

## Securities and Exchange Commission

### Small Business Capital Formation Advisory Committee

#### Bylaws and Operating Procedures

(As adopted on May 6, 2019)

The following Bylaws and Operating Procedures (“Bylaws”) will govern the operations of the Securities and Exchange Commission Small Business Capital Formation Advisory Committee (the “Committee”).

- A. Meetings.** The Committee will meet not less frequently than four times annually, at the call of the Chair of the Committee, and from time to time, at the call of the U.S. Securities and Exchange Commission (the “Commission”).
- B. Notice of Meetings.** The Chair of the Committee, through Commission staff, will give each member of the Committee written notice of each meeting not later than two weeks before the date of the meeting.
- C. Officers.** There will be elected by the members, a Chair, Vice Chair, Secretary, and Assistant Secretary. The Chair will lead Committee meetings. The Vice Chair may, when the Chair is absent from a meeting or at the request of the Chair, act as Chair for the purposes of that Committee meeting. Each member elected will serve a term of three years in the capacity for which the member was elected.
- D. Agenda.** The Chair of the Committee will, through Commission staff, circulate an agenda for each meeting of the Committee sufficiently in advance of the meeting to permit a copy or summary of the agenda to be published with the notice of the meeting. Members of the public may propose items for the agenda through the Commission’s website or other means provided.
- E. Voting.** A member must be participating in a meeting, in person or by telephone or similar communication, to cast a vote. When a decision or recommendation of the Committee is required, the presiding officer will request a motion for a vote. Any member with a right to vote may make a motion for a vote and vote. No second after a motion will be required to bring any issue or recommendation to a vote. Committee action based on a vote requires a simple majority of the votes cast at a meeting at which there is a quorum.
- F. Recommendations and Findings.** Any recommendation or finding approved by the Committee shall be transmitted in writing to the Secretary of the Commission.
- G. Quorum.** A quorum will consist of a simple majority of the members of the Committee with a right to vote.
- H. Subcommittees.** The Committee may convene subcommittees to support the Committee’s functions and may appoint members to, and Chairs of, any

subcommittees. Only members of the Committee with a right to vote 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 Commission or any agency official or (2) to be adopted by the Committee without approval at an open meeting of the Committee. Any member of the Committee may attend a subcommittee meeting. The subcommittee's Chair will provide reasonable notice of subcommittee meetings to all members of the Committee.

- I. Amendments.** These Bylaws may be amended from time to time by a vote of the members of the Committee.