

FEDERAL RESERVE BANK *of* NEW YORK

FINANCIAL ADVISORY ROUNDTABLE

CHARTER

Effective Date: October 21, 2014

The Financial Advisory Roundtable (“Roundtable”) is a private-sector advisory group sponsored by the Federal Reserve Bank of New York.

Objectives

The primary goal of the Roundtable is to provide a forum for economists, risk management professionals, and policymakers to meet at regular intervals to discuss the current state of the financial system and the broader issues related to financial stability.

Membership and Governance

Membership on the Roundtable will consist of economists, risk management professionals, and other experts in the financial markets. 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 Roundtable members. The number of members will be sufficiently large to encourage robust discussion at Roundtable 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 Roundtable member’s ability to contribute meaningfully. The normal term of membership will be three years with the possibility of renewal. Membership will rotate over time to ensure a diversity of views and perspectives.

The Federal Reserve Bank of New York will provide the chair, who will be responsible for conducting the meetings of the Roundtable and guiding its agenda. 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 Roundtable documents, including agendas, minutes, and public communications. A Federal Reserve Bank of New York attorney will be invited to all meetings.

Member’s responsibilities

Each member shall attend meetings regularly and contribute as appropriate to the Roundtable’s discussions.

Procedures

The Roundtable will meet twice 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.

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. The Roundtable will adopt final minutes via email correspondence or as the first order of business at the subsequent Roundtable meeting, after addressing any objections that have been raised. The secretariat shall keep a copy of all adopted minutes.

Confidentiality and Disclaimer

Any information disclosed, opinions expressed, or statements made during Roundtable meetings shall be treated as strictly confidential by members, unless the Roundtable 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 Roundtable. Opinions expressed or statements made by Federal Reserve Bank of New York staff in the course of the Roundtable'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.

Appendix A: Financial Advisory Roundtable Members (FAR)

Dr. Terry M. Belton
JPMorgan Chase & Co.

Prof. Markus K. Brunnermeier
Princeton University, Bendheim Center for Finance

Prof. Darrell Duffie
Stanford University, Graduate School of Business

Prof. John Geanakoplos
Yale University

Dr. Laurie Goodman
Amherst Securities Group, L.P.

Prof. Gary Gorton
Yale University, School of Management

Dr. Darryll Hendricks
UBS

Dr. Charles Himmelberg
Goldman Sachs & Co.

Mr. Andrew Kuritzkes
State Street Corporation

Prof. Andrew Lo
MIT, Sloan School of Management

Prof. Deborah Lucas
MIT, Sloan School of Management

Manju Puri
Duke University, Fuqua School of Business

Prof. Stephen Ryan
New York University, Stern School of Business

Prof. Tano Santos
Columbia University, Graduate School of Business

Prof. David Scharfstein
Harvard Business School

Antoinette Schoar
MIT, Sloan School of Management