TWELFTH DISTRICT
ECONOMIC ADVISORY COUNCIL
FEDERAL RESERVE BANK OF SAN FRANCISCO

ARTICLE I

Name and Purpose

Name: The Twelfth District Economic Advisory Council.

Purpose: To serve as an important source of information on current and pending developments in the regional and national economy, by providing observations, opinions and advice to members of the Boards of Directors and management of the Federal Reserve Bank of San Francisco, and members of the Board of Governors of the Federal Reserve System, on the present state of the economy, developments in the respective members’ industries and locations, and their perceptions of the present stance of monetary policy.

ARTICLE II

Role of Economic Advisory Council Members

Economic Advisory Council members are informal representatives of the businesses in their respective industries and as such, are encouraged to discuss the work of the Economic Advisory Council with others in their industry. However, since Economic Advisory Council members do not formally speak for any business other than their own, discussions of their role on the Economic Advisory Council should be kept on that basis to avoid misunderstanding by other regulatory bodies and/or industry associations.

ARTICLE III

Method of Selecting Members, Membership and Duration

Method of Selecting Members: The Economic Advisory Council is formed by the President of the Federal Reserve Bank of San Francisco extending a personal invitation to individuals to serve on the group. All members serve at the discretion of the Reserve Bank President.

Membership: The Economic Advisory Council includes ten or more members, representing a broad and diverse array of business leaders, who reside within the nine-state District of this Reserve Bank.
Terms: Members generally serve one, two-year term and may be considered for reappointment after serving an initial term. Terms end on December 31; however, any member’s term may be extended at the discretion of the Reserve Bank President and with the agreement of the member.

ARTICLE IV

Meetings, Agenda and Participants

Meetings: The Economic Advisory Council generally meets in person two times each calendar year. In addition, the Bank’s President may request that telephone conference calls periodically be arranged with the members of the Economic Advisory Council.

Agenda: Each meeting of the Economic Advisory Council will have a pre-announced agenda to focus the discussion and give participants the opportunity to be aware of the details of the issues that will be discussed. Economic Advisory Council members are encouraged to suggest agenda topics. Each meeting will accommodate time for "open discussion" of issues raised by the representatives.

Participants: The meetings will be open to visiting directors of the Reserve Bank. In addition to the Economic Advisory Council members and the Bank’s President and First Vice President, meetings may be attended by other officers of the Bank as the agenda for a specific meeting dictates.

ARTICLE V

Officers

The Reserve Bank President will appoint the Chair and Vice Chair of the Council from the members. The Chair will preside at meetings of the Council and have all necessary powers to manage the Council. The Vice Chair shall, in the absence of the Chair, perform all duties of the Chair and, when so acting, have all the powers of the Chair.

ARTICLE VI

Dissolution

The Economic Advisory Council will be dissolved at the discretion of the Reserve Bank President.

Revised 10/08/2019