



FEDERAL RESERVE BANK
OF PHILADELPHIA

Ten Independence Mall, Philadelphia, PA 19106-1574

ATTACHMENT I

Section 4 of the Federal Reserve Act, as amended by the Federal Reserve Reform Act of 1977, contains the following provisions concerning Federal Reserve Bank directors:

Class A shall consist of three members, without discrimination on the basis of race, creed, color, sex, or national origin, who shall be chosen by and be representative of the stockholding banks.

No officer or director of a member bank shall be eligible to serve as a Class A director unless nominated and elected by banks that are members of the same group as the member bank of which he is an officer or director.

Any person who is an officer or director of more than one member bank shall not be eligible for nomination as a Class A director except by banks in the same group as the bank having the largest aggregate resources of any of those of which such person is an officer or director.

Class B shall consist of three members, who shall represent the public and shall be elected without discrimination on the basis of race, creed, color, sex, or national origin, and with due but not exclusive consideration to the interest in agriculture, commerce, industry, services, labor, and consumers.

No director of Class B shall be an officer, director, or employee of any bank.

No Senator or Representative in Congress shall be a member of the Board of Governors of the Federal Reserve System or an officer or a director of a Federal Reserve Bank.

The Board of Governors of the Federal Reserve System has expressed the opinion "...that to be consistent with the spirit and principles of the Federal Reserve Act, it is inappropriate, as a general rule, for officers and directors of the Federal Reserve Banks and branches to hold partisan political or public office in the service of the United States, or any state, territory, county, district, political subdivision, or municipality thereof, or to act as members of political party committees."