

The Federal Open Market Committee is composed of 12 members:

7 members of the Board of Governors + the New York Fed President + 4 rotating District Presidents

- **Chairman**
Serving a renewable 4-year term ending on February 4, 2022
- **Board of Governors**
Permanent voting seat
- **New York Fed President**
Vice Chair of FOMC, Permanent voting seat
- **Voting Districts**
Four voting regional presidents
- **Non-Voting Districts**
Seven non-voting regional presidents

2020 FOMC

Board of Governors

Jerome Powell
Chairman
D

Richard Clarida
Vice Chair Board of Governors
D

Randal Quarles
Vice Chair Supervision
N

Lael Brainard
N

Michelle Bowman
N

Vacant Seat

Vacant Seat

Presidential Appointment, Senate Confirmation

Voting Districts

John Williams
Vice Chair FOMC
(New York)
N

Loretta Mester
(Cleveland)
H

Patrick Harker
(Philadelphia)
N

Robert Kaplan
(Dallas)
N

Neel Kashkari
(Minneapolis)
D

Non-Voting Districts

Charles Evans
(Chicago)
D

Thomas Barkin
(Richmond)
N

Raphael Bostic
(Atlanta)
N

Mary Daly
(San Francisco)
N

Eric Rosengren
(Boston)
H

James Bullard
(St. Louis)
D

Esther George
(Kansas City)
H

Policy Inclination:

Designated by Bloomberg LP as of November 2020

- H = Hawk
- N = Neutral
- D = Dove

Federal Reserve Voting Districts Rotation:

<u>2020</u>	<u>2021</u>	<u>2022</u>
New York	New York	New York
Cleveland	Chicago	Cleveland
Philadelphia	Richmond	Boston
Dallas	Atlanta	St. Louis
Minneapolis	San Francisco	Kansas City

FOMC Meetings:

* = FOMC Forecasts Updated

January 28-29, 2020	July 28-29, 2020
March 17-18, 2020*	September 15-16, 2020*
April 28-29, 2020	November 04-05, 2020
June 09-10, 2020*	December 15-16, 2020*

Economists

Jay H. Bryson, Chief Economist	jay.bryson@wellsfargo.com
Mark Vitner, Senior Economist	mark.vitner@wellsfargo.com
Sam Bullard, Senior Economist	sam.bullard@wellsfargo.com
Nick Bennenbroek, International Economist	nicholas.bennenbroek@wellsfargo.com
Tim Quinlan, Senior Economist	tim.quinlan@wellsfargo.com
Azhar Iqbal, Econometrician	azhar.iqbal@wellsfargo.com
Sarah House, Senior Economist	sarah.house@wellsfargo.com
Charlie Dougherty, Economist	charles.dougherty@wellsfargo.com
Michael Pugliese, Economist	michael.d.pugliese@wellsfargo.com
Brendan McKenna, International Economist	brendan.mckenna@wellsfargo.com
Shannon Seery, Economist	shannon.seery@wellsfargo.com

Economic Analysts

Jen Licis, Economic Analyst	jennifer.licis@wellsfargo.com
Hop Mathews, Economic Analyst	hop.mathews@wellsfargo.com
Nicole Cervi, Economic Analyst	nicole.cervi@wellsfargo.com
Sara Cotsakis, Economic Analyst	sara.cotsakis@wellsfargo.com

Administrative Assistants

Coren Burton, Administrative Assistant	coren.butron@wellsfargo.com
--	--

Wells Fargo Securities Economics Group publications are produced by Wells Fargo Securities, LLC, a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, and the Securities Investor Protection Corp. Wells Fargo Securities, LLC, distributes these publications directly and through subsidiaries including, but not limited to, Wells Fargo & Company, Wells Fargo Bank N.A., Wells Fargo Clearing Services, LLC, Wells Fargo Securities International Limited, Wells Fargo Securities Canada, Ltd., Wells Fargo Securities Asia Limited and Wells Fargo Securities (Japan) Co. Limited. Wells Fargo Securities, LLC. is registered with the Commodities Futures Trading Commission as a futures commission merchant and is a member in good standing of the National Futures Association. Wells Fargo Bank, N.A. is registered with the Commodities Futures Trading Commission as a swap dealer and is a member in good standing of the National Futures Association. Wells Fargo Securities, LLC. and Wells Fargo Bank, N.A. are generally engaged in the trading of futures and derivative products, any of which may be discussed within this publication. Wells Fargo Securities, LLC does not compensate its research analysts based on specific investment banking transactions. Wells Fargo Securities, LLC's research analysts receive compensation that is based upon and impacted by the overall profitability and revenue of the firm which includes, but is not limited to investment banking revenue. The information and opinions herein are for general information use only. Wells Fargo Securities, LLC does not guarantee their accuracy or completeness, nor does Wells Fargo Securities, LLC assume any liability for any loss that may result from the reliance by any person upon any such information or opinions. Such information and opinions are subject to change without notice, are for general information only and are not intended as an offer or solicitation with respect to the purchase or sales of any security or as personalized investment advice. Wells Fargo Securities, LLC is a separate legal entity and distinct from affiliated banks and is a wholly owned subsidiary of Wells Fargo & Company © 2020 Wells Fargo Securities, LLC.

Important Information for Non-U.S. Recipients

For recipients in the EEA, this report is distributed by Wells Fargo Securities International Limited ("WFSIL"). WFSIL is a U.K. incorporated investment firm authorized and regulated by the Financial Conduct Authority. For the purposes of Section 21 of the UK Financial Services and Markets Act 2000 ("the Act"), the content of this report has been approved by WFSIL, an authorized person under the Act. WFSIL does not deal with retail clients as defined in the Directive 2014/65/EU ("MiFID2"). The FCA rules made under the Financial Services and Markets Act 2000 for the protection of retail clients will therefore not apply, nor will the Financial Services Compensation Scheme be available. This report is not intended for, and should not be relied upon by, retail clients.

SECURITIES: NOT FDIC-INSURED/NOT BANK-GUARANTEED/MAY LOSE VALUE