

Resume
Bruce J. Summers

Mr. Summers completed his 33-year career with the Federal Reserve System in 2007 and since then has been an independent consultant in money, banking, and payments. He began his Federal Reserve career as a research economist with the Federal Reserve Bank of Richmond specializing in banking and financial markets, and was assigned responsibility for pricing Federal Reserve financial services following passage of The Monetary Control Act of 1980. This experience with applied economics led to his appointment in 1984 as the Federal Reserve's first national product manager for electronic payment services (Fedwire and Automated Clearing House), and then to management responsibilities for what became an unusually broad variety of central bank functions, including banking supervision and regulation, reserve accounting, discount window, and risk management. During the course of this work, Mr. Summers became known as an authority on payment systems and central bank credit policy. He completed his career with the Federal Reserve System as Director of Federal Reserve Information Technology, the national organization responsible for the Fed's IT architecture, security, and operations.

Mr. Summers served for four years at the Board of Governors, in Washington, D.C., as deputy director for payment system policy, where he also oversaw the banking and IT activities of the twelve Federal Reserve Banks. During this time, he contributed to the international activities of the G-10 central banks as a working member of their committees meeting at the Bank for International Settlements (BIS) in Basel, Switzerland. He was also active in the work of the International Monetary Fund (IMF), The World Bank, and the Financial Services Volunteer Corps (FSVC), all of which aimed to help modernize the financial and banking systems of emerging market and developing economies, including those resulting from the breakup of the former Soviet Union. His first-hand experience with banking and financial markets spans the globe, from North America to Latin America, the European Union, central and eastern Europe, and Asia.

Now an independent consultant in money, banking, and payments, Mr. Summers' list of clients includes digital depository and commercial banks, central banks, The World Bank, and the IMF. His client work has included participation in Financial Sector Assessment Program reviews, and design of central bank accounting and settlement systems. While a consultant to the Financial Markets Group of the Federal Reserve Bank of Chicago, Mr. Summers spearheaded research on the digital transformation of money, banking, and payments; this work, together with his international experience, forms the basis for his current research into the public policy issues raised by innovations in banking.

Throughout his career, Mr. Summers has published numerous papers on financial topics, many of which are available through <ssrn.com >. He has edited three books: *Instruments of the Money Market* (with Timothy Q. Cook, 5th edition, 1982); *The Payment System: Design, Management, and Supervision* (1994); and *Payment Systems: Design, Governance and Oversight* (2012). His most recent writings contribute to the formulation of Federal Reserve policy actions to achieve immediate settlement of consumer and interbank payments.

Mr. Summers has chaired courses for central bankers held at the University of Cambridge and has taught financial management of financial institutions in the graduate business school of Virginia Commonwealth University. He is now on the faculty of Virginia Military Institute to teach money and banking.

Mr. Summers received his B.A. in economics from the University of Notre Dame in 1967 and his A.M. in economics from the University of Illinois in 1969. He left graduate studies to enter the U.S. Navy and served on active duty for three years as a line officer on destroyers. He worked in commercial banking for several years before joining the Federal Reserve.