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Federal Reserve Bank of Cleveland Names Paul W. Favorite to Northwest Ohio Business Advisory Council

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Paul W. Favorite

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TOLEDO, OH — Shumaker’s Chief Operating Officer Paul W. Favorite has been named by the Federal Reserve Bank of Cleveland (Cleveland Fed) to the Northwest Ohio Business Advisory Council (BAC), a distinguished role that reflects his exemplary leadership and commitment to advancing economic development and fostering collaboration in the region.

Through its advisory councils, the Cleveland Fed engages with a diverse range of business, civic, and community leaders to collect information on regional economic and business conditions. Advisory councils’ near-real time observations complement Bank research, enabling the Cleveland Fed to get a better picture of economic conditions in the Fourth District.

“Our advisory council members perform valuable public service. Their timely insights on business activity, the labor market, and financial conditions in communities across the region put us in a better position to evaluate where the economy is heading,” said Lisa Barrow, Vice President of the Bank’s regional analysis group. “We are grateful for their willingness to support the Fed’s efforts in pursuit of maximum employment and price stability.”

In his role as a member of the Federal Reserve Bank’s BAC, Paul will work alongside other distinguished business leaders to share his knowledge and experience of more than 25 years working as Senior Vice President responsible for business transformation for a multi-billion dollar integrated health system and his current position as Chief Operating Officer of Shumaker, an AmLaw 200 law firm.

Paul joined Shumaker in January 2004 as Chief Operating Officer, and has played a pivotal role in guiding the firm. His strategic vision, operational acumen, and dedication to excellence have benefited the firm and its clients. Reporting to the Chairman of the firm’s Management Committee, Paul is responsible for facilitating all strategic, policy and operational initiatives for the firm across all offices. These include, but are

not limited to: human resources, recruitment, technology, risk management, insurance, operations, finance, marketing, space planning, and geographic expansion. Paul also served as Chairman of the firm's Pension Committee. He received his Bachelor of Science degree in Industrial Engineering and has participated in Executive Education, Leadership and Quality Certificate Programs at the University of Michigan, Ann Arbor, Michigan; Disney University, Lake Buena Vista, Florida; and Florida Power and Light's Malcolm Baldrige Program and became a Baldrige examiner in 2018.

"It is a profound honor to be named to the Federal Reserve Bank's Business Advisory Council. I eagerly embrace the opportunity to contribute insights, foster dialogue, and work with esteemed colleagues to shape policies that will positively impact our nation's economic landscape," Paul shared.