FEDERAL RESERVE BANK OF PHILADELPHIA

A stated meeting of the Board of Directors of the Federal Reserve Bank of Philadelphia was held on Thursday, December 4, 2025, at 9:00 a.m.

Present were:

Directors	Bank Staff	
Ibargüen (presided)	Paulson	Hunt
Black	Rentezelas	Jones
Hortman Hawthorne	Adamczyk	Keegan
Jones (v)	Budash	McClarren
Lo	Carrizo-Beren (v)	Mierzwa
Matlock-Turner	Chazin	Plitt
Myers	Connelly	Reilly
Perkins	Curran	Sen
	Dingel	Sill
	Espinal (v)	Silverman (v)
	Harris	Singleton
	Henderson	Spaniel

(v) denotes virtual attendance

Minutes of Previous Meetings

The directors approved the minutes of the Board of Directors' meeting and Executive Session meeting held on October 23, 2025, the Electronic Executive Committee meeting held on November 6, 2025, and the Executive Committee meeting held on November 20, 2025.

Consent Agenda

The directors approved the consent agenda items by unanimous vote. [redacted]

Executive Report

President Paulson provided directors with an update of her activities since the last board meeting. Internal activities included the last of the onboarding briefings set up by her transition team and continuation of the Philly Foundations listening tour. External activities included several speeches and other engagements in the Third District. System work included a November Conference of Presidents gathering in Kansas City and other governance committee meetings. President Paulson also shared a brief update on her recent Capitol Hill meetings.

Credit Discount Report

During the six-week period ending November 26, the daily average for primary credit in the Third District was [redacted]. On a weekly basis, the daily average ranged from a high of [redacted] for the week ending October 22, to [redacted] for the week ending November 26. During this period, twenty-one institutions had primary credit loans. No institutions had secondary credit loans and no seasonal credit loans were extended during the same period.

At the Federal Reserve System level, for the same six-week period, the daily average was [redacted] for primary credit, [redacted] for seasonal credit, and a minimal amount for secondary credit.

Audit Committee Report

[redacted]

Declaration of the Dividend

Ms. Reilly, chief financial officer, reported that the Bank had sufficient funds to pay the semi-annual dividend to member banks and asked that the Board declare the dividend.

Accordingly, the directors unanimously approved the following resolution:

WHEREAS, Section 7 of the Federal Reserve Act provides that "after all necessary expenses of a Federal Reserve Bank have been paid or provided for, the stockholders of the Bank shall be entitled to receive an annual dividend on paid-in capital stock of--

i. In the case of a stockholder with total consolidated assets of more than $12.841(1) billion, the smaller of-
   - the rate equal to the high yield of the 10-year Treasury note auctioned at the last auction held prior to the payment of such dividend; and
   - 6 percent; and

ii. in the case of a stockholder with total consolidated assets of $12.841 billion or less, 6 percent."

THEREFORE, BE IT RESOLVED, that a six month dividend for the period ending December 31, 2025, at the rate prescribed by the Federal Reserve Act on the paid-in capital stock, payable on the 31st day of December 2025, be and is hereby declared to all stockholders on record of this Bank as shown by the books on that date, and that the officers of the Bank be and are hereby authorized and directed to pay and distribute to the said stockholders the dividend so declared.

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(1) As per section 7(a) 1.C.

Stablecoins and the GENIUS Act Presentation

Mr. Keegan, assistant vice president, shared a presentation with the Board that focused on the evolving landscape of digital assets highlighting stablecoins and offering an overview of the Guiding and Establishing National Innovation for U.S. Stablecoins

(GENIUS) Act. His presentation considered digital assets, noting different types of cryptocurrencies including stablecoins and defined how these categories are connected.

Mr. Keegan offered points of interest about stablecoins that included possible benefits, potential use cases, current market capitalization including the largest stablecoin issuers, and a comparison of overall market size.

Mr. Keegan then presented an overview of the GENIUS Act that explained the regulatory framework established under the Act, the definitions that determine whether a payment stablecoin is qualified under the Act, regulatory oversight of payment stablecoin authorized issuers, and key dates and deadlines connected to the Act’s implementation.

In conclusion, Mr. Keegan described the potential impact on community banks.

Report on Economic Developments

Mr. Sill, senior vice president, reported that the pace of economic activity has slowed and that, due to the current environment, assessing current conditions is a challenge without the regular flow of data releases. Mr. Sill indicated that the labor market is softer and risks have not retreated. While asset market optimism continues, Mr. Sill shared that inflation is elevated though pressures appear contained, consumer sentiment has deteriorated, and district manufacturing remains weak.

Discussion of Business and Financial Conditions

Directors' reports suggested economic conditions remained stable overall and noted that consumers and firms generally continued to act cautiously.

Correspondence and Other Matters

President Paulson and Deputy Chair Lo recognized outgoing directors Anthony Ibargüen and John Fry. Written proclamations commending their service were read in full and presented to Mr. Ibargüen and Mr. Fry. These minutes hereby recognize these proclamations as official documents of the Bank.

Having no further business, the general session of the meeting was adjourned at 11:38 a.m.

Erin K. Mierzwa

Erin Mierzwa
Corporate Secretary