

Federal Reserve Bank of San Francisco  
101 Market Street, San Francisco, California 94105

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To State Member Banks, Bank  
Holding Companies, Financial Holding  
Companies, and Foreign Bank Offices  
in the Twelfth Federal Reserve District

**Dr. John C. Williams Appointed President and CEO of The Federal Reserve Bank of San Francisco**

Dr. John C. Williams has been appointed president and chief executive officer of the Federal Reserve Bank of San Francisco, according to an announcement by Douglas W. Shorenstein, chairman of the San Francisco bank's board of directors. Dr. Williams, whose appointment is effective today, has been executive vice president and director of research at the San Francisco Federal Reserve Bank since 2009.

He succeeds Dr. Janet L. Yellen, who resigned on October 4, 2010, when she was sworn in as vice chair of the Federal Reserve Board of Governors in Washington, D.C. In his new role, he will serve on the Federal Open Market Committee, bringing his district's perspective to monetary policy discussions in Washington. He is the twelfth president named to head the Twelfth District of the Federal Reserve.

Shorenstein, who is chairman and CEO of Shorenstein Properties, LLC, of San Francisco, said the appointment was made by the non-bank directors of the Federal Reserve Bank of San Francisco, and approved by the Board of Governors of the Federal Reserve System.

Shorenstein noted, "Once Janet resigned, we took time to consider a wide range of candidates. After careful consideration, we selected John as the next president of the San Francisco Fed. He has distinguished himself as one of the most respected economists in the Federal Reserve System because of his extraordinary work in the field of monetary policy analysis. He has been a superb leader of our well-respected Economic Research group, and earlier gained valuable experience serving at the Federal Reserve Board of Governors and at the White House Council of Economic Advisers. Additionally, John has produced a substantive body of work in collaboration with economists from across the country and around the globe, examining policy issues from different perspectives."

Dr. Williams said, "It is an honor to have been selected to follow such a distinguished economist and policymaker as Janet Yellen. I feel privileged to be heading up the largest, most diverse district in the Federal Reserve System, particularly during this period when we face many critical challenges."

Board of Governors Vice Chair Yellen commented, "I've known and worked closely with John for the past six years, and I'm certain that he will be an exceptional president of the Federal Reserve Bank of San Francisco. I look forward to the many contributions he will bring in this new role, to both the San Francisco bank and the Federal Open Market Committee."

Dr. Williams, 48, earned a Ph.D. in economics from Stanford University in 1994, an MSc. in economics with distinction from the London School of Economics in 1989, and an A.B. with high distinction in economics from the University of California at Berkeley in 1984.

He joined the Board of Governors in 1994 as an economist and served as a senior economist from 1998 to 2002. During that time he also served as a senior economist at the White House Council of Economic Advisers from 1999-2000. Dr. Williams moved to the Federal Reserve Bank of San Francisco in 2002 as a research advisor. He was named senior vice president and advisor in 2004, and was promoted to executive vice president and research director in 2009.

Dr. Williams is a native of Sacramento, California. He resides in the San Francisco Bay Area with his wife and their two teenage sons.

#### **Additional Information**

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

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