

FEDERAL RESERVE BANK *of* NEW YORK

COMMUNITY ADVISORY GROUP CHARTER

Effective Date: April 19, 2017

Revised: March 16, 2018

The Community Advisory Group (“Group”) is a private-sector advisory group sponsored by the Federal Reserve Bank of New York (the “New York Fed”).

Objectives

The primary goal of the Group is to present to the New York Fed views and perspectives on the economy and monetary policy held by individuals and households in a diverse set of communities in the Second District.

Membership

Membership in the Group will consist of leaders from community development organizations, nonprofit organizations, or philanthropic foundations who are familiar with the views and issues of concern to one or more communities in the Second District.

The New York Fed will have sole discretion to appoint and remove members. Members will be selected based on their ability to represent the views of one or more communities within the Second District. Membership will be sufficiently diverse to include a range of views and communities. There will be approximately 10 to 15 members at any given time. The ordinary 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 Group or departs from his or her organization, then the member shall inform the Group chair as soon as practicable. In case of a departure, the New York Fed may either terminate the member or ask the member to continue membership in the Group as a representative of his or her new employer.

Each member should attend all Group meetings in person, contribute as appropriate to the Group’s discussions, and participate actively in any Group-sponsored projects.

Governance

An officer of the New York Fed will serve as chair and, in that capacity, will be responsible for conducting Group meetings, guiding its agenda, and overseeing any projects it might sponsor. A staff member from the New York Fed will also serve as secretariat with responsibility for acting

as the official repository of Group documents, including agendas, minutes, and public communications. A member of the New York Fed's Legal Group will attend all Group meetings.

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

Everyone who participates in the Group, 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 and acknowledge the Charter and Antitrust Guidelines at least annually.

Meeting Procedures

The Group will meet at least three times a year. Meeting agendas will be prepared for each meeting by the secretariat and circulated to members at least one week prior to 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 discussed.

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

Federal Reserve Conduct Rules¹

New York Fed staff participating in the Group 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. New York Fed staff are prohibited from discussing material non-public or confidential supervisory information with members of the Group. Opinions expressed or statements made by New York Fed staff in the course of the Group'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 Group do not reflect the views of the New York Fed or the Federal Reserve System.

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