

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, on developments in the respective members' industries and locations, and on their perceptions of the present thrust of monetary policy.

ARTICLE II

Role of Economic Advisory Council Members

Economic Advisory Council members are informal representatives of the businesses of 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, their discussions of their role in 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 his/her personal invitation to individuals to serve on the group.

Membership: The Economic Advisory Council includes ten or more members who reside within the nine-state District of this Reserve Bank.

Duration: Representatives generally serve one three-year term ending December 31. The Bank's President may invite existing representatives to continue their service or he/she may replace them with other representatives of his/her choice.

ARTICLE IV

Meetings, Agenda and Participants

Meetings: The Economic Advisory Council generally will meet in person two times each calendar year. In addition, between scheduled meetings, the Bank's President or the Council's Chairman may request that telephone conference calls periodically be arranged with the members of the Economic Advisory Council.

Agenda: Each in-person 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. Some time in each meeting also will be devoted to "open discussion" of issues raised by the representatives.

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

ARTICLE V

Dissolution

The Economic Advisory Council will be dissolved at the discretion of the Reserve Bank President when sufficient need for the Council no longer exists.

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