C. 3907(b)(3)(C)) is  
20 amended by striking “Chairman of the Board of Gov-  
21 ernors” and inserting “Chair of the Board of Governors”.

22 (p) NEIGHBORHOOD REINVESTMENT CORPORATION  
23 ACT.—Section 604(a)(3) of the Neighborhood Reinvest-  
24 ment Corporation Act (42 U.S.C. 8103(a)(3)) is amended

1 by striking “Chairman” each place it appears and insert-  
2 ing “Chair”.

3 (q) PUBLIC LAW 93–495.—Section 202(a)(1) of Pub-  
4 lic Law 93–495 (12 U.S.C. 2402(a)(1)) is amended—

5 (1) by striking “Chairman of the Board of Gov-  
6 ernors” and inserting “Chair of the Board of Gov-  
7 ernors”; and

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

10 (r) SARBANES-OXLEY ACT OF 2002.—Section  
11 101(e)(4)(A) of the Sarbanes-Oxley Act of 2002 (15  
12 U.S.C. 7211(e)(4)(A)) is amended by striking “Chairman  
13 of the Board of Governors” and inserting “Chair of the  
14 Board of Governors”.

15 (s) SECURITIES EXCHANGE ACT OF 1934.—Section  
16 17A(f)(4)(C) of the Securities Exchange Act of 1934 (15  
17 U.S.C. 78q–1(f)(4)(C)) is amended by striking “Chairman  
18 of the Board of Governors” and inserting “Chair of the  
19 Board of Governors”.

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

22 (1) in section 1344(b)(7), by striking “Chair-  
23 man of the Board of Governors” and inserting  
24 “Chair of the Board of Governors”; and

1           (2) in section 5318A, by striking “Chairman of  
2           the Board of Governors” each place such term ap-  
3           pears and inserting “Chair of the Board of Gov-  
4           ernors”.

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

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

