

## **Supporting Statement for the Application Form for Membership on the Community Advisory Council (FR 1401; OMB 7100-0371)**

### **Summary**

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), has extended for three years, with revision, the Application Form for Membership on the Community Advisory Council (Application) (FR 1401; OMB 7100-0371). The Application is used to obtain information about the experience and qualification of persons seeking to be considered for membership on the Board's Community Advisory Council (CAC).<sup>1</sup> The Application collects an applicant's contact information; details regarding current employment and areas of expertise; a resume, which typically includes information about employment history, education, and training; and a cover letter explaining why the applicant is interested in serving on the CAC and their primary qualifications. Applicants can voluntarily elect to provide additional information to support their application.

The Board revised the FR 1401 to modify the choices for the organization type, include additional areas of expertise as options, and add two mandatory attestations to the end of the application. The revisions are effective as of the 2025 application period.

The current estimated total annual burden for the FR 1401 is 300 hours, and would increase to 324 hours. The revisions would result in an increase of 24 hours. The Application is available on the Board's public website at <https://www.federalreserve.gov/secure/CAC/Application/>.

### **Background and Justification**

In January 2015, the Board established the CAC as an advisory committee to the Board on issues affecting consumers and communities. The CAC is currently composed of a diverse group of experts and representatives of consumer and community development organizations and interests, including from fields such 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 members of the Board in Washington, DC 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 the Board's other advisory councils – the Community Depository Institutions Advisory Council and the Federal Advisory Council – 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 and aligns with the Board's mission and current responsibilities. These responsibilities include, but are not limited

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<sup>1</sup> Information about the CAC is available on the Board's public website at <https://www.federalreserve.gov/aboutthefed/cac.htm>.

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 and Federal Deposit Insurance Corporation, responsibility for implementation of the Community Reinvestment Act.

CAC members serve three-year, staggered terms. Annual applications ensure a robust pool of applicants each year, and failure to collect data annually would limit the capacity of the CAC. Applicants who are not selected for the CAC are encouraged to apply in future years. This information is not available from other sources.

### **Description of Information Collection**

The Application collects the name, postal address, telephone number, and e-mail address of the applicants, and asks the applicant to identify the subject areas in which the applicant has expertise. In addition, applicants are asked to identify the organization where they currently work, to provide their title, and to identify, from a list of options, the type of organization where they work. Lastly, applicants are asked to submit a resume and a cover letter explaining why they are interested in serving on the CAC and what they believe are their primary qualifications. Applicants may submit additional information if they choose.

The Board understands that respondents use information technology to comply with these provisions, including submitting the Application using the Board's secure online application form (<https://www.federalreserve.gov/secure/CAC/Application/>), by e-mail ([CCA-CAC@frb.gov](mailto:CCA-CAC@frb.gov)), or by postal mail to the address listed in the *Federal Register* notice.

### **Personally Identifiable Information**

Personally identifiable information obtained in this information collection includes information about an applicant, such as name, work address, telephone number, email address, organization, title, education, work experience, qualifications, and service on the CAC (such as travel, contact, and payment information). The information provided is not sensitive in nature and is necessary for the Board to consider individuals for membership and for administrative operations related to individuals' service on the CAC. Information collected as part of this process is stored in the system of records BGFRS-39, General File of the Community Advisory Council (83 FR 43872). This information is also covered by the Privacy Impact Assessment, Community Advisory Council Systems.

### **Respondent Panel**

The FR 1401 panel comprises any individual seeking to be considered for membership on the CAC.

### **Frequency and Time Schedule**

The FR 1401 is submitted on an annual basis. The Federal Reserve issues a press release and publishes a *Federal Register* notice annually, typically in April, announcing when it is

accepting applications for membership. The *Federal Register* notice specifies the deadline for submitting applications, which is 60 days after publication in the *Federal Register*.

## **Revisions to the FR 1401**

The Board revised the FR 1401 to modify the choices for the organization type, add choices for the areas of expertise on the application, and add two attestations. Organization type will require a response should an applicant choose “Other” under non-profit or for-profit agencies. Additional subcategories under the government option will include “National,” “State,” and “Local.” The four additional choices for primary and secondary areas of expertise will include “Artificial Intelligence,” “Disaster Recovery and Resiliency,” “Financial Education,” and “Health.” The application will have two attestations: (1) affirming there is no applicant relationship to an employee of the Board of Governors, Reserve Bank, or a Board or Reserve Bank advisory council, and (2) that no officer<sup>2</sup> or senior executive of the applicant’s current organization has a relationship to an employee of the Board of Governors, Reserve Bank, or a Board or Reserve Bank advisory council. If there is a relationship, applicants will be asked to disclose the name of the employee, director, advisory council member, officer, or senior executive with the relationship to the applicant. Applicants will be asked to indicate the nature of the relationship and whether the employee, director, advisory council member, officer, or senior executive is or was associated with the Board or a Reserve Bank and if at a Reserve Bank, indicate which one. Revisions will be effective as of the 2025 application period.

## **Public Availability of Data**

Applicants selected to serve on the CAC will have their name, title, organization, and location shared on the Board’s public website. No other information from the applications will be published.

## **Legal Status**

The Application is authorized pursuant to sections 2A and 10 of the Federal Reserve Act (FRA) (12 U.S.C. §§ 225a and 244). Section 2A of the FRA requires the Board and Federal Open Market Committee to maintain long run growth of the monetary and credit aggregates commensurate with the economy’s long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates (12 U.S.C. § 225a).<sup>3</sup> Section 10 of the FRA authorizes the Board to “determine and prescribe the manner in which its obligations shall be incurred and its disbursements and expenses allowed and paid.” (12 U.S.C. § 244).<sup>4</sup> Providing information collected as part of the Application is required to obtain a benefit.

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<sup>2</sup> Officers of the applicant’s organization include anyone elected or appointed to manage an organization’s daily operations, such as C-suite executives and vice presidents.

<sup>3</sup> The CAC helps the Board achieve these requirements by serving as a mechanism to gather feedback and perspectives on a wide range of policy matters and emerging issues of interest to the Board.

<sup>4</sup> This authority permits the Board to collect personal information (e.g., bank account routing numbers) needed to disburse travel funds to CAC members.

Generally, information provided on the Application will be kept confidential from the public under exemption 6 of the Freedom of Information Act (FOIA) to the extent that the disclosure of the information “would constitute a clearly unwarranted invasion of personal privacy.” (5 U.S.C. § 552(b)(6)). For example, the release of information such as the applicant’s address, home telephone number, or personal e-mail address to the public would likely constitute a clearly unwarranted invasion of personal privacy and be kept confidential. However, the release of information such as the educational and professional qualifications of successful applicants would not likely constitute a clearly unwarranted invasion of personal privacy and may be disclosed under the FOIA. In addition, once a person becomes a member of the CAC, their name, and the name and location of the organization where they are employed, would generally be listed on the Board’s public website.

**Consultation Outside the Agency**

There has been no consultation outside the Federal Reserve System.

**Public Comments**

On September 30, 2024, the Board published an initial notice in the *Federal Register* (89 FR 79588) requesting public comment for 60 days on the extension, with revision, of the FR 1401. The comment period for this notice expired on November 29, 2024. The Board did not receive any comments. The Board adopted the extension, with revision, of the FR 1401 as originally proposed. On February 7, 2025, the Board published a final notice in the *Federal Register* (90 FR 9158).

**Estimate of Respondent Burden**

As shown in the table below, the estimated total annual burden for the FR 1401 is 300 hours, and would increase to 324 hours with the revisions. Using the standard Board burden calculation methodology, the revisions were shown to have an increase of 24 hours on the annual burden. The estimated number of respondents is based on the average number of applicants that submitted an application to be considered for CAC membership in response to the *Federal Register* notices published from 2022 through 2023. These reporting requirements represent less than 1 percent of the Board’s total paperwork burden.

<b>FR 1401</b>	<i>Estimated number of respondents</i>	<i>Estimated annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
<b>Current</b>	300	1	1	300
<b>Proposed</b>	300	1	1.08	<u>324</u>
	<i>Change</i>			24

The estimated total annual cost to the public for the FR 1401 is \$9,300, and would increase to \$10,044 with the revisions.<sup>5</sup>

### **Sensitive Questions**

This information collection contains no questions of a sensitive nature, as defined by OMB guidelines. However, once selected to be a member of the CAC, the Board may collect banking and payment information to securely complete travel reimbursement for members of the Board's CAC.

### **Estimate of Cost to the Federal Reserve System**

The estimated cost to the Federal Reserve System for collecting and processing the Application is negligible.

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<sup>5</sup> The average consumer cost of \$31 is estimated using data from the Bureau of Labor Statistics (BLS), *Occupational Employment and Wages, May 2023*, published April 3, 2024, <https://www.bls.gov/news.release/ocwage.t01.htm>.