

FER Bylaws, as amended July, 2011

General Statement of Purpose

The Financial Economists Roundtable (FER), founded in 1993, is a self-appointed group of independent senior financial economists who have agreed to come together once a year to discuss significant policy issues related to financial markets and institutions, both in the United States and internationally. Its objective is to create a forum for intellectual interaction that will raise the level of understanding and the objectivity of public debate about specific policy issues in order to improve the quality of policy decisions.

At its two-day annual meeting the FER discusses a specific policy issue and, if there is a consensus among members, subsequently issues a statement to the public summarizing its analysis, conclusions, and policy recommendations. FER statements are distributed to relevant policy makers and media.

Goals

- A. To encourage spirited interaction and intellectual discussion of a broad range of scholarly and policy topics related to financial markets and institutions.
- B. To develop in-depth analyses of important policy issues in order to provide objective contributions to policy debates and decisions.

Requirements for Membership

- A. Must have made substantial contributions to the scholarly area of finance and financial economics.
- B. Must be professionally active and have demonstrated a strong interest in public policy issues in their scholarly work.
- C. Must be experienced scholars who are at least 50 years old.
- D. Must pay a one-time, non-refundable, membership fee (currently \$200) to help defray incidental expenses incurred at annual meetings and to serve as a buffer against the possibility of having to cover a guaranteed hotel reservation.

Rights and Responsibilities of Members

- A. Members must attend at least one of every three annual meetings to remain in good standing.
- B. Members must commit to participate actively in the deliberations of the FER, including reading and commenting on papers, drafting policy statements, and either assenting to or dissenting from FER policy statements.

- C. Members have the right to nominate candidates for membership in the FER each year. Such nominations must be submitted to the Executive Committee annually no later than October following the FER's annual meeting.

Governance Structure

- A. Steering Committee
 - a. Consists of nine members, one of whom is the Executive Director of the FER.
 - b. Members serve four-year staggered terms, with two members' terms expiring each year.
 - c. Members are nominated by the Steering Committee and elected by the general membership.
 - d. Members may serve multiple terms as long there is at least one year subsequent to a member's term during which he or she is not a member of the Steering Committee
- B. Responsibilities of Steering Committee
 - a. Provide strategic direction for the FER and the Executive Director.
 - b. Establish FER membership requirements, including the setting of any membership fees.
 - c. Elect members of the Executive Committee.
 - d. Provide oversight of the Executive Committee and Executive Director
- C. Executive Committee
 - a. A subcommittee of the Steering Committee consisting of three members of the Steering Committee: the Executive Director (ex officio) and two elected by the Steering Committee.
 - b. Members serve staggered two-year terms, with one member's term expiring every year.
 - c. Members may serve additional terms.
- D. Responsibilities of Executive Committee
 - a. Provide strategic direction to the Executive Director with respect to the organization of annual meetings, topics to be discussed, discussion leaders, and other matters that may arise.
 - b. Annually evaluate candidates for membership nominated by FER members.
 - c. Make final decision with respect to inviting new members to join the FER.
 - d. Extend invitations to prospective members by January preceding the FER's annual.
 - e. Select topic for discussion at annual meeting no later than December preceding the annual meeting. The Committee may change the discussion topic if unanticipated economic and policy events raise other, more cogent, topics.

- E. Executive Director
 - a. A member of the FER elected by the Steering Committee for a 5-year term.
 - b. May serve additional, consecutive, terms.
 - c. Serves ex officio as Chair of the Steering Committee and Executive Committee.

- F. Responsibilities of Executive Director
 - a. Manage all operational, financial, and business affairs of the FER.
 - b. Maintain all financial records and accounts.
 - c. Maintain membership records.
 - d. Organize annual meetings, make required hotel and other arrangements for the meeting, and select location of annual meeting.
 - e. Notify membership of discussion topic and location of annual meeting no later than January preceding the annual meeting.
 - f. Select members to lead discussion at the annual meetings and to draft subsequent FER policy statements.
 - g. Oversee the process of drafting and disseminating policy statements.
 - h. Prepare, distribute and maintain minutes of annual meetings.
 - i. Maintain written records of all FER activities and adopted policy statements.

Procedure and Time Table for Policy Statement Adoption

- A. A drafting committee with a designated chair is formed prior to annual meeting.
- B. Subsequent to the annual meeting the drafting committee circulates a draft of the policy statement to all attending members based on the membership's discussion, conclusions and policy recommendations. Normally, this draft is circulated to attending members within *four weeks* of the date of the annual meeting.
- C. Members may submit comments and suggestions to the drafting committee for revising the draft circulated. This is typically completed within *two weeks*.
- D. After reviewing all comments and suggestions the drafting committee circulates a revised policy statement to all attending members for approval. This typically is completed within *three weeks* of the end of the comment period.
- E. If at least two-thirds of attending members approve the statement without change, the statement becomes an official FER statement. Attending members are expected to notify the Executive Director if they wish to sign the statement within *one week* of receiving the revised statement.
- F. The policy statement is then circulated to FER members who did not attend the annual meeting so that they may also sign the statement (without change) if they wish. This is usually completed within *one week*.
- G. The approved (final) statement, with the signatures attached of all members who wished to sign it, is released to the public and sent to various media and professional organizations, as

well as to all FER members. The Executive Director is expected to distribute the completed policy statement within *one week* of completion of the signed policy statement.

- H. While the expected time from the end of the annual meeting and to the distribution of a policy statement is typically *12 weeks*, all participants should endeavor to respond as quickly as possible in order to shorten this time period so that our policy statements will be even more timely and effective.