

## **FEDERAL RESERVE SYSTEM**

### **Solicitation of Applications for Membership on the Community Advisory Council**

**AGENCY:** Board of Governors of the Federal Reserve System

**ACTION:** Notice.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) established the Community Advisory Council (the “CAC”) as an advisory committee to the Board on issues affecting consumers and communities. This Notice advises individuals who wish to serve as CAC members of the opportunity to be considered for the CAC.

**DATES:** Applications received between Monday, April 12, 2021 and Friday, June 11, 2021 will be considered for selection to the CAC for terms beginning January 1, 2022.

**ADDRESSES:** Individuals who are interested in being considered for the CAC may submit an application via the Board’s website or via email. The application can be accessed at <https://www.federalreserve.gov/secure/CAC/Application/>. Emailed submissions can be sent to [CCA-CAC@frb.gov](mailto:CCA-CAC@frb.gov). The information required for consideration is described below.

If electronic submission is not feasible, submissions may be mailed to the Board of Governors of the Federal Reserve System, Attn: Community Advisory Council, Mail Stop I-305, 20th Street and Constitution Ave. NW., Washington, DC 20551.

**FOR FURTHER INFORMATION CONTACT:** Jennifer Fernandez, Community Development Analyst, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, 20th Street and Constitution Ave. NW., Washington, DC 20551, or (202) 452-2412, or [CCA-CAC@frb.gov](mailto:CCA-CAC@frb.gov). Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869.

**SUPPLEMENTARY INFORMATION:** The Board created the Community Advisory Council (CAC) as an advisory committee to the Board on issues affecting consumers and communities. The CAC is composed of a diverse group of experts and representatives of consumer and community development organizations and interests, including from such fields as affordable housing, community and economic development, employment and labor, financial services and technology, small business, and asset and wealth building. CAC members meet semiannually with the members of the Board in Washington, D.C. to provide a range of perspectives on the economic circumstances and financial services needs of consumers and communities, with a particular focus on the concerns of low- and moderate-income consumers and communities. The CAC complements two of the Board’s other advisory councils – the Community Depository Institutions Advisory Council (CDIAC) and the Federal Advisory Council (FAC) – whose members represent depository institutions.

The CAC serves as a mechanism to gather feedback and perspectives on a wide range of policy matters and emerging issues of interest to the Board of Governors and aligns with

the Federal Reserve's mission and current responsibilities. These responsibilities include, but are not limited to, banking supervision and regulatory compliance (including the enforcement of consumer protection laws), systemic risk oversight and monetary policy decision-making, and, in conjunction with the Office of the Comptroller of the Currency (OCC) and Federal Deposit Insurance Corporation (FDIC), responsibility for implementation of the Community Reinvestment Act (CRA).

This Notice advises individuals of the opportunity to be considered for appointment to the CAC. To assist with the selection of CAC members, the Board will consider the information submitted by the candidate along with other publicly available information that it independently obtains.

### **Council Size and Terms**

The CAC consists of at least 15 members. The Board will select members in the fall of 2021 to replace current members whose terms will expire on December 31, 2021. The newly appointed members will serve three-year terms that will begin on January 1, 2022. If a member vacates the CAC before the end of the three-year term, a replacement member will be appointed to fill the unexpired term.

### **Application**

Candidates may submit applications by one of three options:

- **Online:** Complete the application form on the Board's website at <https://www.federalreserve.gov/secure/CAC/Application/> .
- **Email:** Submit all required information to [CCA-CAC@frb.gov](mailto:CCA-CAC@frb.gov).
- **Postal Mail:** If electronic submission is not feasible, submissions may be mailed to the Board of Governors of the Federal Reserve System, Attn: Community Advisory Council, Mail Stop I-305, 20<sup>th</sup> Street and Constitution Ave. NW., Washington, DC 20551.

Interested parties can view the current Privacy Act Statement at:

<https://www.federalreserve.gov/aboutthefed/cac-privacy.htm>

Below are the application fields. Asterisks (\*) indicate required fields.

- First and Last Name\*
- Email Address\*
- Phone Number\*
- Postal Mail Street Address\*
- Postal Mail City\*
- Postal Mail State, Territory, or Federal District\*
- Postal Zip Code\*
- Organization\*
- Title\*
- Organization Type (select one)\*

- For Profit
  - Community Development Financial Institution (CDFI)
  - Non-CDFI Financial Institution
  - Financial Services
  - Professional Services
  - Other
- Non-Profit
  - Advocacy
  - Association
  - Community Development Financial Institution (CDFI)
  - Educational Institution
  - Foundation
  - Service Provider
  - Think Tank / Policy Organization
  - Other
- Government
- Primary Area of Expertise (select one)\*
  - Civil rights
  - Community development finance
  - Community reinvestment and stabilization
  - Consumer protection
  - Economic and small business development
  - Labor and workforce development
  - Financial technology
  - Household wealth building and financial stability
  - Housing and mortgage finance
  - Rural issues
  - Other (please specify)
- Secondary Area of Expertise (select one)
  - Civil rights
  - Community development finance
  - Community reinvestment and stabilization
  - Consumer protection
  - Economic and small business development
  - Labor and workforce development
  - Financial technology
  - Household wealth building and financial stability
  - Housing and mortgage finance
  - Rural issues
  - Other (please specify)
- Resume\*
  - The resume should include information about past and present positions you have held, dates of service for each, and a description of responsibilities.
- Cover Letter\*

- The cover letter should explain why you are interested in serving on the CAC as well as what you believe are your primary qualifications.
- Additional Information
  - At your option, you may also provide additional information about your qualifications.

### **Qualifications**

The Board is interested in candidates with knowledge of fields such as affordable housing, community and economic development, employment and labor, financial services and technology, small business, and asset and wealth building, with a particular focus on the concerns of low- and moderate-income consumers and communities.

Candidates do not have to be experts on all topics related to consumer financial services or community development, but they should possess some basic knowledge of these areas and related issues. In appointing members to the CAC, the Board will consider a number of factors, including diversity in terms of subject matter expertise, geographic representation, and the representation of women and minority groups.

CAC members must be willing and able to make the necessary time commitment to participate in organizational conference calls and prepare for and attend meetings two times per year (usually for two days). The meetings will be held at the Board's offices in Washington, D.C. The Board will provide a nominal honorarium and will reimburse CAC members only for their actual travel expenses subject to Board policy.

By order of the Board of Governors of the Federal Reserve System, acting through the Director of the Division of Consumer and Community Affairs under delegated authority.

(signed)

**Ann Misback,**

*Secretary of the Board.*