BYLAWS
BALTIMORE BRANCH
FEDERAL RESERVE BANK OF RICHMOND

AS AMENDED FEBRUARY 10, 2011

ARTICLE I

SECTION 1. Name and Place of Business
This Branch shall have its place of business in the City of Baltimore, in the State of Maryland, and shall be known as the Baltimore Branch of the Federal Reserve Bank of Richmond, and is hereinafter referred to as the Baltimore Branch.

SECTION 2. Branch Territory
The following territory is hereby assigned to the Baltimore Branch: the District of Columbia; the State of Maryland; the counties of Arlington, Fairfax, Loudoun, and Prince William in the Commonwealth of Virginia and the cities of Alexandria, Fairfax, Falls Church, Manassas, and Manassas Park; and the counties of Berkeley, Grant, Hampshire, Hardy, Jefferson, Mineral, and Morgan in the State of West Virginia.

SECTION 3. Powers and Functions
Subject to law, such rules and regulations as the Board of Governors of the Federal Reserve System may prescribe, the operating circulars of the Federal Reserve Bank of Richmond, and under the general control of the Board of Directors of the Federal Reserve Bank of Richmond, the Baltimore Branch shall exercise the powers and perform the functions of the Federal Reserve Bank of Richmond within the Branch territory as prescribed in Section 2 of this Article.

SECTION 4. Reports
The Baltimore Branch shall make daily or other periodical and special reports of its operations to the First Vice President of the Federal Reserve Bank of Richmond of such scope and in such form as may be from time to time determined by the President or First Vice President of the Federal Reserve Bank of Richmond.

ARTICLE II – Reserve Accounts - Deposits - Checks

SECTION 1. Reserve Accounts and Deposits
All checks and other items received for credit from institutions which keep accounts at the Baltimore Branch shall be handled and credited in accordance with the regulations of the Board of Governors of the Federal Reserve System and the published circulars and time schedules of the Federal Reserve Bank of Richmond.

Reports relative to the reserve requirements of all institutions which keep their reserve accounts at the Baltimore Branch shall be made directly to such Branch. Penalties for deficiencies in the reserve accounts shall be calculated and imposed in the manner prescribed by the regulations of the Board of Governors of the Federal Reserve System and in accordance with the directions of the President or the First Vice President of the Federal Reserve Bank of Richmond.

SECTION 2. Checks and Drafts
Checks and drafts drawn by member banks against their accounts kept at the Baltimore Branch shall be drawn on the Baltimore Branch of the Federal Reserve Bank of Richmond.

ARTICLE III – Board of Directors

SECTION 1. Number; Election and Tenure; Powers
The Baltimore Branch shall be operated under the supervision of a Board of Directors consisting of seven members and under the control of the Federal Reserve Bank of Richmond and subject to the regulations of the Board of Governors of the Federal Reserve System and to these Bylaws. The members of the Board of Directors of the Baltimore Branch shall be chosen in the manner and shall have such qualifications and shall serve for such terms and shall have such powers as may be provided by law and the regulations of the Board of Governors of the Federal Reserve System and these Bylaws.

SECTION 2. Meetings of the Board
Regular meetings of the Board of Directors of the Baltimore Branch shall be held at such time and place as may be fixed by the Board, provided that a meeting of the Board shall be held once a month during at least ten months in each calendar year as provided by the regulations of the Board of Governors of the Federal Reserve System.

Special meetings of the Board may be called at any time by the officer in charge of the Baltimore Branch and shall be called by the officer in charge upon the request of the President of the Federal Reserve Bank of Richmond, or of any two members of the Board of Directors of the Baltimore Branch.

Notice of the time and place of every meeting shall be given by the officer in charge, or some person designated by the officer in charge, by mailing to each director a written notice not later than the day prior to such meeting, or by giving notice to each director by telephone, facsimile, or electronic transmission (such as e-mail) at least two hours before the time of such meeting and in time for each director to attend.

SECTION 3. Chairman
The Board of Directors of the Baltimore Branch shall at its regularly scheduled November meeting in each year elect a Chairman, to serve for the forthcoming calendar year and until the Chairman's successor is elected, from among the members of the Board appointed by the Board of Governors of the Federal Reserve System. In the event a quorum, which shall be at least 50 percent of the members then serving, is not present, the Chairman shall be elected at the next succeeding regularly scheduled meeting at which a quorum is present. In the case of a vacancy in the office of Chairman occasioned by death, resignation, or otherwise, the vacancy shall be filled by an election for the unexpired time from among the other members of the Board appointed by the Board of Governors of the Federal Reserve System. The Chairman shall preside at meetings of the Board. In the event of the Chairman's absence, the directors present shall choose one of themselves to preside.

SECTION 4. Fees and Expenses
Each director shall receive such fees and allowances for expenses as may from time to time be determined by the Board of Directors of the Federal Reserve Bank of Richmond.

ARTICLE IV – Officers and Employees

SECTION 1.
The officers of the Baltimore Branch shall be a Senior Vice President or Vice President of the Federal Reserve Bank of Richmond, who is elsewhere referred to in these Bylaws as the officer in charge, and such other Vice Presidents and officers as may be necessary or convenient for the proper conduct of the business of the Branch. All officers of the Baltimore Branch shall be appointed by and hold office in accordance with the Bylaws of the Federal Reserve Bank of Richmond.

SECTION 2. Officer in Charge
Except as otherwise directed by the President of the Federal Reserve Bank of Richmond, the officer in charge shall, under the general supervision of the First Vice President of the Federal Reserve Bank of Richmond, have general charge of the administration of the Baltimore Branch, and the duties of all subordinate officers and all employees shall be prescribed and performed in accordance with the directions of the President or the First Vice President of the Federal Reserve Bank of Richmond, except insofar as they are prescribed in these Bylaws.

SECTION 3.
The minutes of the Board of Directors of the Baltimore Branch and of all committees of the Board shall be kept by an officer designated by the officer in charge, unless some other person is designated by the Board or by such committee to keep the minutes.

In the absence or disability of the officer in charge, the duties of the officer in charge shall be performed by such other officer and in such order as shall be prescribed by the officer in charge.

SECTION 4. Other Employees
Except as otherwise directed by the President of the Federal Reserve Bank of Richmond, other employees shall be appointed and may be dismissed by the officer in charge subject to the approval of the President of the Federal Reserve Bank of Richmond, or such other officer at the Head Office as the President may designate.

SECTION 5. Compensation of Officers and Employees and Other Expenditures
The compensation of officers and employees of the Baltimore Branch shall be fixed as provided by the general Bylaws of the Federal Reserve Bank of Richmond. All other expenditures of the Baltimore Branch shall be made in accordance with the directions of the President or First Vice President of the Federal Reserve Bank of Richmond, subject to such regulations as the Board of Directors of the Federal Reserve Bank of Richmond may prescribe.

SECTION 6. General Counsel
The General Counsel of the Federal Reserve Bank of Richmond shall act as Counsel for the Baltimore Branch and shall represent the Baltimore Branch in such matters as may be assigned to the General Counsel and shall approve all legal documents.

SECTION 7. Auditor
The General Auditor of the Federal Reserve Bank of Richmond shall act as General Auditor of the Baltimore Branch. The Branch Auditor and any other representatives of the General Auditor assigned to the Baltimore Branch shall be responsible to and their duties shall be prescribed by the General Auditor of the Federal Reserve Bank of Richmond.

ARTICLE V – Business Hours

The Baltimore Branch shall be open for business during such hours and on such days as the Board of Directors, the Executive Committee or the chief executive officer of the Federal Reserve Bank of Richmond may from time to time determine.

ARTICLE VI – Amendments

These Bylaws may be amended at any regular meeting of the Board of Directors of the Federal Reserve Bank of Richmond by a majority vote of the entire Board, provided that a notice of the intention to propose an amendment shall have been given each member at least ten days prior to such meeting, unless such notice shall be waived by the unanimous consent of the whole Board.