

# FEDERAL RESERVE BANK *of* CLEVELAND

## BUSINESS ADVISORY COUNCIL CHARTER

**Effective Date: June 9, 2026**

**Purpose:** The primary purpose of a Business Advisory Council (“Council”) is to provide high-level information, insights and advice to the Federal Reserve Bank of Cleveland (“Cleveland Fed” or “Bank”) and its leadership concerning business and economic conditions, as well as regional and community conditions and developments.

**Membership Selection and Composition:** The Council’s members will consist of business, civic, and community leaders from a wide spectrum of industries and geographic regions within the Fourth District of the Federal Reserve System. Members may occasionally hold policy or academic positions. The Cleveland Fed will have sole discretion to appoint and remove Council members. There will be approximately 10 to 15 members at any given time. Membership will rotate over time to ensure that a range of views are represented. The normal term of membership is three years with the possibility of renewal. If a member wishes to resign from the Council or changes his or her institutional affiliation or role, the member shall inform the Cleveland Fed as soon as practicable. In the case of a change of institutional affiliation or role change, the Cleveland Fed may either request the member’s resignation or ask the member to continue membership on the Council with the new affiliation. Each member is expected to attend all Council meetings and contribute as appropriate to the Council’s discussions. Councilmembers are also asked to participate in the Bank’s Survey of Regional Conditions and Expectations (SORCE).

**Governance:** The President of the Cleveland Fed or a designee will serve as a Chair, who will be responsible for setting the Council’s agenda, conducting Council meetings, and overseeing any projects sponsored by the Council. A Cleveland Fed staff member will serve as Secretariat. The Secretariat will have responsibility for maintaining the official repository of Council documents and coordinating any external communications, if applicable.

**Meeting Procedures:** The Council will meet throughout the year, on a schedule set by the Chair in consultation with senior Cleveland Fed officials. Each meeting will either be held in-person, virtually, or in a hybrid format with a preference for meeting in-person. Meeting agendas and any additional materials will be prepared for each meeting by the Secretariat and circulated in advance of the meeting. The Secretariat will keep minutes of each meeting to include, at a minimum: (i) a list of attendees and (ii) a general description of the topics and input discussed. The Secretariat will circulate draft minutes to the Chair for review as soon as practicable following each meeting and before publication on the Cleveland Fed website. The Secretariat will publish final minutes on the Bank’s website prior to the next scheduled meeting.

**Federal Reserve Conduct Rules:** Cleveland Fed staff are subject to the Code of Conduct and

Communicating with the Public Policy and the Federal Open Market Committee's Policy on External Communications of Federal Reserve System Staff. Cleveland Fed staff are prohibited from discussing non-public material or confidential supervisory information with members of the Council. Opinions expressed or statements made by Cleveland Fed staff in the course of the Council's activities are solely those of the participant and do not necessarily reflect the views of the Cleveland Fed or the Federal Reserve System.

**Advisory Council Conduct Rules:** Everyone who participates on the Council must (i) conduct themselves according to the spirit and letter of state and federal antitrust laws and (ii) adhere to the terms of this Charter and any Antitrust Guidelines supplied by the Cleveland Fed, and (iii) review the Charter and Antitrust Guidelines at least annually.

Statements published by the Council do not reflect the views of the Cleveland Fed or the Federal Reserve System.