

FEDERAL RESERVE BANK *of* NEW YORK

SECOND DISTRICT ADVISORY COUNCIL CHARTER

Effective Date: May 9, 2022

Establishment: There is established at the Federal Reserve Bank of New York (“New York Fed” or “Bank”) a Second District Advisory Council (“SDAC” or “Council”).

Purpose: The primary purpose of the Council is to provide high-level information, insights and advice to the New York Fed President and senior leadership concerning business and economic conditions, as well as concerning regional and community conditions and developments.

Membership Selection and Composition: The Council’s members will consist primarily of chief executive officers or other senior management officials from small, medium and large businesses representing diverse industries in the Second Federal Reserve District. Members may occasionally hold policy or academic positions. The New York Fed will have sole discretion to appoint and remove Council members. There will be approximately 10 to 15 members at any given time. Membership will rotate over time to ensure that a range of views are represented. The normal term of membership is three years with the possibility of serving two terms. If a member wishes to resign from the Council or changes his or her institutional affiliation or role, the member shall inform the New York Fed as soon as practicable. In the case of a change of institutional affiliation or role change, the New York Fed may either request the member’s resignation or ask the member to continue membership on the Council with the new affiliation. Each member should attend all Council meetings, contribute as appropriate to the Council’s discussions, and participate actively in any Council-sponsored projects to which he or she is assigned.

Governance: The New York Fed will select a Chair¹, who will be responsible for setting the Council’s agenda, conducting Council meetings, overseeing any projects sponsored by the Council and reviewing the Council’s documents and public communications. A New York Fed staff member will serve as Secretariat. The Secretariat will have responsibility for maintaining the official repository of Council documents. A member of the New York Fed’s Legal Group will attend all Council meetings.

The Council may establish standing subcommittees or working groups to focus on specific issues or projects.

¹ The Chair may be a New York Fed staff member.

Everyone who participates on the Council, a subcommittee or working group must (i) conduct themselves according to the spirit and letter of state and federal antitrust laws; (ii) adhere to the terms of this Charter and any Antitrust Guidelines supplied by the New York Fed, and (iii) review and acknowledge the Charter and Antitrust Guidelines at least annually.

Meeting Procedures: The Council will meet at least three times a year with the President of the New York Fed and other senior officers. Each meeting will either be held in-person, virtually, or in a hybrid format at the direction of the chair. Meeting agendas and any additional materials will be prepared for each meeting by the Secretariat and circulated in advance of the meeting. The Secretariat will keep minutes of each meeting to include, at a minimum: (i) a list of attendees and (ii) a general description of the topics and input discussed. The Secretariat will circulate draft minutes for review and comment to Council members as soon as practicable following each meeting. The Secretariat will publish final minutes on the Bank's website generally no later than 30 days after each meeting. Any materials presented by members at Council meetings may be published on the New York Fed's public website. Members sharing presentation materials at Council meetings are responsible for ensuring that they have all necessary rights and licenses to enable the New York Fed to publish the contents of such materials and that such materials do not contain competitively sensitive information.

Federal Reserve Conduct Rules²: New York Fed staff are subject to the Code of Conduct and Communicating with the Public Policy and the Federal Open Market Committee's Policy on External Communications of Federal Reserve System Staff. New York Fed staff are prohibited from discussing material non-public or confidential supervisory information with members of the Council. Opinions expressed or statements made by New York Fed staff in the course of the Council's activities are solely those of the participant and do not necessarily reflect the views of the New York Fed or the Federal Reserve System.

Statements published by the Council do not reflect the views of the New York Fed or the Federal Reserve System.

²For purposes of this section, the term "Council" shall also encompass any subcommittees and working groups that the Council may establish.