



INDEPENDENT COMMUNITY  
BANKERS *of* AMERICA®

February 18, 2015

Committee on Banking, Housing, and Urban Affairs  
United States Senate  
Washington, D.C. 20510

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CAMDEN R. FINE  
*President and CEO*

Dear Banking Committee Member:

On behalf of the more than 6,500 community banks represented by ICBA, I write to recommend to you a proposal to reform the structure of the Federal Reserve System put forth by Dallas Federal Reserve President and CEO Richard Fisher.

President Fisher's proposal has four components.

- It would create a more even rotation of voting on monetary policy among the regional Federal Reserve Presidents. The current voting scheme is clearly outdated and only serves the interests of the New York Federal Reserve at the expense of the other Federal Reserve districts.
- The vice chairmanship of the Federal Open Markets Committee (FOMC) would rotate among the regional Federal Reserve Presidents. Currently, the New York Federal Reserve President is the permanent vice chairman of the FOMC.
- The systemically important financial institutions would be supervised by Federal Reserve Banks from districts other than the ones in which they are headquartered.
- It would require the Chair of the Board of Governors to hold a press conference following each meeting of the FOMC, as opposed to the current practice of holding one once every quarter.

These are simple, commonsense structural reforms that would disperse the concentration of power at the Federal Reserve, avert regulatory capture and conflicts of interest, allow the FOMC to respond on a more timely basis to changes in the economy, and promote transparency. President Fisher's proposal deserves to be studied, debated, and ultimately enacted by Congress.

Thank you for your consideration. Attached to this letter is the recent speech in which President Fisher describes and justifies his Federal Reserve reform proposal. See the section titled "Tie Your Camel," though I recommend the speech in its entirety.

Sincerely,

/s/

Camden R. Fine  
President & CEO

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