

**FEDERAL RESERVE BANK OF SAN FRANCISCO (“Bank”)  
BOARD OF DIRECTORS (“Board”)  
EXECUTIVE COMMITTEE CHARTER**

Purpose: The purpose of the Executive Committee is: (1) to perform the duties of the Board between Board meetings, to the extent that they may be delegated; (2) to exercise responsibility for corporate governance issues; (3) to provide guidance to Bank management on matters of strategic significance or that may have a material impact on the Bank; (4) to identify potential Board candidates; and (5) such other duties as may be delegated to it by the Board.

Powers and Duties: Subject to the supervision and control of the Board, the powers and duties of the Executive Committee are:

- (1) between meetings of the Board:
  - (a) to direct the business of the Bank; and
  - (b) to exercise all the power and authority vested by law in the Board to the extent such power and authority may lawfully be delegated;
- (2) to exercise responsibility for corporate governance issues, unless otherwise exercised by the Board, including:
  - (a) annually evaluating the effectiveness of the Board and Board committees;
  - (b) reviewing the Board’s committee structure, including each committee’s charter and size, and recommending changes where appropriate;
  - (c) determining the type of orientation and training needed by Directors to effectively carry out their responsibilities.
- (3) to provide guidance and support to Bank management on matters of strategic significance or that may have a material impact on the Bank;
- (4) to identify individuals who possess the characteristics, skills, experience and time necessary to serve on the Board; and
- (5) such other matters as may be delegated to the Committee by the Board.

Membership: The Committee will be comprised of five members, consisting of the Chair of the Board, who shall serve as Chair of the Committee, the Deputy Chair who the Board appoints as an *ex officio* member, and three other directors chosen by the Board. In the event of a vacancy in the office of Chair or should the Chair be absent, the Deputy Chair, or in his absence the third Class C Director (who need not be a permanent member), shall serve as Chair of the Committee. In the event of a vacancy among the other members of the Committee, the Board shall elect another Director to fill the position for the remaining term.

The Chair and the Deputy Chair of the Board of Directors shall retain their positions on the Executive Committee during their tenure as Chair and Deputy Chair. The other members of the Committee shall serve for a one-year term, or such longer period until their successors are appointed. All other directors may attend the meetings of the Committee and, while so attending, shall also be members of the Committee for all purposes.

Committee Action: Three members of the Committee shall constitute a quorum for the transaction of business, and action of the Committee will be upon the vote of the majority of eligible Directors present at a meeting at which a quorum is present.

Regardless of any of provisions herein to the contrary, in the event that a quorum of the Board is not present at any meeting of the Board, three or more Directors may thereupon meet and act as the Executive Committee without providing notice of such Executive Committee meeting.

Time and Place of Meetings: The Committee will meet as needed at the discretion of the Chair, or, in the absence of the Chair, at the discretion of the Deputy Chair. The Committee shall establish the method of giving notice of the time and place of regular and special meetings of the Committee. A meeting may be held by any means of communication that allows each participant to hear and be heard by each other participant, unless special circumstances warrant other means of communication.

Minutes: Minutes of all meetings shall be kept by the Secretary of the Board, and shall be approved by the Committee at its next scheduled meeting.

Report to the Board of Directors: The Chair shall provide a copy of the minutes, or a meeting summary, to the Board at its next scheduled meeting.