

LEHMAN BROTHERS U.S. ECONOMICS

2006 FOMC Composite

The Federal Open Market Committee (FOMC) is composed of the seven members of the Board of Governors and five Reserve Bank presidents. The president of the New York Fed serves on a continuous basis; the presidents of the other 11 Reserve Banks serve one-year terms on a rotating basis beginning January 1 of each year.

Chairman Bernanke directs a Board that has an average of less than three years of tenure. Indeed, neither of the longest serving Governors (Bies and Olson at 4 1/2 years) are Macroeconomic forecasters but rather specialists in banking, regulation and risk management (Please note that the tenure calculation excludes the unsurpassed amount of experience with the Board that Governor Kohn possesses). There is currently one vacancy on the Board.

Hawks and Doves? For these purposes a hawk is someone is less likely to tolerate inflation in order to promote growth whereas a dove is defined as someone who is less willing to restrain growth in order to contain inflation.

Board of Governors	Term Expiration
Ben Bernanke, <i>Chairman</i>	Jan. 31, 2020 (Governor)
Donald Kohn, <i>Vice Chairman nominee</i>	Jan 31, 2016 (Governor)
Susan Bies	Jan. 31, 2012
Randall Kroszner	Jan. 31, 2008
Mark Olson	Jan. 31, 2010
Kevin Warsh	Jan. 31, 2018
Vacant	Jan. 31, 2014

Voting Presidents	District
Timothy Geithner	New York
Jack Gynn	Atlanta
Jeffrey Lacker	Richmond
Sandra Pianalto	Cleveland
Janet Yellen	San Francisco
Non-Voting Presidents	
Richard Fisher	Dallas
Thomas Hoenig	Kansas City
Cathy Minehan	Boston
Michael Moskow	Chicago
Charles Plosser	Philadelphia
William Poole	St. Louis
Gary Stern	Minneapolis

Most Hawkish

The Members*



Poole, **Pianalto**,
Plosser

Stern, Hoenig, **Bernanke**,
Kroszner, **Lacker**

Neutral

Moskow,
Minehan,
Bies, **Kohn**, **Geithner**



Yellen, **Warsh**,
Guynn, **Olson**,
Fisher

Most Dovish

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***Bold** indicates 2006 voters

2006 FOMC Meeting Dates

January 31: FF Target raised by 25bps

March 27-28: FF Target raised by 25bps

May 10 (Wednesday) : FF Target raised by 25bps

June 28-29 (Wednesday/Thursday)

August 8

September 20 (Wednesday)

October 24

December 12

January 30-31, 2007 (Tuesday/Wednesday)

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