

THE FEDERAL RESERVE BANK OF RICHMOND

BOARD OF DIRECTORS

COMMITTEE ON INFORMATION TECHNOLOGY

1. Coordinates with the Information Technology Oversight Committee (ITOC) to ensure overall coherence in governing Information Technology (IT), especially regarding enterprise architecture and IT security policy.
2. Serves as a resource to management by providing feedback and counsel:
 - In achieving the mission and goals of an organization with staff and operations both within and outside the Fifth Federal Reserve District;
 - About the unit's specific responsibilities under the National Information Technology Services Agreement and other commitments to its customers, its relations with them, and the impact of its operations on them; and
 - On IT matters that concern the broad strategy of or have a material impact on the Richmond Reserve Bank.
3. Reviews and reports to the Board of Directors on any major changes in the IT organization's long-term goals or strategic approaches to achieving these goals in light of Systemwide information technology developments or other environmental changes.
4. Makes recommendations to the Board of Directors for the effective supervision and control of IT operations and staff.

5. Reviews and approves annual operating and capital budgets before they are submitted to the Board of Directors.
6. Recommends to the Board of Directors the selection of the IT Director, subject to ITOC's approval, reviews ITOC's appraisal of the Director's performance and compensation recommendations, and makes recommendations to the Board of Directors regarding the Director's performance appraisal and compensation.
7. Consults about important human resources issues and reviews and approves official Executive Vice President and Senior Vice President appointments, promotions, and other recommendations made by the President or IT Director before they are submitted to the Board of Directors for approval.
8. Monitors at least quarterly the achievements, challenges, and key performance measures of the IT organization and the National IT Operators (NITOs), including audit findings and security and control issues that may affect performance significantly.
9. Engages each NITO's supervising officer at least annually in a discussion of strategies and performance.
10. Assesses management's annual self-evaluation of performance and, in coordination with ITOC and taking its annual assessment into account, prepares

an annual summary of performance for the Board of Directors' adoption.