

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

Buyside General Counsel Committee

CHARTER

Effective Date: June 5, 2012

The Buyside General Counsel Committee (the “Committee”) is an independent body organized under the auspices of the Federal Reserve Bank of New York (“FRBNY” or the “Bank”). The Committee’s membership meets at regular intervals with the Bank’s General Counsel and other Bank staff members to identify and discuss legal issues and developments of broad relevance to the buy side community.

Objectives

The principal goal of the Committee is to provide a forum for distinguished in-house lawyers representing an array of entities within the buy side community, including pension funds, asset management firms, hedge funds, endowments, private equity firms, and similar institutions, to: (1) discuss legal issues and developments in financial markets with the Bank’s General Counsel and other FRBNY staff, and (2) discuss other issues of general industry-wide importance with the Bank’s General Counsel and other FRBNY staff.

Membership and Governance

The Federal Reserve Bank of New York will designate Committee members. While it may vary from time to time, the number of members will be sufficiently large to encourage robust discussion at meetings and diverse enough to ensure that a range of views and institutions are represented. At the same time, the number must not be so large as to impede each Committee member’s ability to contribute meaningfully. The expectation, generally, is that the Committee will consist of no more than 15 members.

Members will have substantial experience advising buy side institutions and a demonstrated expertise in securities, bank regulatory, payments, secured financing, or related areas of law. The General Counsel and designated senior staff members of the FRBNY Legal Group will serve as *ex officio* members.

The Bank’s General Counsel will serve as the Committee’s chair and will be responsible for guiding the agenda and conducting meetings. A staff member from the FRBNY Legal Group will be designated to serve as secretariat with responsibility for acting as the official repository of Committee documents, including agendas, minutes, and public communications (if any).

The Federal Reserve Bank of New York will have sole discretion to remove members as appropriate.

Member's responsibilities

Each member shall attend meetings regularly and contribute as appropriate to the Committee's discussions.

Procedures

The Committee will aim to meet four times per year at the Federal Reserve Bank of New York. Meeting agendas will be prepared by the secretariat and circulated to members at least one week before the relevant meeting. A copy of the agenda will be made available on the Bank's public website at the time it is distributed to members.

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.

Draft minutes will be circulated to members as soon as practicable following each meeting. Members may register objections to the draft minutes by notifying the secretariat within the time allotted; failure to raise a timely objection will be interpreted as consent to the draft minutes. As its first order of business at each meeting, the Committee will adopt final minutes for the prior meeting, after addressing any objections that have been raised. Within 30 days of their adoption, the minutes will be posted on the Bank's public website. The secretariat will keep a copy of all adopted minutes.

Confidentiality and Disclaimer

Any information disclosed, opinions expressed, or statements made during Committee meetings shall be treated as strictly confidential by members, and only disclosed publicly with the Committee's authorization.

Participation by Federal Reserve Bank of New York staff members is subject to the Bank's Code of Conduct and Policy 1.2 ("Communicating with the Public") as well as the FOMC Policy on External Communications of Federal Reserve System Staff. FRBNY staff members are prohibited from discussing material non-public or confidential supervisory information with members of the Committee.

Opinions expressed or statements made by Federal Reserve Bank of New York staff in the course of the Committee's activities are solely those of the participant and do not necessarily reflect the views of the Federal Reserve Bank of New York or the Federal Reserve System.