CHARTER
FEDERAL RESERVE BANK OF RICHMOND
BOARD OF DIRECTORS
EXECUTIVE COMMITTEE

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.

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. The Chair of the Board shall act as the Chair of the Committee.

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.

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