

(As approved by the Board of Directors on June 11, 2026)

## **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 rare circumstances.

##### **Section 3 -- Leadership**

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-tempore.

#### **Section 4 -- Meetings**

The number and date of regular meetings in any given year shall be determined by the Board of Directors. The Chair may call a special meeting of the Board of Directors at any time and shall do so upon the written request of any three directors or upon the request of the President of the Bank. Any meeting of the Board of Directors, or committee thereof, may be held in person or by any means in which the participants can communicate with each other. Reasonable notice of all regular and special meetings of the Board of Directors shall be given by the Chair or Secretary (as defined in Article V); provided, however, that notice of any such meeting may be dispensed with if a majority of directors waives such notice. 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 5 -- Quorum**

A majority of directors shall constitute a quorum for the transaction of business. 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 6 -- Actions**

Actions of the Board of Directors shall require a majority of directors present at any meeting with a quorum. Upon reasonable notice given by the Chair or Secretary, any action which might be taken at any regular or special meeting may be taken outside of a meeting. Such action must be taken in writing, may occur via electronic transmission, and is effective on the date on which the last writing is delivered or such other effective date as specified. Any action taken through these means will be formally recorded into the minutes of the next Board of Directors meeting.

#### **Section 7 -- Committees**

The Board of Directors shall create an Executive Committee and 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 will be set forth in these bylaws and 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.

The Board of Directors may also establish advisory committees to provide specialized expertise and counsel. Advisory committees shall not have final decision-making authority

but may make recommendations to the Board of Directors. Members of advisory committees need not be directors.

### **Section 8 -- Director Resignation and Removal**

A director may resign at any time by submitting written notice to the Chair or Secretary. Such resignation shall be effective upon receipt unless the director specifies a later effective date.

The President shall review the appropriateness of a director's continued service if (1) the director's principal occupation, business association, or other affiliation changes materially during the director's tenure in a manner that diminishes the director's ability to provide needed economic insights, industry perspective, or operational value; or (2) the director's conduct, associations, or business activities (a) have the potential to embarrass, discredit, or otherwise adversely affect public confidence in the integrity of the Bank or Federal Reserve System, or (b) create an actual or apparent conflict of interest that cannot be adequately managed or raise substantial questions as to the independence or judgment of the director.

Upon identifying circumstances described above, the President shall conduct a review and make a determination based on the circumstances and in consultation with appropriate parties, which may include the Chair, Deputy Chair, other directors, and the Board of Governors when warranted. Following the review, the director may be asked to resign. If a resignation is requested but not tendered, the Board of Directors may, by majority vote of disinterested directors, remove the director.

## **ARTICLE II - EXECUTIVE COMMITTEE**

### **Section 1 -- 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 discount rates pursuant to the provisions of the Federal Reserve Act.

### **Section 2 -- 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 3 -- Meetings**

The Board of Directors or the Executive Committee shall meet at least once every 14 days.

#### **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.

### **ARTICLE III - AUDIT AND RISK COMMITTEE**

#### **Section 1 -- Powers**

Subject to the supervision and control of the Board of Directors, the Audit and Risk Committee assists the Board of Directors in fulfilling its oversight responsibilities relating to: (1) the integrity of the Bank's financial statements, (2) the evaluation and retention of the external auditor, (3) the effectiveness and independence of the Bank's internal audit function, (4) compliance with the Bank's Code of Conduct, and (5) the risk management function's proper identification, assessment, and mitigation of risks within the Bank.

#### **Section 2 -- Composition**

The Audit and Risk Committee shall consist of the Chair and no less than three other directors. The Chair shall appoint the Audit and Risk Committee Chair and members of the Audit and Risk Committee annually.

#### **Section 3 -- Meetings**

The Audit and Risk Committee shall hold regular meetings to permit adequate and timely discussions of audit results, losses, and irregular occurrences, and other matters of concern to the auditors and directors and to hold an executive session with the General Auditor whenever other officers of the Bank attend the Audit and Risk Committee meetings. The General Auditor and/or designee shall be designated by the Audit and Risk Committee to keep minutes of all meetings of the Audit and Risk Committee.

#### **Section 4 -- Quorum**

A majority of Audit and Risk Committee members shall constitute a quorum for the transaction of business.

### **ARTICLE IV - COMPENSATION COMMITTEE**

#### **Section 1 -- Powers**

Subject to the supervision and control of the Board of Directors, the Compensation Committee shall have the authority to carry out responsibilities delegated by the Board of Directors relating to (1) official staff compensation actions for Senior Vice Presidents and above, excluding the President and First Vice President; and (2) general oversight of the Bank's compensation programs.

## **Section 2 -- Composition**

The Compensation Committee shall have a minimum of four members consisting of the Chair who shall serve as an ex-officio member, and a minimum of three directors. The Chair of the Board of Directors shall appoint the Compensation Committee Chair and members of the Compensation Committee. Class A directors and Class B directors affiliated with a thrift holding company shall not participate in compensation decisions of Bank officers whose primary duties involve supervisory matters.

## **Section 3 -- Meetings**

The Compensation Committee shall meet at least annually. Other Compensation Committee meetings may be called during the year, as warranted, to effectively carry out its responsibilities. The Compensation Committee Chair shall provide summaries of the committee meetings to the Board of Directors at its next meeting.

## **Section 4 -- Quorum**

Three members of the Compensation Committee shall constitute a quorum for the transaction of business. Action of the Compensation Committee shall be upon vote of a majority of the directors present at any meeting of the Compensation Committee.

# **ARTICLE V - BANK OFFICERS**

## **Section 1 -- 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 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 2 -- 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 3 -- 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 4 -- Secretary**

The Secretary (including any Assistant Secretary or other designee) shall keep the minutes of all meetings of the Board of Directors and its committees. 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.

### **Section 5 -- Appointment**

The President and First Vice President of the Bank shall be appointed by Class C directors and Class B directors not affiliated with a thrift holding company, subject to approval of the Board of Governors. Their terms shall be five years beginning March 1 of each year ending in 1 and 6 (e.g. 2031, 2036, etc.). Except in special circumstances (such as interim appointments), the President and First Vice President shall not hold another office. Their suspension or dismissal requires Board of Governors approval.

In consultation with the Board of Governors, the Board of Directors shall appoint the General Auditor. The General Auditor shall not hold any other office under any circumstances.

The Board of Directors is also responsible for appointing all other officers necessary for Bank operations; provided, however, that Class A directors and Class B directors affiliated with a thrift holding company shall not appoint any officer whose primary duties involve supervisory matters. The Board of Directors delegates to the President and any other officer designated by the President, the authority to hire, appoint, and promote any officer below Senior Vice President.

The Board of Directors may suspend or dismiss at pleasure any officer, except for the President and First Vice President which requires approval of the Board of Governors and the General Auditor which requires consultation with the Board of Governors.

Subject to Board of Governors approvals as required, the Board of Directors shall fix officer compensation, with delegation to the President for officers below Senior Vice President within approved compensation programs. Class A directors and Class B directors affiliated with a thrift holding company shall not fix compensation for officers whose primary duties involve supervisory matters.

### **Section 6 -- 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.

### **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.