

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

Purpose: The purpose of the Executive Committee is to perform the duties of the Board between Board meetings, to the extent that they may be delegated.

Powers and Duties: Subject to the supervision and control of the Board, the powers and duties of the Executive Committee are, between meetings of the Board, to direct the business of the Bank; and to exercise all the power and authority vested by law in the Board to the extent such power and authority may lawfully be delegated.

Membership: The Committee will be comprised of the Chair of the Board, who shall serve as chair of the Committee, the Deputy Chair of the Board, and any other directors attending the meeting. 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 shall serve as Chair of the Committee.

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.

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

Time and Place of Meetings: The Committee will meet with such frequency as necessary to establish rates of discount every fourteen days, or more often, if deemed necessary by the Board of Governors. 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.