

## **Securities and Exchange Commission**

### **Asset Management Advisory Committee**

#### **Bylaws and Operating Procedures**

(As adopted on January 14, 2020)

The following Bylaws and Operating Procedures (“Bylaws”) supplement the Charter of the U.S. Securities and Exchange Commission Asset Management Advisory Committee (“Committee”).

#### **Section I: Objective and Authority**

The authority to establish the Committee and the Committee’s objectives are described in its Charter.

#### **Section II: Committee Officials**

- A. Chairman of the Committee.** In addition to the duties of the Chairman of Committee specified in the Charter, the Chairman of the Committee will perform the duties specified in these Bylaws.
- B. Designated Federal Officer.** In addition to the duties of the Committee’s Designated Federal Officer (“DFO”) specified in the Charter or otherwise required by law, the DFO will ensure that, in accordance with the Federal Advisory Committee Act (“FACA”), the Committee’s: (1) meeting minutes are kept; (2) required reports are issued and filed, as applicable; (3) documents are made available for public inspection and copying; and (4) official records are maintained. The DFO will also ensure that the Committee’s members are notified of the time and place for each meeting. All actions performed or to be performed by the DFO under these Bylaws may be performed by any alternate DFO designated by the DFO in accordance with a designation and delegation of authority provided by the Chairman of the Commission.
- C. Sponsor of the Committee.** The Chairman of the Commission is the Sponsor of the Committee.

#### **Section III: Committee Meetings**

- A. In General.** The Chairman of the Committee may call meetings, with the approval of the DFO. The Chairman of the Committee or a member of the Committee designated by the Chairman of the Committee may preside at meetings (the “Presiding Officer”), with the approval of the DFO unless the Chairman of the Commission directs the DFO to preside in accordance with FACA. The Presiding Officer may specify the use of rules of parliamentary procedure consistent with

these Bylaws and with the approval of the DFO. Subject to such reasonable guidelines and procedures as the Presiding Officer or the Committee 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. Membership includes the responsibility to participate actively in meetings and other activities to meet its mission and function.

- B. Notice.** The DFO will ensure that a notice of each meeting of the Committee is published in the *Federal Register* in accordance with the requirements of FACA.
- C. Agenda.** The Chairman of the Committee will determine the agenda for each meeting, after consulting with the DFO (and the Chairman of the Commission, as appropriate) and receiving the DFO's approval of the agenda, within a reasonable time in advance of the meeting to permit a summary of the agenda or topics to be discussed to be published in the notice of the meeting in the *Federal Register*. Other Committee members may propose items for the agenda by consulting with the Chairman of the Committee or other means provided by the DFO. Members of the public may propose items for the agenda by submission through the Commission's website or other means provided by the DFO.
- D. Open Meetings.** In accordance with FACA, unless otherwise determined in advance by the Chairman of the Commission, all meetings of the Committee will be open to the public. If, during the course of an open meeting, a matter that the DFO, or the Chairman of the Committee in consultation with the DFO, believes may be inappropriate for public disclosure arises during discussion, the DFO will order such discussion to cease and request that it be scheduled for a closed meeting.
- E. Closed Meetings.** All or parts of a meeting may be closed in limited circumstances in accordance with applicable law and pursuant to a request made by the DFO to the Chairman of the Commission.
- F. Hearings.** The Committee may hold hearings to receive testimony or oral comments, recommendations, and expressions of concern from the public. Hearings may be held in open or closed meetings in accordance with applicable law, as appropriate. The DFO may specify reasonable guidelines and/or procedures for conducting orderly and efficient 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.
- G. Quorum.** A quorum will consist of a majority of the voting members of the Committee. Any vacancies will be excluded for purposes of calculating a majority. To hold a meeting, a quorum must be participating.

**H. Voting.** A voting member must be participating in a meeting to cast a vote. When a vote of the Committee is taken (e.g., a recommendation to the Commission), the Presiding Officer will request a motion for a vote. Any voting member, including the Chairman of the Committee, may make a motion for a vote, and no second after the motion will be required. Committee action based on a vote requires a majority of the votes cast. Members recusing or abstaining from the vote will not be considered to have cast a vote. Non-voting members have all rights of voting members except the right to vote or to make a motion for a vote.

#### **Section IV: Subcommittees**

**A. In General.** To form and dissolve subcommittees or subgroups as provided under the Charter, the Chairman of the Committee will consult with other members and propose formation or dissolution, as appropriate, to the DFO for approval. The DFO, or the Chairman of the Committee with the approval of the DFO, may designate Chairs of any subcommittee or subgroup. The Chairman of the Committee will be an *ex officio* member of all subcommittees and subgroups. The Chair of a subcommittee or subgroup, with the approval of the DFO, may call subcommittee or subgroup meetings and may preside over them unless the Chairman of the Commission directs the DFO to preside. No subcommittee or subgroup will have any authority to provide advice or recommendations: (1) directly to the Commission; or (2) to be adopted by the Committee without discussion or consideration at a meeting of the Committee.

**B. Agenda.** The Chair of a subcommittee or subgroup will determine the agenda for each meeting after consulting with the DFO (and to the Chairman of the Commission, as appropriate) and receiving the DFO's approval of the agenda.

#### **Section V: Amendments**

These Bylaws may be amended from time to time by a majority vote of the Committee, with the approval of the DFO.