



# Richard Fisher

Richard W. Fisher is Senior Advisor to Barclays Plc. He serves on the boards of directors of ATT, PepsiCo and Tenet Healthcare. He is Senior Contributing Editor for CNBC. During 2020, he has served on Texas Governor Abbott's "Strike Force" guiding the state's economic recovery from Covid-19, and as Co-Chairman of the Economic Recovery Task Force for the city of Dallas.

From 2005 to 2015 Mr. Fisher was President and CEO of the Federal Reserve Bank of Dallas. In this role, Fisher served as a member of the Federal Open Market Committee (FOMC), the Federal Reserve's principal monetary policymaking group. He also served as the chair of the Conference of Federal Reserve Bank Presidents, the body that oversees the shared operations of the 12 Federal Reserve Banks. For five years he served as chair of the IT Oversight Committee for the 12 Federal Reserve banks, putting in place the first system-wide CIO structure.

At his parting ceremony at the Board of Governors of the Federal Reserve, Chair Janet Yellen summarized Fisher's contributions as follows: "You brought us unique perspectives, drawing on deep knowledge of financial markets and global trends... As a reality check on economic theory, you brought to the FOMC table wide-ranging insights gleaned from your 'interlocutors'—an incredible Rolodex of business contacts. And while you dissented many times, you've shown great and consistent respect for the views of your colleagues and commitment to listen, to engage in open and honest debate, and to seek common ground...While the media and other Fed watchers attempted to cast you as an "Inflation Hawk" you shunned that moniker—preferring instead to think of yourself and the other FOMC participants as 'wise owls.' ...You've explained the Fed's mission to the public in plain English, not Fedspeak. I speak for all of us when I say that your keen insights, incomparable candor, and quick wit will be greatly missed."

Mr. Fisher's tenure at the Federal Reserve were chronicled in the best selling book titled *Fed Up* by Danielle DiMartino Booth (Penguin Random House, 2017).

Prior to becoming the president of the Dallas Fed in 2005, Mr. Fisher was Vice-Chairman of Kissinger McLarty Associates, a strategic advisory firm, in partnership with Henry Kissinger, the former Secretary of State for Presidents Nixon and Ford, and Mack McLarty, former White House Chief of Staff. He was also Senior Advisor of FCM Investors in Dallas, Texas, an investment advisory firm that he founded in 1987 (see below). He simultaneously served as Senior Advisor to the law firm of Covington & Burling. He was a member of the Board of Directors of EDS.

From 1997 to 2001, Mr. Fisher was Deputy United States Trade Representative with the rank of Ambassador, responsible for U.S. trade policy and negotiations in Asia, Latin America, and Mexico and Canada. He led numerous high profile negotiations, including the U.S.–Vietnam Bilateral Trade Agreement signed by President George W. Bush in 2002; the initiation of the agreements with Singapore and Chile; and the U.S. Korea Auto Agreement of 1998. He co-chaired the Enhanced Initiative on Competition and Deregulation of the Japanese Economy agreed to by President Clinton and Prime Minister Hashimoto. Ambassador Fisher was a senior member of the team that negotiated the U.S.–China and U.S.–Taiwan bilateral agreements for accession to the World Trade Organization. He had oversight responsibility for the implementation of NAFTA. While serving as Deputy USTR, Ambassador Fisher served as Vice-Chairman of the Overseas Private Investment Corporation (OPIC) and as an alternate member of the National Intellectual Property Law Enforcement Coordination Council.

Prior to joining the government, Mr. Fisher was Managing Partner for ten years of Fisher Capital Management (FCM) and Fisher Ewing Partners, with \$500 million in equity capital. Fisher Ewing's sole fund, Value Partners, earned a compound rate of return of 23.6% per annum during Mr. Fisher's period as Managing Partner.

Mr. Fisher began his career in 1975 at the private banking firm of Brown Brothers Harriman & Co. (BBH), as Assistant to Robert V. Roosa. He was "lent out" to the Carter Administration to serve as Assistant to the Secretary of the Treasury for 1977-79 then rejoined BBH to establish their operations in Texas. He was Senior Manager of BBH's investment management and corporate finance operations in Texas until creating FCM in 1987.

Mr. Fisher was educated at the U.S. Naval Academy, Harvard (B.A. cum laude), Oxford (Latin American politics) and Stanford (M.B.A.). He has an Honorary Doctorate of Humane Letters from Bryant University. He was an Adjunct Professor at the University of Texas from 1995 to 1997, teaching a second year Masters' seminar at the Lyndon B. Johnson School of Public Affairs. He is a Fellow of the American Academy of Arts and Sciences, and an Honorary Fellow of Hertford College at Oxford University. He served from 2001 to 2017 on the Board of Overseers of Harvard where he chaired the Finance, Administration and Management Committee, was chairman of the Social Sciences Committee, and a member of the university's Inspections (audit) Committee. He is a trustee of the American Institute for Contemporary German Studies, the American Council on Germany, and the John Tower Institute at Southern Methodist University. Mr. Fisher is also a trustee of Southwestern Medical Foundation at the University of Texas.

Mr. Fisher is a first generation American, the son of an Australian father and South African mother. He is equally fluent in Spanish and English, having spent his formative years in Mexico. He is the proud father of three children: Anders (Harvard '99; Stanford MBA '04);

Alison (Harvard '02; U. Texas L.B.J. School, MPA '09), Miles (Harvard '06). A fourth child, Texana (Harvard '07), died in April 2010.

In 2006, Mr. Fisher received the Service to Democracy Award and Dwight D. Eisenhower Medal for Public Service from the American Assembly. In 2009, he was inducted into the Dallas Business Hall of Fame. In 2014, he received the Woodrow Wilson Award for Public Service. In February of 2015, he received the Order of the Aztec Eagle award, the highest honor given by the Mexican government to foreigners. He received the Neil Mallon Award for notable international achievements in October of 2015. In 2016 Mr. Fisher was inducted into the Alfalfa Club. In 2019 he was inducted as a "Legend" into the Texas Business Hall of Fame.