

**Federal Reserve Bank of Cleveland
Charter - Corporate Governance Committee**

Purpose and Policy:

Under its authority to create committees, the Board of Directors has established a Corporate Governance Committee (the “Committee”). This policy addresses the composition and responsibilities of the Committee.

Composition:

The Committee shall be composed of three directors. One shall be the Deputy Chair of the Board of Directors who shall serve as chair of the Committee. The other members shall be appointed annually by the Board of Directors. Two members of the Committee shall constitute a quorum for the transaction of business, and action of the Committee shall be upon the vote of the majority of those present at any meeting at which a quorum is present.

Responsibilities:

1. The Committee shall review all proposed changes to the Bank’s bylaws (including changes to the bylaws of the branches) and proposed changes to the management policies related to corporate governance which require approval by the Board of Directors, and make recommendations to the Board of Directors as appropriate.
2. The Committee shall review the compensation, performance and succession plans for the president and the first vice president and make recommendations to the Board of Directors as appropriate.
3. The Committee shall appoint a nominating committee, the purpose of which shall be to identify and nominate Class A and Class B directors for election to the Cleveland Board.
4. The Committee shall recommend a slate of Class C directors to be considered for appointment by the Board of Governors. The Committee shall also recommend candidates for appointment to the Pittsburgh and Cincinnati Branch Boards.
5. The Committee shall annually recommend to the Board the Bank’s representative to the Federal Advisory Council.
6. The Committee oversees an annual evaluation of the Board of Directors and its’ committees.
7. The Committee shall annually review its charter and recommend changes to the Board of Directors as appropriate.
8. Other matters may from time to time be specifically delegated to the Committee by the Board of Directors.

Time and Place of Meetings:

The Committee will meet as needed. A meeting may be held by any means of communication allowing each participant to hear and be heard by each other participant.