

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

ECONOMIC ADVISORY PANEL

CHARTER

Effective Date: February 15, 2012

The Economic Advisory Panel (“Panel”) is a private-sector organization sponsored by the Federal Reserve Bank of New York.

Objectives

The primary goal of the Panel is to provide a forum for distinguished economists and policymakers to meet at regular intervals to discuss the current state of the economy and to present their views on monetary policy.

Membership and Governance

Membership on the Panel will consist of economists from academia and the private sector. In addition, representatives of the Federal Reserve Bank of New York will serve as *ex officio* members. A list of members as of the effective date of this Charter is attached hereto as Appendix A.

The Federal Reserve Bank of New York will designate panel members. The membership will consist of economists and other professionals with a demonstrated record of exemplary research, scholarship, or policymaking in, among other things, monetary policy, macroeconomics, financial economics, international trade, or econometrics. The number of members will be sufficiently large to encourage robust discussion at Panel 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 Panel member’s ability to contribute meaningfully.

The Federal Reserve Bank of New York will provide the chair, who will be responsible for conducting the meetings of the Panel, guiding its agenda, and overseeing any projects it might sponsor. A staff member from the Federal Reserve Bank of New York will also serve as secretariat with responsibility for acting as the official repository of Panel documents, including agendas, minutes, and public communications. A Federal Reserve Bank of New York attorney will be invited to all meetings.

The Panel may establish standing subcommittees or working groups. The Panel may also designate *ad hoc* working groups to focus on specific issues or projects. The chair, in consultation with the Federal Reserve Bank of New York, will appoint a chair for any subcommittee or working group. Subcommittees and working groups will report regularly to the full Panel on their activities.

Member's responsibilities

Each member, supported by his or her institution, shall attend meetings regularly, contribute as appropriate to the Panel's discussions and research, and participate actively in any Panel-sponsored projects.

Procedures

The Panel will meet two times per year. Meeting agendas will be prepared for each meeting by the secretariat and circulated to members at least one week prior to the meeting.

The secretariat will keep minutes of each meeting to include, at a minimum: (i) a list of attendees; (ii) a general description of the topics discussed; and (3) resolutions or other decisions reached, as necessary.

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. As its first order of business at each meeting, the Panel will adopt final minutes for the prior meeting, after addressing any objections that have been raised. The secretariat shall keep a copy of all adopted minutes.

The Federal Reserve Bank of New York reimburses Panel members' reasonable travel expenses in accordance with the Bank's Policy 1.5, Appendix A ("Non-Employee Travel Policy").

Confidentiality and Disclaimer

Any information disclosed, opinions expressed, or statements made during Panel meetings shall be treated as strictly confidential by members, unless the Panel has authorized release.

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. Staff members are prohibited from discussing material non-public or confidential supervisory information with members of the Panel. Opinions expressed or statements made by Federal Reserve Bank of New York staff in the course of the Panel'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.