



THOMAS M. HOENIG

Thomas Hoenig has more than 40 years of experience in economics, central banking, commercial bank supervision, and executive leadership. He is a life-long advocate of market based methods to allocating scarce resources and assuring strong and consistent economic growth. This philosophy has long influenced his thinking about monetary policy and the supervision of the financial industry, concluding that free markets, market discipline and accountability are essential to economic success. He has been an advocate for sound banking, that he has balanced with a deep knowledge of the adverse effect of excessive regulation.

Throughout his career he identified problems and offered solutions to some of the biggest challenges facing the US economy and financial system. He introduced specific proposals to reduce industry regulatory burden, especially as it affected regional and community banks. In recognition of these efforts he received the Independent Bankers of America's Main Street Champion award in 2011.

Mr. Hoenig began his career in 1973 at the Federal Reserve Bank of Kansas City as an economist where he held a number of positions in research, supervision and discount window operations including president and chief executive officer from 1991 to 2011. Mr. Hoenig was then appointed by the President to serve as Vice Chairman of the Federal Deposit Insurance Corporation (FDIC) between 2012 and 2018, where he shared oversight responsibility for FDIC insurance and bank resolution operations.

At the Federal Reserve, Mr. Hoenig was a member of the Federal Open Market Committee (FOMC) the body responsible for U.S. monetary policy. In that role he had a broad-based view of domestic and global economic and financial issues. He was intimately involved in U.S. economic policy and, importantly, during the financial crisis of 2008 participated in key programs designed to inject needed liquidity into financial markets and the broader economy. As the crisis receded and the recovery began in 2009, Mr. Hoenig objected to continuing the Committee's quantitative easing policies that had increased the Federal Reserve's balance sheet from one trillion to 4 trillion dollars. He expressed his view in FOMC meetings and in public forums that its long-run consequences could be detrimental to the U.S. economy.

During his tenure he witnessed various economic and banking panics and he worked with hundreds of banks that experienced severe asset quality and liquidity pressure during those periods. As a leader, Mr. Hoenig also cultivated a strong strategic culture among the bank's leadership, which contributed to its successful transition into the widespread use of technology in all of the Bank's business lines. This resulted in the Kansas City Fed's emergence as the leader in multiple areas today: electronic payments technologies, applications that provide efficiency in bank supervision such as off-site loan reviews; and high-volume computing for Fed and private economists.

For twenty years, Mr. Hoenig hosted the Jackson Hole Economic Symposium, where central bankers and monetary policy experts from around the world come together to discuss policy issues confronting the global economy. During that time, the event gained its reputation for being the most coveted invitation and the most high-profile event in central banking.



At the FDIC, Mr. Hoenig became one of the most influential Vice Chairman in its history. In May 2014, American Banker noted that ‘...Hoenig is setting a new bar for how vocal an FDIC No. 2 can be.’ He was directly involved in reviewing and approving resolution plans submitted by the largest global banks required in the Dodd-Frank Act. His expertise in these areas is recognized throughout the world and he is frequently asked to speak on matters of insurance pricing, bank resolution and financial stability. He developed an often cited, understandable comparison of the measurement of core capital levels of the largest banking firm’s banks across the globe called the Global Capital Index.

Mr. Hoenig served on the Executive Committee for the International Association of Deposit Insurers (IADI) from 2012 to 2017 and was elected by its members to lead as its chairman in 2015. IADI is an association of deposit insurers from over 80 countries, who share the goal of improving deposit insurance systems through research, knowledge and technical assistance. IADI was instrumental in the successful development of a core set of international standards for deposit insurance systems. Also, during his term on the FDIC board, he was a member of the board of directors of NeighborWorks America, which was established by Congress to promote housing for low and moderate-income families across America.

Mr. Hoenig is an accomplished writer and speaker. He has addressed audiences in North and South America, Asia, Europe, and the Middle East on topics which include economic leadership, strategic planning, monetary and economic policy, financial markets, and bank performance and supervision. Mr. Hoenig was a lecturer of Economics at the University of Missouri and Kansas City. He lectured at the People’s Bank of China on banking and bank supervision and on the role of markets in emerging economies.

He is cited in several books and academic papers written about banking and financial markets including for example Morris Goldstein, *Banking’s Final Exam*; Yalman Onaran, *Zombie Banks*; and Rahna Foroohar, *Makers and Takers*.

Mr. Hoenig is a native of Fort Madison, Iowa and holds a PhD from Iowa State University.
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