



Richmond • Baltimore • Charlotte

**CHARTER
FEDERAL RESERVE BANK OF RICHMOND
BOARD OF DIRECTORS
EXECUTIVE COMMITTEE**

AS AMENDED AND RESTATED

December 7, 2022

Purpose

The Executive Committee (the Committee) is a committee of the Board of Directors (the Board) of the Federal Reserve Bank of Richmond (the Bank). The Committee shall set rates of discount and exercise the powers of the Board between meetings. In addition, the Committee shall consider director candidates and make recommendations for Board membership as well as Federal Advisory Council membership, and provide oversight for Bank governance and human resources matters.

Committee Membership

The Committee shall have a minimum of three members, consisting of the Chair of the Board and two other Class C directors; alternates to the Committee shall consist of Class B directors who are not affiliated with a thrift holding company supervised by the Federal Reserve System. The Chair of the Board shall act as the Chair of the Committee. A director must recuse himself/herself from recommendations for Board membership during the year in which he/she is eligible for reelection.

Meetings

Unless the Board approves or ratifies the holding of a meeting at a different time, there shall be a regular meeting of the Committee on the second and fourth Thursday of each month or, if that day falls upon a holiday, on the next preceding or next succeeding full business day, as the Committee may designate, provided however, there will be no regular meeting of the Committee on days that fall upon the regular meeting dates of the Board. The Committee Chair may call additional meetings as necessary. A meeting may be held by any means of communication that allows each participant to hear and be heard by each other participant. The Committee shall report the Committee's actions as necessary to the Board at its next meeting and will make recommendations to the Board as appropriate. The Committee may transact business through notational voting as needed.

The specific responsibilities of the Committee are described below.

1. Exercises generally between meetings of the Board all powers of the Board, except as otherwise provided in the Bank's bylaws.
2. Establishes from time to time, as required by law, rates of discount and purchase for each class of paper, subject to review and determination of the Board of Governors of the Federal Reserve System.

Additional responsibilities of the Committee, in consultation with senior Bank management, including Legal, are described below.

1. Governance
 - a. Oversee compliance with director-related policies concerning eligibility, rotation, investment restrictions, conduct and political activity.
 - b. At least every three years, review and assess the following:
 - i. The adequacy of the Board's committee structure and recommend proposed changes to the Board for approval.
 - ii. Changes to the Bank's Bylaws.
 - iii. Changes to governance practices.
2. Nominations
 - a. Establish the criteria, within the guidelines set by the Board of Governors, to be used when considering candidates for Board and Federal Advisory Council membership. Committee members shall consider diversity of gender, race, ethnicity, experience, geographic location and occupational representation when recommending candidates.
 - b. Consider and recommend candidates to fill open seats on the Board, and confer with the Bank President on these matters.
 - c. Consider and recommend directors for appointment by the Board to serve on the other Board committees in accordance with the respective charters of those committees and the Bank's Bylaws.
 - d. Conduct appropriate inquiries into the background and qualifications of candidates, including eligibility and availability to serve.
 - e. Consider and recommend an individual to serve as the Fifth District's Federal Advisory Council representative and recommend to the full Board that such individual be approved to serve in that role.
 - f. Review candidates for openings on the Baltimore and Charlotte Branch Boards of Directors in consultation with the Chair of the Baltimore and Charlotte Branch Boards of Directors. If the Baltimore or Charlotte Branch Chair is eligible for re-appointment that year, the respective Branch director with the longest seniority as a director may be consulted with regard to the Chair's director position.
Recommend candidates for Board positions appointed by the Board of Governors.
3. Human Resources
 - a. Review a summary of Bank Human Resources primary accomplishments for the previous year and planned objectives for the current year. This includes diversity and inclusion practices and monitoring progress on related goals; providing input on the Bank's succession planning activities; and reviewing the Bank's compensation program within the structure provided by the Board of

Governors.

- b. Conduct an annual performance evaluation of the President.
- c. Review the President's annual performance evaluation of the First Vice President, and in collaboration with the National Information Technology Committee and the Federal Reserve System Information Technology Oversight Committee (ITOC), the President's annual performance evaluation of the System Chief Information Officer.
- d. Review and recommend for approval by the directors as set forth in the Bylaws, the First Vice President's appointment, promotion, termination, compensation, and other recommendations made by the President.
- e. Review and recommend for approval by the directors, as set forth in the Bylaws, with the concurrence of the National Information Technology Committee and ITOC, the System Chief Information Officer's appointment, promotion, termination, compensation and other recommendations made by the President.

The Committee will also undertake additional activities within the scope of the purpose of the Committee as the Committee or the Board deems necessary.

11/10/22