

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 281
OFFERED BY MRS. BEATTY OF OHIO

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Ensuring Diverse
3 Leadership Act of 2019”.

4 SEC. 2. CONGRESSIONAL FINDINGS.

5 The Congress finds that—

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

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

15 (3) Congress has received and reviewed testi-
16 mony and documentation of the historical lack of
17 gender, racial, and ethnic diversity from numerous
18 sources, including congressional hearings, scientific

1 reports, reports issued by public and private agen-
2 cies, news stories, and reports of related barriers by
3 organizations and individuals, which show that
4 race-, ethnicity-, and gender-neutral efforts alone are
5 insufficient to address the problem;

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

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

19 **SEC. 3. FEDERAL RESERVE BANK PRESIDENTS.**

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

1 least one individual reflective of gender diversity and one
2 individual reflective of racial or ethnic diversity.”.

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

13 **SEC. 4. TECHNICAL ADJUSTMENTS.**

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

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

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

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

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

10 (d) EMERGENCY ECONOMIC STABILIZATION ACT OF
11 2008.—The Emergency Economic Stabilization Act of
12 2008 (12 U.S.C. 5201 et seq.) is amended by striking
13 “Chairman of the Board” each place such term appears
14 and inserting “Chair of the Board”.

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

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

23 (1) in section 101(e)(2)—

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

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

6 (2) in section 201(d)(2)(B)—

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

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

12 (g) FARM CREDIT ACT OF 1971.—Section
13 4.9(d)(1)(C) of the Farm Credit Act of 1971 (12 U.S.C.
14 2160(d)(1)(C)) is amended by striking “Chairman of the
15 Board of Governors” and inserting “Chair of the Board
16 of Governors”.

17 (h) FEDERAL DEPOSIT INSURANCE ACT.—The Fed-
18 eral Deposit Insurance Act (12 U.S.C. 1811 et seq.) is
19 amended by striking “Chairman of the Board of Gov-
20 ernors” each place such term appears and inserting
21 “Chair of the Board of Governors”.

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

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

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

4 (3) in section 2, in the sixth undesignated para-
5 graph—

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

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

11 (4) in section 4—

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

15 (B) in the fourth undesignated paragraph,
16 in the provision designated “fifth”, by striking
17 “his” and inserting “the person’s”;

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

20 (D) in the seventeenth undesignated para-
21 graph—

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

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

1 (E) in the twentieth undesignated para-
2 graph—

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

5 (ii) in the third sentence—

6 (I) by striking “his” and insert-
7 ing “the”; and

8 (II) by striking “he” and insert-
9 ing a comma; and

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

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

15 (5) in section 6, in the second undesignated
16 paragraph, by striking “he” and inserting “the
17 Comptroller of the Currency”;

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

20 (7) in section 10—

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

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

25 and

1 (C) in the fourth undesignated para-
2 graph—

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

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

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

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

11 (9) in section 13, in the eleventh undesignated
12 paragraph, by striking “his” and inserting “the
13 assured’s”;

14 (10) in section 16—

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

17 (B) in the seventh undesignated para-
18 graph—

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

21 (ii) by striking “himself” and insert-
22 ing “the agent”;

23 (C) in the tenth undesignated paragraph,
24 by striking “his” and inserting “the Sec-
25 retary’s”; and

1 (D) in the fifteenth undesignated para-
2 graph, by striking “his” and inserting “the
3 agent’s”;

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

7 (12) in section 22—

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

10 (B) in subsection (g)—

11 (i) in paragraph (1)(D)—

12 (I) by striking “him” and insert-
13 ing “the officer”; and

14 (II) by striking “he” and insert-
15 ing “the officer”; and

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

19 (13) in section 25A—

20 (A) in the twelfth undesignated para-
21 graph—

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

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

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

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

9 (j) FEDERAL RESERVE REFORM ACT OF 1977.—Sec-
10 tion 204(b) of the Federal Reserve Reform Act of 1977
11 (12 U.S.C. 242 note) is amended by striking “Chairman
12 or Vice Chairman of the Board of Governors” and insert-
13 ing “Chair or Vice Chair of the Board of Governors”.

14 (k) FINANCIAL INSTITUTIONS REFORM, RECOVERY,
15 AND ENFORCEMENT ACT OF 1989.—The Financial Insti-
16 tutions Reform, Recovery, and Enforcement Act of 1989
17 is amended—

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

19 (A) in subsection (a), by striking “Chair-
20 man of the Board of Governors” and inserting
21 “Chair of the Board of Governors”; and

22 (B) in subsection (c), by striking “Chair-
23 man of the Board of Governors” and inserting
24 “Chair of the Board of Governors”;

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

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

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

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

12 (l) FOOD, CONSERVATION, AND ENERGY ACT OF
13 2008.—Section 13106(a) of the Food, Conservation, and
14 Energy Act of 2008 (7 U.S.C. 2 note) is amended by strik-
15 ing “Chairman of the Board of Governors” and inserting
16 “Chair of the Board of Governors”.

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

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

23 (2) by striking “Chairman of the Board of Gov-
24 ernors” each place such term appears and inserting
25 “Chair of the Board of Governors”; and

1 (3) by striking “Chairman regarding” and in-
2 serting “Chair regarding”.

3 (n) INSPECTOR GENERAL ACT OF 1978.—Section 8G
4 of the Inspector General Act of 1978 is amended by strik-
5 ing “Chairman of the Board of Governors” each place
6 such term appears and inserting “Chair of the Board of
7 Governors”.

8 (o) INTERNATIONAL LENDING SUPERVISION ACT OF
9 1983.—Section 908(b)(3)(C) of the International Lending
10 Supervision Act of 1983 (12 U.S.C. 3907(b)(3)(C)) is
11 amended by striking “Chairman of the Board of Gov-
12 ernors” and inserting “Chair of the Board of Governors”.

13 (p) NEIGHBORHOOD REINVESTMENT CORPORATION
14 ACT.—Section 604(a)(3) of the Neighborhood Reinvest-
15 ment Corporation Act (42 U.S.C. 8103(a)(3)) is amended
16 by striking “Chairman” each place it appears and insert-
17 ing “Chair”.

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

20 (1) by striking “Chairman of the Board of Gov-
21 ernors” and inserting “Chair of the Board of Gov-
22 ernors”; and

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

1 (r) SARBANES-OXLEY ACT OF 2002.—Section
2 101(e)(4)(A) of the Sarbanes-Oxley Act of 2002 (15
3 U.S.C. 7211(e)(4)(A)) is amended by striking “Chairman
4 of the Board of Governors” and inserting “Chair of the
5 Board of Governors”.

6 (s) SECURITIES EXCHANGE ACT OF 1934.—Section
7 17A(f)(4)(C) of the Securities Exchange Act of 1934 (15
8 U.S.C. 78q-1(f)(4)(C)) is amended by striking “Chairman
9 of the Board of Governors” and inserting “Chair of the
10 Board of Governors”.

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

13 (1) in section 1344(b)(7), by striking “Chair-
14 man of the Board of Governors” and inserting
15 “Chair of the Board of Governors”; and

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

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

24 (v) DEEMING OF NAME.—Any reference in a law,
25 regulation, document, paper, or other record of the United

1 States to the Chairman of the Board of Governors of the
2 Federal Reserve System shall be deemed to be a reference
3 to the Chair of the Board of Governors of the Federal
4 Reserve System.

