

**U.S. Department of Treasury
President's Economy Recovery Advisory Board**

By-Laws and Operating Procedures

The following By-Laws and Operating Procedures (the "By-Laws") will govern the operations of the President's Economy Recovery Advisory Board (the "PERAB"), whose funding and administrative support will be provided by the Department of the Treasury (the "Department").

Section I: Functions, Objective, Organization and Operation

The functions of the PERAB are advisory only. Its objective is to enhance the strength and competitiveness of the Nation's economy and the prosperity of the American people by ensuring the availability of information, analysis, and advice to the President as he formulates and implements his plans for economic recovery. In particular, the PERAB shall: (1) solicit and obtain information and ideas from across the country and from all sectors of our economy about the functioning of the economy, the condition of the financial and banking system, and the prosperity of the American people and of American industry; (2) provide advice and recommendations on the design, implementation, and evaluation of policies to promote the growth of the American economy, establish a stable and sound financial and banking system, create jobs, and improve the long-term prosperity of the American people; and (3) provide analysis and information with respect to the operations, regulations and healthy functioning of the economy and of the financial and banking system. The PERAB shall provide its advice and recommendations, analysis, and information directly to the President or his delegate. The President or his delegate may direct the PERAB to provide its analysis, information and advice and recommendations to the Chairman of the Board of Governors of the Federal Reserve System, to any agency with responsibilities related to the economy or financial markets, or to the National Economic Council.

The PERAB has been formed by the authority vested in the President of the United States by the Constitution and the laws of the United States of America. The Federal Advisory Committee Act 5 U.S.C. App. 2 §§ 1-16, as amended ("FACA"), governs the creation and operation of advisory committees. In the event of any inconsistencies between the By-Laws and FACA (including its implementing regulations), the PERAB will carry out its Charter in accordance with FACA (including its implementing regulations), as the same may be amended from time to time.

Section II: Members

The PERAB shall consist of not more than 17 members, who shall be appointed by the President, from among individuals not employed by the Federal Government. In selecting individuals for appointment to the PERAB, appropriate consideration will be given to individuals with backgrounds from various sectors of the economy. Each individual member of the PERAB will serve either as a representative of his or her industry, trade group, public interest group or other organization or group, or as a special government employee. The

composition of the PERAB will reflect a diverse set of perspectives from across the country. The President shall designate a Chair from among the members. The Chair shall appoint a Staff Director, who shall supervise the staff of the PERAB. Each member of the PERAB will be appointed to serve a term of two years.

Section III: Meetings

- (A) **In General.** The PERAB shall meet at such regular intervals as necessary to carry out its duties. The PERAB is expected to meet at least quarterly at the call of the Chair with the approval of the Designated Federal Officer (the “DFO”), or at the call of the DFO. An official PERAB meeting consists of a quorum of the Members (including the Chair) then serving on the PERAB. The DFO shall ensure compliance with the requirements of FACA and its implementing regulations. The Chair will preside at all meetings of the PERAB, unless the Secretary of the Treasury (Treasury) (or his designee) directs the DFO to preside in accordance with FACA. The presiding officer of the PERAB may specify the use of rules of parliamentary procedure consistent with the By-Laws. Subject to such reasonable guidelines and procedures as the presiding officer of the PERAB may adopt, Members may participate in a meeting by means of conference telephone or similar communications equipment if all Members can hear one another at the same time and members of the public entitled to hear them can do so.
- (B) **Notice.** The Department will publish a notice of each meeting in the Federal Register at least 15 calendar days before the meeting, unless there are exceptional circumstances in which case the reason will be included in the Federal Register notice. The notice will include (1) the name of the Committee; (2) the time, date, place, and purpose of the meeting; (3) a summary of the agenda and/or the topics to be discussed; (4) a statement as to whether all or part of the meeting will be open to the public and, if any part is closed, a statement as to why, citing the specific statutory provision that serves as a basis for closure; and (6) the name and telephone number of the DFO or other Department official who may be contacted for additional information concerning the meeting.
- (C) **Agenda.** The Chair of the PERAB will draft an agenda for each meeting of the PERAB sufficiently in advance of the meeting to permit a copy or summary of the agenda to be published with the notice of the meeting, if required. The Department staff will distribute the agenda to the members before each meeting and will make available copies of the agenda to members of the public attending the meeting. Items for the agenda may be submitted to the Chair by any Member of the PERAB or by any member of the public.
- (D) **Quorum.** A quorum will consist of a simple majority of the Members (including the Chair) then serving on the PERAB.
- (E) **Voting.** A Member must attend a PERAB meeting either in person or by telephone to cast a vote. When a decision or recommendation of the PERAB is required, the presiding officer will request a motion for a vote. Any Member may make a motion for a vote and vote. No second after a proper motion will be required to bring any issue or recommendation to a vote. PERAB action based on

a vote requires a simple majority of the votes cast at a meeting at which there is a quorum, except that formal advice or recommendations to the President requires two-thirds of the votes cast at a meeting at which there is a quorum.

- (F) **Open Meetings.** Unless otherwise determined in advance, all meetings of the PERAB will be open to the public either in person as space permits or via live webcast. Once an open meeting has begun, it may not be closed for any reason. If, during the course of an open meeting, matters inappropriate for public disclosure arise during discussion, the presiding officer will order such discussion to cease and will schedule the matter for closed session in accordance with FACA. All materials brought before, or presented to, the PERAB during an open meeting will be made available to the public for review during the meeting. All such materials also will be made available on the Department's web site as soon as practicable afterwards. The Chair of the PERAB, may decide in advance to exclude oral public statements during a meeting in which case the meeting notice published in the Federal Register will invite written statements as an alternative. Members of the public may submit written statements to the PERAB at any time.
- (G) **Activities Not Subject to Notice and Open Meeting Requirements.** Consistent with FACA regulations, the following activities are excluded from the procedural requirements contained in Sections III(B) and III(F): (a) Preparatory work. Meetings of two or more PERAB Members or subcommittee members convened solely to gather information, conduct research, or analyze relevant issues and facts in preparation for a meeting of the PERAB, or to draft position papers for deliberation by the PERAB; and (b) Administrative work. Meetings of two or more PERAB Members or subcommittee members convened solely to discuss administrative matters of the PERAB or to receive administrative information from a Federal officer or agency.
- (H) **Closed Meetings.** All or parts of meetings of the PERAB may be closed in limited circumstances in accordance with applicable law. Requests for closed meetings must be submitted by the DFO to the Secretary (or his designee) under FACA, generally at least 30 days in advance of the publication of the meeting notice in the Federal Register. The appropriate Department official must determine that closing the meeting is consistent with the provisions of the Government in the Sunshine Act. Consistent with Section III(B)(4), the notice of the PERAB meeting published in the Federal Register must include information on the closure.
- (I) **Hearings.** The PERAB may hold hearings to receive testimony or oral comments, recommendations, and expressions of concern from the public. The PERAB may hold hearings at open meetings or in closed session in accordance with the standards in the By-laws for closing meetings to the public. The Chair of the PERAB may specify reasonable guidelines and procedures for conducting orderly hearings, such as requirements for submitting requests to testify and written testimony in advance and placing limitations on the number of persons who may testify and the duration of their testimony.
- (J) **Minutes.** The DFO will prepare minutes of each meeting of the PERAB and submit them to the Chair of the PERAB for certification of their accuracy. The minutes must be certified by the Chair of the PERAB within 90 calendar days of

the meeting to which they relate. The DFO will distribute copies of the certified minutes to each Member. Minutes of open or closed meetings will be made available to the public, subject to the withholding of matters about which public disclosure would be harmful to the interests of the Government, industry, or others, and which are exempt from disclosure under the Freedom of Information Act. The minutes will include a list of the persons who were present at the meeting, and a complete and accurate description of the matters discussed and the resolution, if any, made by the PERAB regarding such matters; and copies of all reports or other documents received, issued or approved by the PERAB at the meeting.

Section IV: Officials

- (A) **Chair.** The Chair of the PERAB is appointed by the President and serves at the sole discretion of the President to perform the duties specified in the Charter and the By-Laws.
- (B) **Staff Director.** The Chair of the PERAB shall appoint a Staff Director. The Chair of the PERAB will work with the Staff Director and the DFO to establish priorities, identify issues that should be addressed, determine the level and types of staff and financial support required, and serve as the focal point for the PERAB's membership.
- (C) **Designated Federal Officer.** The DFO is designated by the Secretary (or his designee) and serves as the Department's agent for matters related to the PERAB's activities. Under FACA, the DFO must, among other things, approve or call all meetings of the PERAB, attend meetings, and adjourn meetings when he or she determines such adjournment is in the public interest. In addition, the DFO is responsible for providing adequate staff support to the PERAB, including staff to assist the Staff Director, DFO and the Chair of the PERAB in performance of the following administrative functions: (1) notifying Members of the time and place for each meeting; (2) maintaining the role; (3) preparing the minutes of all meetings of the PERAB and its subcommittees, as required by FACA; (4) attending to official correspondence; (5) maintaining official PERAB records, including subcommittee records, as required by law; (6) maintaining a website for the PERAB; (7) acting on behalf of the Department to collect, validate and pay all vouchers for pre-approved expenditures of the PERAB authorized by law; and (8) preparing and handling all reports (except those required by section 6 of FACA), including the annual report of the PERAB required to be submitted to the General Services Administration under the FACA regulations.
- (D) **Support Staff.** The Secretary (or his designee) has determined, pursuant to the Executive Order, that staff from the Department's Office of Domestic Finance and other offices as necessary within the Department, will be available to the DFO to provide adequate staff support for the PERAB. The PERAB may, with the approval of the DFO, obtain such other staff or advisory or assistance services appropriate to the goals of the PERAB.

Section V: Subcommittees.

The PERAB, with the approval of the DFO, may establish such subcommittees as it deems necessary to support the PERAB's functions and may appoint Members to, and the Chairs of, any subcommittees so convened. The Chair of the PERAB will be an ex officio member of each subcommittee. Each subcommittee shall be established by means of a PERAB vote, which shall be recorded in writing, whether in the minutes of a meeting or otherwise. Only Members of the PERAB will have the right to vote and make a motion for a vote in a subcommittee. No subcommittee will have any authority to provide advice or recommendations (1) directly to the President or any other agency or officer of the Federal Government or (2) to be adopted by the PERAB without discussion or consideration at an open meeting of the PERAB. All activities of the subcommittees will be in compliance with FACA, as applicable.

Section VI: Records

All documents, reports and other materials prepared by or submitted to the PERAB constitute official government records and must be maintained and made publicly available in accordance with applicable law.

Section VII: Expenses

Expenses related to the operation of the PERAB that are authorized by law will be borne by the Department. Expenses of any kind must be approved in advance by the DFO.

Section VIII: Amendments

The By-Laws may be amended from time to time by the affirmative vote of a majority of the Members (including the Chair) then serving.