

*Approved by the San Francisco Head Office Board of Directors on March 7, 2024*

**BYLAWS OF THE FEDERAL RESERVE BANK OF SAN FRANCISCO** (As amended February 2024)

**Effective March 7, 2024**

**ARTICLE I – DIRECTORS**

Section 1 – POWERS – The Board of Directors (“Board”) of the Federal Reserve Bank of San Francisco (“Bank”) shall possess the powers and perform the duties usually appertaining to the office of Directors of banking associations and which fall within the Bank’s statutory authority as prescribed in the Federal Reserve Act, and all such powers as are conferred by law and all such duties as are prescribed by law.

Section 2 – SUPERVISION & REGULATION MATTERS – The Board shall not be involved in, nor be consulted about, the supervision and regulation of financial institutions and shall not receive or have access to confidential supervisory information. The Board may consider only administrative matters related to the supervision and regulation function, such as the approval of the specific portion of the Bank’s budget allocated to the supervision and regulation function. Class A Directors and Class B Directors affiliated with a savings and loan holding company<sup>1</sup> shall not vote on administrative matters related to the supervision and regulation function, although they may be counted to determine whether a quorum of Directors is present. Action by the Board on administrative matters related to the supervision and regulation functions shall be upon a majority vote of the Class C and noncovered Class B Directors at the Board or relevant committee meeting.

Section 3 – MEETINGS – The Board shall have power to fix the time and place of holding regular or special meetings. When any regular meeting of the Board falls upon a holiday, the meeting shall be held on the next preceding or the next succeeding business day as the Board may designate. The Chair of the Board may call a special meeting at any time and shall do so upon the written request of any three Directors or upon the written request of the President, or in the President’s absence, the First Vice President, or in the absence of both the President and First Vice President, upon written request of any other Executive Vice President, Senior Vice President, Group Vice President, or Vice President. Special meetings may be held upon occasion when circumstances arise that are deemed by the President or First Vice President to be of sufficient import as to justify preclusion of prescribed notice under Article I, Section 3. At any such special meeting, or at any Executive Committee meeting held due to the absence of a quorum at such a special meeting, no Chair of the Board or the Chair or the Executive Committee shall be required. Meetings of the Board may be held in-person, or by any means by which meeting participants can hear and be heard, and any business may be transacted at such a meeting that could

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<sup>1</sup> For purposes of these bylaws, all Class B Directors affiliated with a savings & loan holding company shall be referred to as “covered Class B Directors.”

have been transacted at any other meeting of the Board. For purposes of these bylaws, all Class B Directors affiliated with a savings & loan holding company shall be referred to as “covered Class B Directors.”

Section 4 – NOTICE – Reasonable notice of all regular and special meetings of the Board shall be given either by any appropriate means of communication provided, however, that notice of any such meeting may be dispensed with if a majority of the Directors waives such notice.

Section 5 – QUORUM – A majority of the serving Directors shall constitute a quorum for the transaction of business. Actions of the Board shall be upon vote of a majority of the eligible Directors participating at any meeting of the Board where there is a quorum. A vacancy will not be included in the calculation for quorum purposes. If a quorum is not present at any duly called meeting of the Board, the Directors participating may adjourn until a quorum is in attendance or three or more eligible Directors may thereupon take action and vote as the Executive Committee, and no notice of such meeting shall be required.

Section 6 – ORDER OF BUSINESS – The Board may from time to time make such rules as to the order of business as may seem to it desirable.

Section 7 – COMMITTEES – There shall be an Audit Committee, and the Board may establish and dissolve other standing committees or special committees to support the administration and operation of the Bank. Standing and special committees established by the Board shall perform such duties, submit such reports and exercise such powers as the Board may delegate to them.

Section 8 – QUALIFICATION AND VACANCIES – All candidates for election as a director shall be citizens of the United States, including naturalized citizens, and shall meet such other qualifications required by law. As soon as practicable after the occurrence of any vacancy in the membership of the Board, the Chair of the Board, in consultation with the Bank President, shall take such steps as may be necessary to cause such vacancy, and corresponding unexpired term, to be filled in the manner provided by the Federal Reserve Act.

Section 9 – FEES AND ALLOWANCES – In accordance with guidelines issued by the Board of Governors, the Directors shall be paid an annual retainer, daily fees for attendance at meetings (including committee meetings) or while otherwise engaged on official business of the Bank or the Federal Reserve System, and additional compensation for extraordinary duties. Reimbursement for travel and transportation expenses in connection with official business shall be made in accordance with Bank policies for such reimbursements.

Section 10 – INDEMNIFICATION – The Board by resolution may authorize the Bank to indemnify and provide advances to the Bank’s Directors, officers, and employees for costs, liabilities, and expenses incurred in connection with any civil, criminal, or other action, investigation, or proceeding that a Director, officer, or employee must defend, or appear as a witness in, by reason of the fact that he or she is or was Bank Director, officer, or employee.

Section 11 - MATERIAL CHANGE IN DIRECTOR'S OCCUPATION OR ASSOCIATION - If a director's principal occupation or business association changes materially during his or her tenure as director and the director does not tender his or her resignation to the Chair of the Board, then the Chair of the Board or designee, in consultation with the Bank's President, shall review the appropriateness of continued Board service and, if continued Board service is inappropriate, make a recommendation to the Board of Directors to request or demand and accept the director's resignation. If the material change of principal occupation or business association involves the Chair, the Deputy Chair, or the Deputy Chair's designee, will review the appropriateness of the Chair's continued Board service with the President, and, if continued Board service is inappropriate, make a recommendation to the Board to request or demand and accept the Chair's resignation. The director to whom a demand or a request has been made to tender his or her resignation will be recused from any Board deliberations until the matter has been resolved.

Section 12 - DIRECTOR AFFILIATION, CONDUCT AND REMOVAL - Directors should avoid any action that might adversely affect public confidence in the integrity of the Federal Reserve System. Directors should not engage in any conduct, business, and/or political activities that would embarrass the Bank or the Federal Reserve, create an actual or apparent conflict of interest, or raise a question as to the independence of the director. The Chair of the Board the Deputy Chair of the Board, or designee, in consultation with the Bank's President, may ask a director, including the Chair or the Deputy Chair, as the case may be, to resign if the director's conduct, including association or involvement with any individual or entity or political activity, would cause an actual or perceived conflict of interest for that director, embarrass the Bank or the Federal Reserve, or raise a question as to the director's independence.

## **ARTICLE II – CHAIR AND DEPUTY CHAIR**

Section 1 – CHAIR OF THE BOARD – The Chair shall preside at meetings of the Board.

Section 2 – DEPUTY CHAIR – During the absence or disability of the Chair, the Deputy Chair shall exercise the powers of the Chair of the Board. In case of the absence or disability of the Chair and Deputy Chair, the remaining Class C Director shall preside at meetings of the Board.

Section 3 – CHAIR PRO TEM – In the absence or disability of all Class C Directors or during vacancies in those offices, the Board shall elect one of its members to serve as Chair pro tem.

## **ARTICLE III – EXECUTIVE COMMITTEE**

Section 1 – HOW CONSTITUTED – The Executive Committee shall consist 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. Should there be a vacancy in the office of Chair of the Board, or should the Chair be absent, the Deputy Chair, or in the Deputy Chair's absence the third Class C Director, shall serve as chair of this Committee. In the absence or disability of all Class C Directors or during vacancies in those offices, the Board shall elect one of its members to serve as Chair pro tem.

Section 2 – POWERS – Subject to the supervision and control of the Board, as set forth in Article I of these bylaws, the Executive Committee shall, between meetings of the Board, have power to conduct the

business of the Bank, and to exercise all the power and authority vested by law in the Board insofar as such power and authority may lawfully be delegated to the committee.

Section 3 – MEETINGS – The Executive Committee shall have power to fix the time and place of holding regular or special meetings and the method of giving notice thereof, and delegates to the Secretary the power to change the time, place, and method of giving notice as dictated by business needs. Such officers as the Board may direct, shall attend meetings of the Executive Committee. Minutes of all meetings of the Executive Committee shall be kept by the Secretary of the Board for approval.

Section 4 – QUORUM – Not less than three members of the Executive Committee shall constitute a quorum for the transaction of business and action by the Committee shall be upon the vote of a majority of eligible Directors present at any meeting where there is a quorum.

#### **ARTICLE IV – OFFICERS AND EMPLOYEES**

Section 1 – APPOINTMENT – The President and First Vice President shall be appointed and reappointed by the Class C Directors and non-covered Class B Directors subject to the approval of the Board of Governors. On or before March 1 of the year ending in 1 and 6 (e.g., 2026, 2031, etc.), the Class C Directors and non-covered Class B Directors shall appoint a President and a First Vice President to serve for a term of five years, respectively. A vacancy occurring in the office of the President or First Vice President shall be filled in the manner provided for original appointments and the person so appointed shall hold office until the expiration of the term of their predecessor. Until so filled, or in the absence or disability of the President, the President's powers and duties shall be exercised and discharged by the First Vice President. In case of the vacancy, absence or disability of both the President and First Vice President, the Board may appoint an acting president or an acting first vice president, subject to the approval of the Board of Governors. The Board shall, in accordance with law, appoint the General Auditor and officers at the level of Executive Vice President and above, except those whose primary duties involve supervision and regulation matters. Class A Directors and covered Class B Directors shall not be involved in the selection, appointment, or compensation of officers whose primary duties involve supervision and regulation matters.

Section 2 – THE PRESIDENT – Subject to the supervision and control of the Board, the President shall be the chief executive officer of the Bank and shall have general charge and control of the business and affairs of the Bank. All other officers and all employees of the Bank shall be directly responsible to the President. Pursuant to authority delegated by the Board, the President, and any officer(s) authorized by the President, shall have the authority: (a) to appoint all officers and employees other than those appointed by the Board, (b) to dismiss at pleasure any officer or employee of the Bank, excluding the First Vice President and the General Auditor, (c) to establish the powers and duties of officers and employees except where prescribed by law, these Bylaws or the Board, (d) to establish, within guidelines issued by the Board of Governors, the compensation of officers and employees, except that the compensation of the First Vice President and General Auditor shall be established by the Board, and (e) to take other personnel actions affecting officers and employees.

Section 3 – THE FIRST VICE PRESIDENT – The First Vice President shall be the chief operating officer of the Bank.

Section 4 – THE GENERAL AUDITOR –The General Auditor shall hold office at the pleasure of the Board and be responsible for the proper examination of all the books and functions of the Bank and verification of accounts including verification of custodies held by the Bank for itself and others. The General Auditor shall prepare and submit reports of all audits and investigations to the Board, through the Chair thereof.

Section 5 – THE OFFICE OF THE SECRETARY –The Secretary, or designee, shall keep the minutes of all regular meetings of the Board and of all committees thereof, The Secretary shall have custody of the seal of the Bank, with power to affix it to those instruments or documents as may be required. In the absence or disability of the Secretary, the Board may appoint a secretary pro tem, who shall have the powers and exercise the duties of the Secretary.

Section 6 – EMERGENCY SUCCESSION – In case the President and the First Vice President are disabled or absent during an emergency, and until such time as the Board can take action pursuant to Section 1 of this Article, or until the Board of Governors acts in respect to such absence or disability, those individuals so designated on the Bank's Emergency Succession List shall have and discharge all power and authority necessary to administer and take charge of the regular business of the Bank.

#### **ARTICLE V – BANK STOCK**

Ownership of stock of the Bank, issued to member depository institutions in accordance with law, may be evidenced by documents or certificates signed by the President, or the President's designee, or by the Secretary, or the Secretary's designee.

#### **ARTICLE VI – AMENDMENTS**

These bylaws may be amended at any regular meeting of the Board by a majority vote of the entire Board; provided, however, that a copy of any amendment proposed shall have been sent to each member of the Board at least ten days prior to the meeting at which such amendment is presented. The ten-day notice herein provided may be waived by the unanimous vote of the entire Board if present at the meeting at which such amendment is presented.