



## BOARD OF DIRECTORS' COMMITTEE CHARTERS

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## **FEDERAL HOME LOAN BANK OF ATLANTA AUDIT COMMITTEE CHARTER**

### **PURPOSE**

The purpose of the Audit Committee is to assist the Board of Directors in fulfilling its fiduciary responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, the policies and procedures for assessing and monitoring implementation of the strategic business plan and the Bank's process for monitoring compliance with laws and regulations.

### **AUTHORITY**

The Audit Committee derives its authority from the Board, which has established the Audit Committee, consistent with regulatory requirements.

### **COMPOSITION**

The Chairman of the Board shall appoint the members (including the chairman and vice chairman) of the Committee, which shall consist of not less than five members. The members of the Audit Committee shall meet the independence requirements of (i) Section 10A(m)(3) of the Securities Exchange Act of 1934 and its associated rules and (ii) the requirements of the rules and regulations of the Federal Housing Finance Agency ("Finance Agency"). Membership on the Committee shall include, to the extent reasonably feasible, a balance of representatives from community financial institutions and other members as well as a balance of independent directors and member directors. All members of the Audit Committee shall have a working familiarity with basic finance and accounting practices. At least one member of the Audit Committee shall have extensive accounting or related financial management experience. The terms of Audit Committee members shall be appropriately staggered so as to provide for continuity of service. The Committee shall operate in accordance with the Bank's Bylaws.

### **MEETINGS**

The Audit Committee shall meet at least four times per year, at such time and place and in such manner as may be determined by the Board or the Chairman of the Audit Committee. Written minutes shall be prepared for each meeting and a copy forwarded to the Federal Housing Finance Agency. The Audit Committee shall meet periodically with management and shall meet in executive session with the Chief Audit Officer at least semiannually and with the external auditors at least annually. A motion to enter into executive session of the Audit Committee for any reason may be raised by a member of the Audit Committee at any time and is subject to a majority vote of the Committee; provided, however, the Chairman of the Audit Committee may call an executive session of the Audit Committee without any action by the Committee. The Audit Committee shall report periodically to the Board on the Committee's work.

## **CHARTER REVIEW**

The Audit Committee and Board shall review and assess for adequacy this charter on an annual basis, amend it as appropriate, and re-adopt and re-approve it no less often than every three years.

## **RESPONSIBILITIES**

The Audit Committee will carry out the following responsibilities:

### **Financial Reporting**

- Direct senior management to maintain the reliability and integrity of the accounting policies and financial reporting and disclosure practices of the Bank and ensure that management provides it with adequate information and reports to carry out its duties and responsibilities.
- Review with management and the external auditor the results of the audit and other matters required to be discussed by applicable law, regulation, regulatory guidance and the Public Company Accounting Oversight Board.
- Review with management and the external auditor the basis for the Bank's financial statements and the external auditor's opinion rendered, if any, with respect to such financial statements, including the selection, application, and disclosure of critical accounting policies, as well as the nature and extent of any significant changes in accounting principles or the application of such principles in the financial statements. When appropriate, the Audit Committee will review and consider the effect of alternative GAAP methods on the Bank's financial statements and discuss with the external auditor ramifications of such alternative treatments and the treatment preferred by the external auditors.
- In connection with each of the Bank's periodic reports, review:
  - The disclosures in "Management's Discussion and Analysis of Financial Condition and Results of Operations."
  - Management's disclosure to the Committee and to the external auditor under Section 302 of the Sarbanes-Oxley Act ("SOX").
  - The contents of the SOX 302 and 906 certifications and the process conducted to support those certifications.
- Review the legal and regulatory matters that may have a material impact on the Bank's financial statements.
- Review earnings releases.
- Ensure that policies are in place that are reasonably designed to achieve disclosure and transparency regarding the Bank's true financial performance and governance practices.

- Ensure that management establishes, implements, and maintains accounting policies and procedures that are in compliance with applicable law, regulation, guidance, and industry standards, including GAAP and other applicable reporting and disclosure standards.
- Ensure that the Bank has policies in place to notify the Finance Agency and the Board of any accounting treatments or policies identified as having significant legal, reputation, or safety and soundness risk with a focus on accounting treatments or policies that do not employ GAAP or preferred methods.
- Prepare the Audit Committee Report as required by the Finance Agency for inclusion in each Annual Report on Form 10-K.

### **Internal Control**

To assist the Board of Directors in assessing the adequacy of senior management's oversight of the Bank's internal controls and information systems, the Audit Committee will carry out the following responsibilities:

- Review reports regarding the Bank's internal control system and the resolution of identified material weaknesses and significant deficiencies in the internal control system, including the prevention or detection of management override or compromise of the internal control system.
- Review the results of internal and external audits of the Bank's computer systems, facilities, and backup systems.

### **External Audit**

- Review and approve the external auditor's annual audit plan and engagement letter.
- Ensure policies and procedures are in place so that the Audit Committee may assess the expertise and capacity of the external auditor to fulfill its duties and obligations.
- Pre-approve all audit and permitted non-audit services performed by the external auditor and the related fees for such services, unless Audit Committee approval is not required by applicable laws, rules, or regulations.
- Resolve disagreements between management and the Bank's external auditor regarding financial reporting.
- Review with the external auditor any difficulties the external auditor encountered and management's response.
- Review the performance of the external auditor and have the sole authority to appoint, retain, terminate, compensate and oversee the work of the external auditor and the external auditor shall report directly to the Audit Committee.
- Establish hiring policies for employees or former employees of the external auditor.

- Review annually the independence of the external auditors including assuring that the external auditor submits a formal written statement regarding relationships and services which may adversely affect independence and discussing with the external auditor any disclosed relationships that may impact objectivity and independence.
- Ensure that the Bank does not accept audit services from an external auditor if the lead (or coordinating) and concurring partner who has primary responsibility for the external audit of the Bank, or if the audit partner who has responsibility for reviewing the external audit, has performed auditing services for the Bank in each of the five previous fiscal years.
- Ensure that a policy is established regarding audit firm rotation requiring an open competition of the audit contract on a periodic basis but no less frequently than every 10 years.
- Review internal quality control procedures of the external auditor.

### **Internal Audit**

The Audit Committee shall monitor and evaluate the independence and effectiveness of the Bank's internal audit function through the following responsibilities:

- Review and approve the Internal Audit charter on an annual basis.
- Select, compensate, evaluate, and, where appropriate, replace the Chief Audit Officer. The Chief Audit Officer may be removed only with the approval of the Audit Committee.
- Before appointing the Chief Audit Officer, and thereafter at least annually, confirm with the Chief Audit Officer and document whether the Chief Audit Officer has any actual or apparent conflicts of interest, and if so, develop appropriate limits for the Chief Audit Officer's activities.
- Review a confirmation of the Chief Audit Officer as to the independence of Internal Audit's activities, on an annual basis.
- Review the scope of internal audit services required, significant accounting policies, significant risks and exposures, and internal audit activities and findings, including the adequacy and timeliness of internal audit follow-up on audit findings.
- Review management's responses to audit findings and reports, and monitor management's implementation of audit recommendations.
- Review and approve the Internal Audit Division's annual audit plan and approve and evaluate the staffing and budget of the internal audit function.
- Ensure that no restrictions are imposed by management upon the Internal Audit Division and its audit scope.

- Provide that the Chief Audit Officer shall report administratively to the President and directly to the Audit Committee on substantive matters and is ultimately accountable to the Audit Committee and the Board.
- Provide an independent, direct channel of communication between the Board and the external auditor and the Chief Audit Officer.
- Provide that the external auditor and the Chief Audit Officer shall have unrestricted access to the Audit Committee without the need for any prior management knowledge or approval.

### **Compliance**

- Establish procedures for:
  - The receipt, retention, and treatment of complaints received regarding (i) “insider fraud” as defined in Federal Housing Finance Agency advisory bulletin AB 2015-01 (FHLBank Fraud Reporting), or (ii) accounting, internal accounting controls, or auditing matters (“Insider or Accounting Fraud”); and
  - The confidential, anonymous submission by employees of concerns regarding Insider or Accounting Fraud.
- Review the reports of the General Counsel or Compliance Officer related to compliance risk assessments and compliance action plans in accordance with the Bank’s Compliance Policy and reports related to the Bank’s anti-money laundering program in accordance with the Bank’s Anti-Money Laundering Policy.
- Review Code of Conduct matters relating to Insider or Accounting Fraud.
- Review the programs and policies of the Bank designed to ensure compliance with applicable laws, regulations, and policies and monitor the results of these compliance efforts.

### **Miscellaneous**

- Conduct, oversee, or authorize investigations into any matters within the Audit Committee’s scope of responsibilities.
- Review the policies established by senior management to assess and monitor implementation of the Bank’s strategic business plan and the operating goals and objectives contained therein.
- Conduct an annual self-evaluation of the Audit Committee.
- Review, at least annually, with appropriate professional assistance, the requirements of laws, rules, regulations and guidelines that are applicable to the Audit Committee’s activities and duties. Provide the Office of Chief Accountant of the Finance Agency with the materials and procedures employed in such review.

- No less frequently than every two years, assess the need for an independent consultant or accounting firm to conduct an evaluation of one or more accounting policy areas, and report its findings to the board, senior management, and the Office of Chief Accountant of the Finance Agency. If the Audit Committee determines that the results of the assessment warrant a targeted evaluation, the Audit Committee should then consider the appropriate form and scope of engagement.
- Review the annual report prepared by management summarizing the Bank's consistency with accounting examination guidelines and recommend the report to the board for submission to the Finance Agency.

The above responsibilities of the Audit Committee will be discharged through review of internal and external audit reports, management reports and discussions with the Chief Audit Officer, the external auditors and Bank management. In discharging its duties, the Audit Committee has the authority to use the services of Bank staff and to engage such outside counsel, advisors, or other experts, as it deems necessary to carry out its duties. The Bank shall provide for appropriate funding, as determined by the Audit Committee, for payment of the compensation to the external auditor, any such counsel, advisor, or other expert, and ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

FEDERAL HOME LOAN BANK OF ATLANTA  
BOARD OF DIRECTORS  
CREDIT AND MEMBER SERVICES COMMITTEE  
CHARTER

I. Purpose

The purpose of the Credit and Member Services Committee of the Board is to advise the Board with respect to the Bank's credit and collateral policies and related programs, services, products and documentation, and the Bank's credit and collateral risk management program, strategies, and activities.

II. Membership

The Chairman of the Board shall appoint the members of the Committee, which shall consist of not less than five members, and shall include, to the extent reasonably feasible, independent directors and member directors whose terms shall be appropriately staggered to provide for continuity of service. The Committee shall operate in accordance with the Bylaws of the Bank.

III. Responsibilities

The Committee shall:

- Review and recommend action to the Board with respect to the Bank's credit and collateral policies and documentation;
- Provide guidance to the Board with respect to the implementation of and modification to credit programs and other related programs, services, and products, including unsecured extensions of credit;
- Review reports of management exceptions to and waivers of the Bank's credit and collateral policies;
- Provide guidance to the Board with respect to credit risk arising from or associated with the Bank's activities;
- Review and recommend action to the Board with respect to waivers of any prepayment fees or charges due to the Bank related to advances, subject to applicable legal requirements;
- Review and recommend action to the Board with respect to member appeals of management's denials of requests to grant exceptions to, or waivers of, the Bank's credit and collateral documentation or policies;
- Review periodically the Bank's credit risk tolerance parameters;
- Review regularly the Bank's credit and collateral risk position and trends; and
- Review reports from management regarding extensions and denials of credit.

In addition, the Committee shall perform such other duties as the Board may assign to it from time to time. In carrying out its responsibilities, the Committee may rely on the assistance, advice, and recommendations of Bank management and other advisors, as needed, and may



refer specific matters to other committees of the Board. The Committee has the authority to retain staff and outside counsel, independent accountants, or other outside consultants at the expense of the Bank. The Committee shall report its activities and recommendations to the Board through the Chairman of the Committee or through Bank management.

#### IV. Meetings

The Committee shall meet as necessary to carry out its duties, at such time and place and in such manner as may be determined by the Board, the Chairman of the Committee, or the President.

A motion to enter into executive session of the Committee for any reason may be raised by a member of the Committee at any time and is subject to a majority vote of the Committee; provided, however, the Chairman of the Committee may call an executive session of the Committee without any action by the Committee.

**FEDERAL HOME LOAN BANK OF ATLANTA  
ENTERPRISE RISK AND OPERATIONS COMMITTEE CHARTER**

**PURPOSE**

The purpose of the Enterprise Risk and Operations Committee of the Board of Directors is to advise and assist the Board with respect to enterprise risk management, operations, information technology, and other related matters.

**MEMBERSHIP**

The Chairman of the Board shall appoint the members of the Committee, which shall consist of not less than five members, including, to the extent reasonably feasible, independent directors and member directors whose terms shall be appropriately staggered to provide for continuity of service. The Committee must have (a) at least one member with risk management experience that is commensurate with the Bank's capital structure, risk appetite, complexity, activities, size, and other appropriate risk-related factors and (b) members who have, or who will acquire within a reasonable time after being appointed to the Committee, a practical understanding of risk management principles and practices relevant to the Bank. The Committee shall operate in accordance with the Bylaws of the Bank.

**RESPONSIBILITIES**

The Committee will carry out the following responsibilities:

**Enterprise Risk Management**

- Oversee the Bank's enterprise risk management function including the adequacy of processes and resources for identifying, measuring, monitoring and reporting risk.
- Receive regular reports from the Chief Risk Officer (a) on significant risk exposures and related controls, changes to risk appetite, risk management strategies, results of risk management reviews, and emerging risks and (b) on the Bank's compliance with, and the adequacy of, its current risk management policies and procedures.
- Oversee the Bank's frameworks related to the Bank's annual stress testing process and model risk management program
- Review reports regarding all enterprise-wide risks not otherwise reviewed by another Board committee.
- Review the Bank's annual and quarterly risk assessment reports as well as reports on the Bank's risk exposures in relation to its defined risk appetite.
- Provide that the Chief Risk Officer has full access to the Committee, including the ability to escalate risk issues in closed executive sessions with the Committee.
- Consult with the Bank's Chief Executive Officer on the Chief Risk Officer's selection, compensation, annual performance evaluation, and removal.

- Review and recommend for board approval the Enterprise Risk Management Charter on an annual basis.
- Review the capabilities for, and adequacy of resources allocated to, enterprise-wide risk management on an annual basis.

### **Operations**

- Review reports regarding the Bank's business continuity program, including the results of business continuity testing.
- Review and recommend action to the board with respect to the Bank's business continuity policy on an annual basis. The major components of the Bank's enterprise-wide business continuity plan are set forth in the business continuity policy.
- Review reports regarding physical security.
- Review and recommend action to the board with respect to the Bank's corporate insurance program and coverages.

### **Information Technology**

- Oversee the major dimensions of the Bank's information technology program including management information systems to ensure alignment with the Bank's strategic plan, risk management activities, and operational performance standards.
- Review reports concerning the status of all significant information technology projects, as well as the achievement of benefits that are planned as a result of investments in information technology.
- Oversee the development, implementation and maintenance of the Bank's information security program including recommending action to the board with respect to the Bank's information security policy on an annual basis and reviewing reports on the effectiveness of the Bank's information security program.

In addition, the Committee shall perform such other duties as the Board may assign to it from time to time.

In carrying out its responsibilities, the Committee may rely on the assistance, advice, and recommendations of Bank management and other advisors, as needed, and may refer specific matters to other committees of the Board. The Committee has the authority to retain staff and outside counsel, independent accountants, or other outside consultants at the expense of the Bank. In addition, the Committee may rely on the assistance of Bank staff as needed to perform ministerial or administrative functions. The Committee shall report its activities and recommendations to the Board through the Chairman of the Committee or through Bank management.

## **MEETINGS**

The Committee shall meet as necessary to carry out its duties, at such time and place and in such manner as may be determined by the Board, the Chairman of the Committee, or the President. A motion to enter into executive session of the Committee for any reason may be raised by a member of the Committee at any time and is subject to a majority vote of the Committee; provided, however, the Chairman of the Committee may call an executive session of the Committee without any action by the Committee.

FEDERAL HOME LOAN BANK OF ATLANTA  
BOARD OF DIRECTORS  
EXECUTIVE COMMITTEE  
CHARTER

I. Purpose

The purpose of the Executive Committee (Committee) of the Board is to exercise the power of the Board in the management and direction of the affairs of the Bank during the intervals between Board meetings.

II. Membership

The Committee shall consist of the Chairman of the Board, the Vice Chairman of the Board, the chairman of each of the other committees, and any other director appointed by the Chairman of the Board. The Chairman of the Board and the Vice Chairman of the Board shall serve as the respective Chairman and Vice Chairman of the Committee.

III. Responsibilities

Except to the extent restricted or limited by law or the Bank's Bylaws, during the intervals between meetings of the Board, the Committee shall possess and may exercise all of the power of the Board in the management and direction of the affairs of the Bank; provided, however, that the Committee shall possess no authority to: (i) appoint the President of the Bank; (ii) declare dividends; or (iii) amend or repeal the Bank's Bylaws.

The Committee shall report to the Board at its next succeeding meeting all actions taken by the Committee during the interval between meetings.

IV. Meetings

The Committee shall meet as necessary to carry out its duties, at such time and place and in such manner as may be determined by the Board, the Chairman of the Committee, or the President. A motion to enter into executive session of the Committee for any reason may be raised by a member of the Committee at any time and is subject to a majority vote of the Committee; provided, however, the Chairman of the Committee may call an executive session of the Committee without any action by the Committee.

FEDERAL HOME LOAN BANK OF ATLANTA  
BOARD OF DIRECTORS  
FINANCE COMMITTEE  
CHARTER

I. Purpose

The purpose of the Finance Committee of the Board is to advise the Board in matters affecting the Bank's financial performance, capital management, and other related matters, including the Bank's market and liquidity risk management program, strategies and activities.

II. Membership

The Chairman of the Board shall appoint the members of the Committee, which shall consist of not less than five members, including, to the extent reasonably feasible, independent directors and member directors whose terms shall be appropriately staggered to provide for continuity of service. The Committee shall operate in accordance with the Bylaws of the Bank.

III. Responsibilities

The Committee shall provide guidance to the Board with respect to:

- Financial strategies and tactics;
- The Bank's asset-liability management policies, strategies, and activities, as described in the Bank's Risk Management Policy;
- The Bank's capital management policies, strategies and activities, including those related to dividends and retained earnings, as described in the Bank's Risk Management Policy;
- Dividend declarations;
- Market risk and liquidity risk arising from or associated with the Bank's activities; and
- The Bank's operating and fixed asset investment budgets.

The Committee also shall receive reports from Bank management regarding investments and other asset-liability management activities. In addition, the Committee shall perform such other duties as the Board may assign to it from time to time.

In carrying out its responsibilities, the Committee may rely on the assistance, advice and recommendations of Bank management and other advisors, as needed, and may refer specific matters to other committees of the Board. The Committee has the authority to retain staff and outside counsel, independent accountants, or other outside consultants at the expense of the Bank. The Committee shall report its activities and

recommendations to the Board through the Chairman of the Committee or through Bank management.

#### IV. Meetings

The Committee shall meet as necessary to carry out its duties, at such time and place and in such manner as may be determined by the Board, the Chairman of the Committee, or the President. A motion to enter into executive session of the Committee for any reason may be raised by a member of the Committee at any time and is subject to a majority vote of the Committee; provided, however, the Chairman of the Committee may call an executive session of the Committee without any action by the Committee.

FEDERAL HOME LOAN BANK OF ATLANTA  
BOARD OF DIRECTORS  
GOVERNANCE AND COMPENSATION COMMITTEE  
CHARTER

I. Purpose

The purpose of the Governance and Compensation Committee of the Board is to advise and assist the Board in developing and maintaining appropriate governance practices and to advise and assist the Board in matters affecting the Bank's compensation and benefits programs and other related matters.

II. Membership

The Chairman of the Board shall appoint the members of the Committee, which shall consist of not less than five members, including, to the extent reasonably feasible, independent directors and member directors whose terms shall be appropriately staggered to provide for continuity of service. The Committee shall operate in accordance with the Bylaws of the Bank.

III. Responsibilities

The Committee shall:

- Solicit nominations and make recommendations to the Board in accordance with procedures approved by the Board with respect to the election of Chairman and Vice Chairman of the Board;
- Solicit nominations and make recommendations to the Board in accordance with procedures approved by the Board to fill any vacant directorship that may be filled by the Board under applicable law;
- Administer the annual election of directors through members of the Committee who are not running for re-election in such year and in accordance with procedures approved by the Board;
- Review and make recommendations to the Board regarding the *Directors' Compensation Policy*;
- Oversee, through the Committee Chair, the process for Board evaluations;
- Develop and recommend to the Board a set of Governance Principles and review and assess the adequacy of such Governance Principles periodically and recommend any proposed changes to the Board for approval;
- Administer the *Code of Conduct and Ethics for Directors*;
- Approve and amend the Bank's *Code of Conduct*, grant waivers thereunder for the Bank's Executive Officers, and oversee and monitor compliance therewith (other than Code of Conduct matters relating to (i) "insider fraud" as defined in Federal Housing Finance Agency advisory bulletin AB 2015-01 (FHLBank Fraud Reporting) or (ii) accounting, internal accounting control, or auditing matters which are overseen by the Audit Committee);
- Oversee the public disclosure required by the Securities and Exchange Commission of any amendments or waivers to the *Code of Conduct* for the Bank's Senior Financial Officers;



- Advise the board with respect to diversity and inclusion matters and oversee the Bank's diversity and inclusion program;
- Make recommendations to the Board regarding director education;
- Make recommendations to the Board regarding governance requirements and practices;
- Review and recommend action to the Board with respect to the Bank's compensation and benefits programs;
- Review and recommend action to the Board with respect to the selection and compensation of the President and those officers reporting directly to the President at the level of Senior Vice President and higher;
- Review and recommend the Compensation Discussion and Analysis and the board's Compensation Committee Report for inclusion in the Bank's Form 10-K;
- Perform an annual appraisal of the President's performance; and
- Review and discuss the Bank's succession plans for the Bank President, named executive officers, and other critical Bank leaders with significant enterprise scope and oversight responsibility, no less frequently than annually.

In addition, the Committee shall perform such other duties as the Board may assign to it from time to time.

A "Senior Financial Officer" means the President and CEO, CFO, and Controller, or persons performing similar functions.

In carrying out its responsibilities, the Committee may rely on the assistance, advice, and recommendations of Bank management and other advisors, as needed, and may refer specific matters to other committees of the Board. The Committee has the authority to retain staff and outside counsel, independent accountants, or other outside consultants at the expense of the Bank. In addition, the Committee may rely on the assistance of Bank staff as needed to perform ministerial or administrative functions. The Committee shall report its activities and recommendations to the Board through the Chairman of the Committee or through Bank management.

#### IV. Meetings

The Committee shall meet as necessary to carry out its duties, at such time and place and in such manner as may be determined by the Board, the Chairman of the Committee, or the President. A motion to enter into executive session of the Committee for any reason may be raised by a member of the Committee at any time and is subject to a majority vote of the Committee; provided, however, the Chairman of the Committee may call an executive session of the Committee without any action by the Committee.

FEDERAL HOME LOAN BANK OF ATLANTA  
BOARD OF DIRECTORS  
HOUSING AND COMMUNITY INVESTMENT COMMITTEE  
CHARTER

I. Purpose

The purpose of the Housing and Community Investment Committee of the Board is to advise and assist the Board with respect to the Bank's housing and community investment policies, programs, and other relevant matters, including any other Bank products, services, and programs that may provide grants, subsidies, or other forms of funding to members in support of affordable housing and community economic development financing for low- and moderate-income individuals and communities.

II. Membership

The Chairman of the Board shall appoint the members of the Committee, which shall consist of not less than five members, including, to the extent reasonably feasible, independent directors and member directors whose terms shall be appropriately staggered to provide for continuity of service. The Committee shall operate in accordance with the Bylaws of the Bank.

III. Responsibilities

The Committee shall review and recommend action to the Board with respect to:

- The Bank's Affordable Housing Program (AHP) Implementation Plan and any proposed amendments thereto;
- The allocation of AHP funding to various programs;
- Applications for funding submitted under any competitively scored program offered by the Bank; and
- The Bank's Annual Community Lending Plan.

The Committee also shall review periodically information with respect to the performance of the Bank's AHP portfolio. In addition, the Committee shall make recommendations to the Board regarding appointments to the Bank's Affordable Housing Advisory Council.

In carrying out its responsibilities, the Committee may rely on the assistance, advice, and recommendations of Bank management and other advisors, as needed, and may refer specific matters to other committees of the Board. The Committee has the authority to retain staff and outside counsel, independent accountants, or other outside consultants at the expense of the Bank. The Committee shall report its activities and recommendations to the Board through the Chairman of the Committee or through Bank management.

#### IV. Meetings

The Committee shall meet as may be necessary to carry out its duties, at such time and place and in such manner as may be determined by the Board, the Chairman of the Committee, or the President.

A motion to enter into executive session of the Committee for any reason may be raised by a member of the Committee at any time and is subject to a majority vote of the Committee; provided, however, the Chairman of the Committee may call an executive session of the Committee without any action by the Committee.