

## BYLAWS

### FEDERAL RESERVE BANK OF KANSAS CITY

#### ARTICLE I - BOARD OF DIRECTORS

Section 1. Powers. The business of the Federal Reserve Bank of Kansas City (“Bank”) shall be conducted under the supervision and control of its Board of Directors, subject to such supervision as is or may be vested by law in the Board of Governors of the Federal Reserve System (“Board of Governors”). The Board of Directors may exercise all powers specifically granted to it or the Bank by the provisions of the Federal Reserve Act or these bylaws, and may exercise such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by the Federal Reserve Act. Notwithstanding the foregoing, the Board of Directors shall not be provided confidential supervisory information and shall not participate in, nor be consulted regarding, supervisory matters.

Section 2. Composition. The number and classes of directors, and their election or appointment as the case may be, shall be as provided in section 4 of the Federal Reserve Act. A director shall hold office for a term of three years. In the event of a vacancy in the membership of the Board of Directors, the Chair of the Board of Directors (“Chair”) shall take such steps as necessary to cause the vacancy to be filled in the manner provided by law and the person so elected or appointed shall hold office for the unexpired portion of the predecessor's term. A director may not be re-elected or re-appointed if the director has served two full terms or if, by the end of the new term, the director will have served more than seven continuous years on the Board of Directors. Exceptions may be granted in exigent circumstances.

Section 3. Chair, Deputy Chair and Chair Pro-tem. The Chair shall preside at all meetings of the Board of Directors and shall exercise those powers that are prescribed by law or by the Board of Governors. In the absence or incapacity of the Chair or during a vacancy in that office, the Deputy

Chair shall preside at all meetings of the Board of Directors and shall exercise such powers as may be prescribed by law or by the Board of Governors. In the absence or incapacity of the Chair and Deputy Chair, or during vacancies in those offices, the remaining Class C director shall preside at meetings of the Board of Directors. In the absence or incapacity of all Class C directors or during vacancies in those offices, the Board of Directors shall elect one of its members to serve as Chair Pro-tem.

Section 4. Meetings. The number and date of regular meetings in any given year shall be determined by the Board of Directors. Furthermore, the Chair may call a special meeting of the Board of Directors at any time upon the request of any three directors or upon the request of the President. Any regular or special meeting of the Board of Directors, or committee thereof, may be held in-person or by any means in which the participants may communicate with each other.

Reasonable notice of all regular and special meetings or actions to be taken without a meeting of the Board of Directors shall be given by the Chair or Secretary; provided, however, that notice of any such meeting may be dispensed with if a majority of directors waives such notice. Where notice has been given as required and a quorum of the Board of Directors is not present, an Executive Committee meeting may be held in lieu of a Board of Directors meeting as provided in Article II, and no notice shall be required.

Section 5. Action Without a Meeting. Any action which might be taken at any regular or special meeting of the Board of Directors may be taken outside of a meeting. Such action must be taken in writing, and may occur via electronic transmission. Such action is effective on the date on which the last writing is delivered or such other effective date as is set forth therein. Any action taken through these means will be formally recorded into the minutes of the next Board of Directors or Executive Committee meeting as applicable.

Section 6. Quorum. A majority of directors shall constitute a quorum for the transaction of business, but if a quorum is not present at a duly called meeting of the Board of Directors, three or more directors may thereupon meet and act as the Executive Committee as provided in Article II. Action of the Board of Directors shall be upon vote of a majority of the directors present at any meeting of the Board of Directors.

Section 7. Minutes. The minutes of each meeting of the Board of Directors shall be submitted to the Board of Directors for approval at its next regular meeting.

Section 8. Committees. In addition to the Executive Committee provided for in Article II, there shall be a standing Audit and Risk Committee of the Board of Directors that shall consist of no less than three directors, exclusive of ex officio members. There shall be a standing Compensation Committee of the Board of Directors that shall consist of no less than two directors, exclusive of ex officio members. The Board of Directors may establish other standing committees to support the administration and operation of the Bank. Standing committee members shall be appointed by the Chair, and the Chair shall be an ex officio voting member of each standing committee. Each standing committee shall exercise such powers as the Board of Directors may delegate to it.

Temporary matters relating to the business of the Bank may be referred to special committees appointed by the Chair with the approval of the Board of Directors. Special committee members, including the chair of such committee, shall be appointed by the Chair. Each special committee shall exercise such powers as the Board of Directors may delegate to it.

## ARTICLE II - EXECUTIVE COMMITTEE

Section 1. Composition. The Executive Committee shall consist of the Chair and no less than two other directors. The Chair shall be the Chair of the Executive Committee. If a member of

the committee is or will be absent at a meeting, the Chair, or his or her designee, shall designate another director to participate.

Section 2. Powers. Subject to the supervision and control of the Board of Directors, the Executive Committee shall have the authority to conduct the business of the Bank in the interim period between meetings of the Board of Directors, including the authority to establish rates of discount pursuant to the provisions of the Federal Reserve Act.

Section 3. Meetings. The Board of Directors or the Executive Committee shall meet at least once every 14 days. Reasonable notice of all meetings or actions to be taken without a meeting of the Executive Committee shall be given by the Chair or Secretary of the Board of Directors.

Section 4. Quorum. Three members of the committee shall constitute a quorum for the transaction of business. Action of the Executive Committee shall be upon vote of a majority of the directors present at or participating in any meeting of the Executive Committee.

Section 5. Minutes. The minutes of each meeting of the Executive Committee shall be provided to the Board of Directors for approval at its next regular meeting.

### ARTICLE III - BANK OFFICERS

Section 1. Appointment. The Class C directors and Class B directors not affiliated with a thrift holding company shall appoint a President and First Vice President. The Board of Directors shall appoint, one or more Executive and/or Senior Vice Presidents, a General Auditor, one or more Vice Presidents, a Secretary, a General Counsel, a Chief Financial Officer, one or more Assistant Vice Presidents, and such other officers as it may determine to be necessary and appropriate for the conduct of the business of the Bank provided, however, Class A directors and Class B directors affiliated with a thrift holding company shall not appoint the Executive/Senior Vice President with primary responsibility for supervisory matters. Except with respect to the office of the General

Auditor, two or more offices of the Bank may be held by one person in the discretion of the Board of Directors. The President and First Vice President should not hold another office except in special circumstances such as if an individual is serving on an interim basis. Subject to such approvals as may be required by the Board of Governors, the Board of Directors shall fix the compensation of all officers provided, however, Class A directors and Class B directors affiliated with a thrift holding company shall not fix the compensation of Reserve Bank officers whose primary duties involve supervisory matters.

The President and First Vice President shall be appointed, with the approval of the Board of Governors, each for a term of five years beginning March 1 of each year ending in 1 and 6 (e.g. 2026, 2031, etc.). The appointment of the General Auditor shall be subject to concurrence by the Board of Governors. The Board of Directors may suspend or dismiss at pleasure any officer without approval of the Board of Governors. However, the suspension or dismissal of the President or First Vice President is subject to the approval of the Board of Governors, and dismissal of the General Auditor shall be subject to concurrence by the Board of Governors.

Section 2. Vacancies. Whenever there is a vacancy in an office held by an officer of the Bank, it shall be filled in the manner provided herein for the original appointment of officers. However, with respect to all officers other than the President, First Vice President and General Auditor, the Board of Directors need not fill any such vacancy if it should determine that the proper conduct of the Bank's business does not require the vacancy to be filled. Any person appointed to fill a vacancy in the office of President or First Vice President shall hold office, unless otherwise specified, until the expiration of the predecessor's term.

Section 3. President. Subject to the supervision and control by the Board of Directors, the President shall have general charge and control of the business and affairs of the Bank and shall be

the chief executive officer of the Bank, to whom all other employees shall be directly responsible. The Board of Directors expressly delegates to the President and any other officer designated by the President, the authority to hire, appoint, and promote any officer below the position of Senior Vice President, and to determine and alter such officers' salaries within the limits of a compensation program approved by the Board of Governors. The President shall also have the authority to employ all employees other than officers and, within the limits of a compensation program approved by the Board of Governors, determine and alter their salaries. The President shall have the authority to prescribe the duties of all employees and agents of the Bank where such duties are not specifically prescribed by law or by the Board of Directors or these bylaws, and is specifically delegated the authority to suspend or dismiss at pleasure any employee of the Bank other than the First Vice President and General Auditor. The President shall perform such other duties as may be imposed by law, by the regulations of the Board of Governors, by the Board of Directors, and by these bylaws. At the President's discretion, the authority and duties of the office of President may be delegated to any other employee of the Bank.

Section 4. First Vice President. The First Vice President shall be the chief operating officer of the Bank. The duties of the First Vice President shall be, in addition, such as may be prescribed by the Board of Directors or the President. In the absence or incapacity of the President or during a vacancy in that office, the First Vice President shall serve as chief executive officer of the Bank and as such may exercise all of the powers and perform all of the duties of the President. In the absence or incapacity of the First Vice President or during a vacancy in that office and the office of the President, the Board of Directors may delegate the authority and duties of the offices of the President and First Vice President to any other Executive or Senior Vice President of the Bank.

Section 5. Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents, and other Officers. Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents, and other Officers shall have such powers and perform such duties as the Board of Directors, President, or the President's designee may require or prescribe.

Section 6. General Auditor. The General Auditor shall have supervision and charge of all auditing work of the Bank. The duties of the General Auditor shall be such as usually belong or appertain to that office or such as may be prescribed by the Board of Directors. The General Auditor reports directly to the Board of Directors through the Audit and Risk Committee and shall provide the Board of Directors with periodic audit reports and such other reports as it may require or direct.

Section 7. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and its committees, unless some other person is designated to keep the minutes. The Secretary shall have custody of the seal of the Bank, with authority to affix the same to those instruments on which a seal may from time to time be required, and shall perform such other duties as may be prescribed by the Board of Directors, the President, or the President's designee.

#### ARTICLE IV - EXECUTIVE LEADERSHIP COUNCIL

Section 1. Membership. There shall be an Executive Leadership Council consisting of the President, the First Vice President, and one or more Executive and/or Senior Vice Presidents of the Bank whom the President may designate. The President shall be the Chair ("ELC Chair") of the committee. In the absence or incapacity of the President or during a vacancy in that office, the ELC Chair shall be the First Vice President or in the absence or incapacity of both the President and First

Vice President, or during vacancies in both offices, the individual(s) designated by the Board of Directors shall serve as ELC Chair.

Section 2. Powers. Subject to the supervision of the Board of Directors or its Executive Committee, the Executive Leadership Council shall have the following powers:

- a) to authorize, ratify, and approve any and all loans, discounts, and advances applied for under the provisions of the Federal Reserve Act and regulations issued by the Board of Governors, and to authorize credit therefor, or to disapprove any loans, discounts, and advances applied for; and
- b) to perform such other duties and functions as may be necessary and appropriate in the management and operation of the Bank.

Section 3. Meetings. Meetings of the Executive Leadership Council shall be held at the call of the ELC Chair or, in the absence or incapacity of the ELC Chair, or during a vacancy in that office, at the call of the officer acting as ELC Chair.

Section 4. Quorum. Three members of the committee shall constitute a quorum for the transaction of business. Action of the Executive Leadership Council shall be upon vote of a majority of those present at any meeting of the committee.

Section 5. Minutes. Minutes of meetings of the Executive Leadership Council shall be kept by the Secretary, unless some other person is designated to keep the minutes, and a digest of all actions of the committee shall be furnished for approval to the Board of Directors.

## ARTICLE V - CERTIFICATES OF STOCK

Evidence of stock held in the Bank shall be in the form of an advice of holding of Federal Reserve Bank stock. Additional advices may be issued to evidence an adjustment in stock ownership of a member depository institution.



## ARTICLE VI - RULES OF ORDER

The most current edition of Robert's Rules of Order Revised shall govern the proceedings of all meetings of the Board of Directors and its committees, except as those rules may be in conflict with the Federal Reserve Act, the regulations of the Board of Governors, or these bylaws.

## ARTICLE VII - AMENDMENTS

The Board of Directors shall review the Bylaws at least every three years. These bylaws may be amended at any regular or special meeting of the Board of Directors by a majority vote of the entire Board of Directors provided that a copy of the proposed amendment or amendments shall have been made available to each member of the Board of Directors at least 10 days prior to such meeting. Provided further, however, that these bylaws may be amended, without notice, at any regular or special meeting by a unanimous vote, if all of the directors holding office at the time shall be present at the meeting.

December 12, 2024