

District of Columbia Financial Literacy Council
Bylaws and Operating Procedures

The following Bylaws and Operating Procedures (the “Bylaws”) will govern the operations of the District of Columbia Financial Literacy Council (“DC FLC”), whose administrative support will be provided by the Government of the District of Columbia’s Department of the Insurance, Securities and Banking (the “DISB”).

Section I: Functions, Objective, Organization and Operation

The functions of the DC FLC are advisory only. The objective of the Council is to assist in implementing the Government of the District of Columbia’s policy to promote and enhance financial literacy among the students and residents of the District of Columbia. To assist in implementing this policy, the Council shall:

- (a) Collect information and views concerning financial capability from:
 - (i) Officers of Federal and District departments and agencies;
 - (ii) State, local, territorial, and tribal officials;
 - (iii) Financial services providers and consumers, financial access advocates, and financial literacy educators;
 - (iv) Experts on matters relating to the policy set forth in section 1 of Financial Literacy Council Establishment Act of 2008, Public Law 17-0209

- (b) Advise the Mayor and Councilmembers on means to implement effectively the policy set forth in section 1 of this order, including means to:
 - (i) Build a culture of financial capability by promoting messages and lessons about sound financial practices as broadly as possible;
 - (ii) Improve financial education efforts directed at youth, young adults, and adults in schools, workplaces, and other settings through innovative approaches;
 - (iii) Promote access to financial services;
 - (iv) Promote the private-sector development of financial products and services benefiting consumers, especially low- and moderate-income consumers;
 - (v) Educate consumers about effective use of such products and services;
 - (vi) Identify the most important basic financial concepts and actions individuals need to understand and perform to be financially capable;
 - (vii) Identify effective financial education approaches and methods for evaluating the effectiveness of financial education approaches; and
 - (viii) Strengthen and enhance coordination between public and private-sector financial education programs.

- (c) Periodically report to the Mayor on:
 - (i) The status of financial literacy among students and residents within the District of Columbia;
 - (ii) Progress made in implementing the policy set forth in section 1 of this order; and
 - (iii) Recommended means to further implement the policy set forth in section 1 of this order, including with respect to the matters set forth in subsection (b) of this section; and

- (d) Where appropriate in providing advice and recommendations, take into consideration the particular needs of traditionally underserved populations, such as residents dealing with foreclosure, bankruptcy, and consumer rights.

The DC FLC has been formed by the authority vested in the Government of the District of Columbia. In the event of any inconsistencies between the Bylaws and laws of the District of Columbia, the DC FLC will carry out its Charter in accordance with laws of the District of Columbia, as the same may be amended from time to time.

Section II: Members

The DC FLC shall consist of 9 members, as follows:

- (a) One member shall be appointed by the Chairman of the Council and serve a term of 4 years;
- (b) One member shall be appointed by the chairperson of the Council committee with oversight of the Department of Insurance, Securities, and Banking and serve a term of 4 years;
- (c) One member shall be appointed by the Chief Financial Officer and serve a term of 4 years;
- (d) Six members shall be appointed by the Mayor and shall be comprised of:
 - (i) One member who shall represent the Department of Insurance, Securities, and Banking and serve a term of 4 years;
 - (ii) One member who shall represent the District of Columbia Public Schools and serve a term of 4 years; and
 - (iii) Four members who shall be District residents with extensive knowledge of financial institutions, personal finance, and financial literacy programs. These members may serve a term of 2-4 years.

Members shall not be compensated for their service on the DC FLC.

Section III: Meetings

(a) **In General.** Roberts Rules of Order (Newly Revised) will be used as the rules of parliamentary procedure. The DC FLC shall meet at such regular intervals as necessary to carry out its duties. It is estimated that meetings shall be held at a minimum of once per quarter at the discretion of the Chair. An official DC FLC meeting consists of a quorum of the Members (including the Chair). The Chair will preside at all meetings of the DC FLC. Subject to such reasonable guidelines and procedures as the presiding officer of the

DC FLC 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.** DISB will publish a notice of each meeting in the DC Register at least 2 business days before the meeting, unless there are exceptional circumstances in which case the reason will be included in the DC Register notice. The notice will include (1) the name of the council; (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 DISB official who may be contacted for additional information concerning the meeting.

(c) **Agenda.** The Chair of the DC FLC will draft an agenda for each meeting of the DC FLC sufficiently in advance of the meeting to permit a copy or summary of the agenda to be published with the notice of the meeting. DISB 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 DC FLC 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 DC FLC.

(e) **Voting.** A member must attend a DC FLC meeting either in person or by telephone to cast a vote. When a decision or recommendation of the DC FLC is required, the presiding officer will request a motion for a vote. Any Member may make a motion for a vote. No second after a proper motion will be required to bring any issue or recommendation to a vote. DC FLC action based on a vote requires a simple majority 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 DC FLC 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. All materials brought before, or presented to, the DC FLC 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 DISB's web site as soon as practicable. The Chair of the DC FLC, may decide in advance to exclude oral public statements during a meeting in which case the meeting notice published in the DC Register will invite written statements as an alternative. Members of the public may submit written statements to the DC FLC at any time.

(G) **Activities Not Subject to Notice and Open Meeting Requirements.** The following activities are excluded from the Open Meeting requirements:

(i) Preparatory work. Meetings of two or more DC FLC members or subcommittee

members convened solely to gather information, conduct research, or analyze relevant issues and facts in preparation for a meeting of the DC FLC, or to draft position papers for deliberation by the DC FLC; and

(ii) Administrative work. Meetings of two or more DC FLC members or subcommittee

Members convened solely to discuss administrative matters of the DC FLC or to receive administrative information from a Federal officer or agency.

(H) **Closed Meetings.** All or parts of meetings of the DC FLC may be closed in limited circumstances in accordance with applicable law. The notice of the DC FLC meeting published in the DC Register must include information on the closure.

(I) **Hearings.** The DC FLC may hold hearings to receive testimony or oral comments, recommendations, and expressions of concern from the public. The DC FLC 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 DC FLC 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.** DISB will prepare minutes of each meeting of the DC FLC and submit them to the Chair of the DC FLC for certification of their accuracy. The minutes must be certified by the Chair of the DC FLC within 90 calendar days of the meeting to which they relate. The DISB 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 DC FLC regarding such matters; and copies of all reports or other documents received, issued or approved by the DC FLC at the meeting.

Section IV: Officials

(A) **Chair.** The Chair of the DC FLC appointed by the Mayor shall convene and preside at meetings of the Council, determine its agenda, direct its work, and, as appropriate to deal with particular subjects, establish and direct the work of subgroups of the Council. The designated member shall serve as chairperson until the conclusion of his or her current term of membership.

(B) **Vice Chair.** The Vice Chair shall perform (i) the duties of the Chair when the position of Chair is vacant; and (ii) such other functions as the Chair may from time to time assign.

(C) **Secretary.** The Secretary shall record the minutes of all meetings of the DC FLC and its subcommittees and shall prepare and submit official correspondence on behalf of the DC FLC.

(D) **Parliamentarian.**

(E) **Designated Government Officer.** The DGO is designated by the Mayor and serves as the DISB's agent for matters related to the DC FLC's activities. In addition, the DGO is responsible for providing adequate staff support to the DC FLC, including staff to assist the Chair of the DC FLC in performance of the following administrative functions: (1) notifying members of the time and place for each meeting; (2) archiving the minutes

of all meetings of the DC FLC and its subcommittees; (3) maintaining official DC FLC records, including subcommittee records, as required by law; (4) maintaining a website for the DC FLC; distributing and archiving all reports including the annual report of the DC FLC required to be submitted to the Mayor and the Council pursuant to the Financial Literacy Council Establishment Act of 2008, Public Law 17-0209.

(F) **Support Staff.** To the extent permitted by law, the DISB will provide administrative support for the DC FLC to implement the Executive Order.

(G) **Conflicts of Interest.** Members of the council shall disclose any, and all, potential conflicts of interest and recuse themselves from voting when necessary.

Section V: Subcommittees

The DC FLC Chair may establish such subcommittees as it deems necessary to support the DC FLC's functions and may appoint members to, and the Chairs of, any subcommittees so convened. Subcommittees shall consist exclusively of members of the DC FLC. The Chair of the DC FLC will be an ex officio member of each subcommittee. No subcommittee will have any authority to provide advice or recommendations (1) directly to the Mayor or any other agency or officer of the Government of the District of Columbia or (2) to be adopted by the DC FLC without discussion or consideration at an open meeting of the DC FLC. All activities of the subcommittees will be in compliance with Government of the District of Columbia' Office of Boards and Commissions.

Section VI: Records

All documents, reports and other materials prepared by or submitted to the DC FLC 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 DC FLC that are authorized by law will be borne by the DISB. Expenses of any kind must be approved in advance by the DFO or DISB Director/Commissioner.

Section VIII: Amendments

The Bylaws may be amended from time to time by the affirmative vote of a majority of the members (including the Chair) then serving.