

FEDERAL RESERVE BANK *of* NEW YORK

ADVISORY COUNCIL ON SMALL BUSINESS AND AGRICULTURE CHARTER

Effective Date: April 4, 2018

The Advisory Council on Small Business and Agriculture (“Council”) is a private-sector advisory council sponsored by the Federal Reserve Bank of New York (the “New York Fed”).

Objectives

The primary goal of the Council is to inform the New York Fed about economic and financial conditions for small businesses, including agricultural-based businesses, in the Second District.

Membership

Membership on the Council will consist of chief executive officers, board chairs, and presidents from small businesses, including agricultural-based businesses.

The New York Fed will have sole discretion to appoint and remove Council members. Membership will rotate over time to ensure that a range of views and businesses are represented. There will be approximately 10 to 15 members at any given time. The normal term of membership will be three years. Members may be appointed to consecutive terms at the New York Fed’s discretion.

If a member wishes to resign from the Council or departs from his or her organization, then the member shall inform the Council chair as soon as practicable. In case of a departure, the New York Fed may either terminate the member or ask the member to continue membership in the Council as a representative of his or her new employer.

Each member should attend all Council meetings in person, contribute as appropriate to the Council’s discussions, and participate actively in any Council-sponsored projects.

Governance

The New York Fed will select a Chair, who will be responsible for conducting Council meetings, guiding its agenda, and overseeing any projects it might sponsor. A staff member from the New York Fed will also serve as secretariat with responsibility for acting as the official repository of Council documents, including agendas, minutes, and public communications. A member of the New York Fed’s Legal Group will attend all Council meetings.

The Council may establish standing subcommittees or working groups to focus on specific issues or projects.

Everyone who participates in the Council, a subcommittee or a working group must (i) conduct themselves according to the spirit and the letter of state and federal antitrust laws, (ii) adhere to the terms of this Charter and any Antitrust Guidelines supplied by the New York Fed, and (iii) review the Charter and Antitrust Guidelines at least annually.

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Meeting Procedures

The Council will meet three times a 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 and (ii) a general description of the topics discussed.

The secretariat will circulate draft minutes to Council members as soon as practicable following each meeting. Members may register objections to the draft minutes by notifying the secretariat. The Council will adopt final minutes via email correspondence, after addressing any objections that have been raised. The secretariat shall publish all adopted minutes on the Council's webpage generally no later than 30 days after each meeting.

Federal Reserve Conduct Rules¹

Participation by New York Fed staff members is subject to the Code of Conduct and Communicating with the Public Policy and the Federal Open Market Committee's Policy on External Communications of Federal Reserve System Staff. New York Fed staff are prohibited from discussing material non-public or confidential supervisory information with members of the Council. Opinions expressed or statements made by New York Fed staff in the course of the Council's activities are solely those of the participant and do not necessarily reflect the views of New York Fed or the Federal Reserve System.

Statements published by the Council do not reflect the views of the New York Fed or the Federal Reserve System.

¹ For purposes of this section, the term "Panel" shall also encompass any subcommittees and working groups that the Panel may establish.