

FEDERAL RESERVE BANK *of* NEW YORK

EDUCATION AND INDUSTRY FORUM ON FINANCIAL SERVICES CULTURE

Effective Date: [October 31, 2018]

The Education and Industry Forum on Financial Services Culture (the “Forum”) is a private-sector group sponsored by the Federal Reserve Bank of New York (the “New York Fed”).

Objectives

The Forum provides a regular opportunity for senior representatives from business schools and financial institutions to identify challenges faced by the financial services industry with regard to culture, behavior and ethics, and determine actionable solutions to address them.

Membership

Membership on the Forum will consist of academics from business schools and financial services industry practitioners. Members should be chosen in consideration of their personal competence and experience, as well as the prominence of their institutions. In addition, representatives of the New York Fed will serve as *ex officio* members.

The New York Fed will have sole discretion to appoint and remove Forum members. Membership will rotate over time to ensure that a range of views and institutions are represented. There will be a maximum of 20 members at any given time. The term of membership will be three years. Members may be appointed to consecutive terms at the New York Fed’s discretion.

If a member wishes to resign from the Forum, then the member shall inform the Forum Chair as soon as practicable.

Each member shall attend all Forum meetings, contribute as appropriate to the Forum’s discussions, and participate actively in any Forum-sponsored projects. Attendance at Forum meetings by telephone or electronic media may be permitted at the discretion of the Chair.

Governance

The New York Fed will designate the Forum Chair who will be responsible for conducting meetings of the Forum, guiding its agenda, and overseeing any projects it might sponsor. A staff member from the New York Fed will serve as secretariat with responsibility for acting as the official repository of Forum documents, including agendas, minutes, and public communications. A member of the New York Fed’s Legal Group will attend all meetings.

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

Everyone who participates on the Forum, a subcommittee or a working group must (i) conduct themselves according to the spirit and the 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 the Charter and Antitrust Guidelines at least annually.

Meeting Procedures

Meetings of the Forum will occur at least four times a year. Meeting agendas will be prepared for each meeting by the secretariat and circulated to members 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 brief description of the topics discussed.

The secretariat will circulate draft minutes to Forum members as soon as practicable following each meeting. Members may register objections to the draft minutes by notifying the secretariat. The Forum will adopt final minutes via email correspondence, after addressing any objections that have been raised. The secretariat shall publish all adopted minutes on the Forum's webpage generally no later than 30 days after each meeting.

Federal Reserve Conduct Rules¹

New York Fed staff participating on the Forum 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 Forum. Opinions expressed or statements made by New York Fed staff in the course of the Forum'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 Forum do not reflect the views of the New York Fed or the Federal Reserve System.

¹ For purposes of this section, the term "Forum" shall also encompass any subcommittees and working groups that the Forum may establish.