

Membership Subcommittee Report

THE FOREIGN EXCHANGE COMMITTEE'S ONLY PERMANENT SUBGROUP, the Membership Subcommittee, is responsible for membership and other related organizational duties. A representative from the Federal Reserve Bank of New York chairs this group.

Although the process of choosing members is ongoing, most deliberations and decisions occur at the end of each year. During September and October, the Subcommittee assesses the current composition of the Committee, taking into consideration those who will leave at the end of the year, those whose terms will expire, and those who have expressed interest in becoming members. The objective of this analysis is to ensure that the composition of the Committee closely reflects the makeup of the industry and represents the diverse interests of the marketplace.

Prospective members generally should represent an institution with a leading market presence, be respected individuals in the financial community, and be able to speak on behalf of their institutions. Members are expected to be active in the Committee, to attend all meetings, and to participate in projects when needed. The complete membership lists for 2000 and 2001 appear on pages 115-118.

The Subcommittee also helps to orient new members, chooses administrative leaders such as working group heads, and makes the necessary administrative changes to the operating structure of the Committee. The administrative leaders of the Committee for 2000 and 2001 are listed on page 23.

In late 2000, the Membership Subcommittee opted not to fill, at least for now, the role of liaison to the Risk Managers Working Group because that group had been inactive in recent years. In addition, the Subcommittee in 2000 decided not to renew the post of issue coordinator. In the past, the issue coordinator brought before the Committee pertinent issues affecting the industry. However, in recognition of member participation, the Subcommittee acknowledged that the full Committee has more than adequately fulfilled this function, as members consistently raise important industry issues with the Committee.