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Financial Oversight and Management Board for Puerto Rico

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Bylaws of the Financial Oversight and Management Board for Puerto Rico

Pursuant to section 101(h)(1) of the Puerto Rico Oversight, Management, and Economic Stability Act (the “Act”), the Financial Oversight and Management Board for Puerto Rico established by section 101(b) of the Act (the “Board”) hereby adopts the following Bylaws (the “Bylaws”) as of September ____, 2016.

ARTICLE I. Powers and Bylaw Interpretation.

1.1. Powers. The powers of the Board shall be as set forth in the Act, as amended from time to time hereafter.

1.2. Interpretation of Bylaws. All words, terms and provisions of the Bylaws shall be interpreted and defined by and in accordance with the Act, as amended from time to time hereafter. To the extent that any of these Bylaws conflict with the Act, the Act shall be controlling.

ARTICLE II. Offices and Office Locations.

2.1. Offices. In accordance with section 102 of the Act, the Board shall have an office in Puerto Rico. The Board may establish such other additional office or offices as it deems necessary for the purpose of performing its duties and functions.

2.2. Principal office. The principal office of the Board shall be at such place as the Board may designate.

ARTICLE III. Board Membership.

3.1. Membership. The powers of the Board shall be exercised by the seven (7) members appointed by the President of the United States (the “President”), in accordance with section 101(e) of the Act.

3.2. Ex officio member. The Governor, or the Governor’s designee, shall be an ex officio member of the Board without voting rights in accordance with section 101(e)(3) of the Act. References to “member” in these bylaws shall include only the voting members of the Board.

3.3. Chair. By majority vote, the members of the Board shall designate one of the members as the Chair in accordance with section 101(e)(4) of the Act. The term of the Chair shall be for two (2) years and may hold over until a successor has been duly selected

3.4. Terms. In accordance with section 101(e)(5) of the Act, the term of a member of the Board shall be three (3) years and shall begin on the date of his or her appointment. Upon the expiration of a term of office, a member may continue to serve until a successor has been appointed.

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- 3.5. Removal.** A member may be removed only by the President and only for cause, in accordance with section 101(e)(5)(B) of the Act.
- 3.6. Vacancies.** A vacancy shall occur upon the death, resignation, removal or expiration of the term of a member. A member appointed to fill a vacancy occurring prior to the expiration of a term shall serve the unexpired term. A vacancy on the Board shall be filled in the same manner in which the original member was appointed.
- 3.7. Quorum.** A majority of the members of the Board shall constitute a quorum for the purpose of conducting the business of the Board and for all other purposes. All actions of the Board shall be taken by an affirmative vote of no fewer than four (4) members of the Board, except that—
- (a) the requirements for the appointment by the Chair of an Executive Director and a General Counsel shall be as set forth in set Sections 6.4 and 6.5, respectively;
 - (b) in the event the number of appointed members of the Board is at any time five (5) or less, any act to be taken shall require a majority of the Board’s appointed members, except an appointment by the Chair under Section 6.4 or Section 6.5 shall require the affirmative vote of no fewer than three (3) other members of the Board; and
 - (c) in accordance with section 206(b) of the Act, an affirmative vote of no fewer than five (5) members of the Board shall be required to issue a restructuring certification under section 206 of the Act.
- 3.8. Compensation.** The members of the Board shall serve without pay but may receive reimbursement for any reasonable and necessary actual out-of-pocket expenses incurred by reason of service on the Board.
- 3.9. Committees.** The Board may designate one or more standing or special committees for specific purposes, each committee to consist of one (1) or more members of the Board. No committee is authorized to take any official action on behalf of the Board, unless expressly so authorized by the Board.

ARTICLE IV. Meetings and Hearings.

- 4.1. Place of meetings.** The Board may hold its meetings at a Board office or at such other place as may be determined by the Board.
- 4.2. Time of meetings.** The Board shall meet as frequently as it deems appropriate, but not less frequently than quarterly. Meetings of the Board shall be held at the call of the Chair, or if a request for such a meeting is submitted to the Chair by at least two (2) members of the Board. Such a request shall state the general nature of the business to be transacted at such meeting. Notice of any meeting shall be given to each member of the Board at least twenty-four (24) hours prior to the day named for the meeting, unless the Chairperson or a majority of the members determines that exigent circumstances require a meeting with less notice.

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- 4.3. Participation in meetings by conference telephone or other means.** Any member may participate in any meeting of the Board or of any committee, may be counted for the purpose of determining a quorum thereof, and may exercise all rights and privileges to which he or she might be entitled were he or she personally in attendance (including the right to vote) by means of conference telephone, video teleconference, or other communications equipment by means of which all persons attending the meeting can hear each other.
- 4.4. Voting guidelines.** The Chair shall determine voting guidelines for each vote of official business, including the option to vote by ballot, roll call, rising vote, general consent, a recorded vote, notational voting, or other means. The outcome of any general consent or voice vote shall be determined by the Chair. Any member of the Board can object the Chair's determination of a general consent or voice vote and request a recorded vote. The minutes, as described in section 12.2 of these Bylaws, shall reflect the outcome of any vote. No votes may be cast via proxy.
- 4.5. Public meetings.** Except as provided in section 4.6 of these Bylaws, all meetings of the Board at which official action of any kind is taken shall be open to the public. Such public meetings may be held at an office of the Board or at such other place as may be determined by the Board, provided that all such meetings shall be held at a place accessible to the public. To the extent feasible, public meetings shall be webcast on the Board's website. The Secretary shall give prior public notice at least twenty-four (24) hours, absent extraordinary circumstances, prior to the time of the meeting, showing the date, time and place thereof.
- 4.6. Executive sessions.** Upon an affirmative vote of no fewer than four (4) members of the Board, the Board may conduct its business in an executive session. The executive session shall be closed to the public and consist solely of the Board's members and any professionals of the Board, including staff and advisors, the Board determines necessary. The Board may only consider the business items set forth as part of the vote to convene such executive session.
- 4.7. Public hearings.** In accordance with section 104(a) of the Act, the Board, or any member of the Board designated by the Chair, may hold public hearings, take testimony, and receive evidence as the Board considers appropriate, to assist it in carrying out the Act. The Board, or any member so designated, may administer oaths or affirmations to witnesses appearing before it. Notice of such hearings shall be given within the time and in the manner described in section 4.5 of the Bylaws.
- 4.8. Bilingual meetings and hearings.** To the greatest extent possible, the Board shall adopt procedures to enable English and Spanish speaking individuals to participate in its meetings.
- 4.9. Bilingual meetings and hearings.** To the greatest extent possible, the Board shall produce all of its written materials in English and Spanish.

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ARTICLE V. Officers of the Board.

- 5.1. Officers.** The Board shall have a Chair, a Secretary, and such other officers as the Board may determine. A majority of the members of the Board shall select a Vice Chair, a Secretary, and such other officers from among the members of the Board and its staff as they may determine. Other than the Chair, one person may hold two or more Board offices, but no Board officer may act in more than one capacity where action of two or more officers is required.
- 5.2. Tenure of office.** Officers other than the Chair shall hold office for one (1) year and may hold over until their respective successors have been duly selected.
- 5.3. Chair.** The Chair shall have a general management role over the affairs of the Board, shall lead all meetings of the Board, and shall perform all duties of the Chair provided for by the Act, or incident to the office of the Chair, and such other duties as may be assigned by the Board.
- 5.4. Vice Chair.** The Vice Chair, who shall be a member of the Board, shall have all powers and duties of the Chair in the absence of the Chair, except those designated by the Act to be performed only by the Chair, and shall perform such other duties as may be assigned by the Board. Should both the Chair and Vice Chair be absent from any meeting of the Board, the members present shall appoint a Chair pro tempore.
- 5.5. Secretary.** The Secretary, who shall be a member of the Board or of the staff, shall act as clerk of all public meetings of the Board, shall record all the proceedings of such meetings in a book for that purpose, shall give such notice as may be required of all such meetings, shall keep minutes of the meetings, shall record all votes and shall have custody of all books and records of the Board, and shall perform all duties incident to the office of the Secretary and such other duties as may be assigned by the Board. The minutes of each meeting shall state the time and place that it was held and such other information as shall be necessary to determine the actions taken and whether the meeting was held in accordance with the Act and these Bylaws.
- 5.6. Vacancies.** A vacancy in an office shall occur upon the death, resignation, disqualification, removal or expiration of the term of that officer. A majority of the members of the Board shall have the power to fill any vacancy occurring for whatever reason in any office.

ARTICLE VI. Staff of the Board

- 6.1. Staff.** The Board shall have a staff consisting of an Executive Director, General Counsel, Revitalization Coordinator, and such other officials as the Board may determine. Other than as provided for by the Act or the Bylaws, the Executive Director may appoint staff of the Board and is responsible for directing and managing the activities of the Board staff. In accordance with section 103(c) of the Act, the Executive Director and staff of the Board may be appointed and paid without regard to any provision of the laws of Puerto Rico or the

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Federal Government governing appointments and salaries. All staff of the Board shall be deemed to be employees of the Board.

6.2. Staff of Federal Agencies. In accordance with section 103(d) of the Act, upon request of the Chair, the head of any Federal department or agency may detail, on a reimbursable or nonreimbursable basis, and in accordance with the Intergovernmental Personnel Act of 1970 (5 U.S.C. 3371–3375), any of the personnel of that department or agency to the Board to assist it in carrying out its duties under this Act.

6.3. Staff of the Government of Puerto Rico. In accordance with section 103(e) of the Act, upon request of the Chair, the head of any department or agency of the Government of Puerto Rico may detail, on a reimbursable or nonreimbursable basis, any of the personnel of that department or agency to the Board to assist it in carrying out its duties under this Act.

6.4. Staff are employees of the Board. Except as provided for pursuant to section 6.2 and section 6.3 of these Bylaws, all staff of the Board shall be deemed to be an employee of the Board.

6.5. Executive Director. The Chair, with the consent of no fewer than four (4) other members of the Board, shall appoint and may remove the Executive Director.

- a) The Executive Director shall be paid at a rate determined by the Board;
- b) The Executive Director shall execute the instructions of the Board, be the full-time chief executive officer of the Board and, subject to the supervision and control of the Board, shall have general supervision and direction of the business affairs of the Board;
- c) Subject to the approval of the Chair, the Executive Director may enter into and execute on behalf of the Board such contracts as he or she shall deem appropriate;
- d) The Executive Director shall have such other powers and perform such other duties as may be delegated to him or her by the Board;
- e) The Executive Director, with the approval of the Chair, shall hire, fix the pay of, and remove additional personnel as the Executive Director considers appropriate, subject to the provisions of section 103 of the Act.

6.6. General Counsel. The Chair, with the consent of no fewer than four (4) other members of the Board, shall appoint and may remove the General Counsel. The General Counsel shall be the chief legal officer of the Board and shall perform such duties as may be assigned by the Board and the Executive Director.

6.7. Revitalization Coordinator. The Revitalization Coordinator shall be appointed and may be removed in accordance with section 502(b) of the Act. In accordance with section 502(c) of the Act, the Executive Director of the Board may assign Board personnel to assist the Revitalization Coordinator. The Revitalization Coordinator's pay will fixed by the Board

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and the Revitalization Coordinator shall carry out the duties as prescribed in sections 502 and 503 of the Act and perform such other duties as may be assigned by the Board and Executive Director.

- 6.8. Compensation of staff.** With the approval of the Chair, the Executive Director may appoint and fix the pay of additional personnel, including officers and staff, of the Board as the Executive Director considers appropriate; provided, however, that no individual appointed by the Executive Director may be paid at a rate greater than the rate of pay for the Executive Director unless the Board provides for otherwise. Additionally, the Executive Director may not fix the pay of employees of the Federal Government or the government of Puerto Rico.
- 6.9. Conflict of interest.** In accordance with section 109(a) of the Act, notwithstanding any ethics provision governing employees of the Government of Puerto Rico, all members and staff of the Board shall be subject to the Federal conflict of interest requirements described in section 208 of title 18, United States Code. Additionally, in accordance with section 109(b) of the Act, notwithstanding any ethics provision governing employees of the Government of Puerto Rico, all members of the Board and staff designated by the Board shall be subject to disclosure of their financial interests, the contents of which shall conform to the same requirements set forth in section 102 of the Ethics in Government Act of 1978 (5 U.S.C. App.).
- 6.10. Nondiscrimination policy.** The officers, directors, committee members, employees, and persons serving the Board shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin, and sexual orientation. It is the policy of the Board not to discriminate on the basis of race, creed, ancestry, marital status, gender, sexual orientation, age, physical disability, veteran's status, political service or affiliation, color, religion, or national origin.

ARTICLE VII. Procurement and Contracting.

- 7.1. Experts and consultants.** In accordance with section 101(h) of the Act, the Board may hire professionals and enter into contracts as it determines to be necessary to carry out the Act.
- 7.2. General Services Administration.** Notwithstanding section 7.1 of these Bylaws, in accordance with section 104(n) of the Act, the Board may request from the Administrator of General Services or other appropriate Federal agencies, on a reimbursable or non-reimbursable basis, the administrative support services necessary for the Oversight Board to carry out its responsibilities under the Act.

ARTICLE VIII. Reports, Audits and Budget of the Board.

- 8.1. Annual report.** In accordance with section 208 of the Act, the Board shall submit and make public an annual report to the President, Congress, the Governor, and the Legislature.
- 8.2. Audit.** The Board shall publish an annual report which shall make provisions for the accounting of revenues and expenses of the Board. The Board shall have its books, accounts

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and records audited annually in accordance with generally accepted auditing standards by an independent auditor who shall be a certified public accountant, and a copy of the audit report shall be attached to and be made part of the Board's annual report.

8.3. Fiscal year. The fiscal year of the Board shall be from July 1 to June 30 of each year.

8.4. Monies of the Board. The Board shall invest the funds of the Board in a manner consistent with sound business practice, subject to the restrictions contained in the Act and any other applicable provision of law.

8.5. Budget of the Board. The Board shall adopt a budget for each fiscal year during which the Board is in operation and submit such budget to the President, the House of Representatives Committee on Natural Resources and the Senate Committee on Energy and Natural Resources, the Governor, and the Legislature in accordance with section 107(a) of the Act. For each fiscal year, the Chair shall propose an annual budget for the Board no later than one (1) month before the beginning of the fiscal year, which upon an affirmative vote of a majority of the members then serving shall be adopted as the annual budget of the Board, except that the budget for the initial fiscal year shall be proposed and adopted pursuant to a schedule as determined by the Chair.

8.6. Notification of funding requirements. The Board shall, from time to time as it deems necessary, notify the Governor and the Legislature of the Board funding requirements set forth in section 107(b) of the Act.

ARTICLE IX. Exemption from Liability for Claims; Indemnification.

9.1. Exemption from liability for claims. In accordance with section 105 of the Act, the Board, its members, its officers, and its employees shall not be liable for any obligation of or claim against the Board, its members, its employees, or the Government of Puerto Rico resulting from actions taken to carry out the Act.

9.2. Indemnification. The Board shall indemnify any member, officer, or employee of the Board who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a member or employee of the Board, against judgments, fines, amounts paid in settlement and expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with such action, suit or proceeding, unless he or she acted with bad faith or engaged in intentional misconduct and, with respect to any criminal action or proceeding, unless he or she knew or should have known his or her conduct was unlawful. The termination of any act, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not satisfy these standards.

To the extent the member, officer, or employee of the Board has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in this Section

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or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Expenses (including attorneys' fees) actually and reasonably incurred in defending any action, suit or proceeding referred to in this Section shall be paid by the Board in advance of the final disposition of such action, suit or proceeding, as authorized by the Board in the specific case, upon receipt of an undertaking by or on behalf of the member or employee to repay such amount, unless it shall ultimately be determined that he or she is not entitled to be indemnified by the Board as authorized in this Section.

The Board, through its legal counsel, shall defend actions, suits or proceedings brought against the Board, or its members, officers or employees when acting within the scope of their official duties for the Board. Alternatively, any member, officer or employee against whom any such action, suit or proceeding is brought may employ his or her own attorney to appear on his or her behalf. The provisions set forth herein shall apply irrespective of whether the member, officer or employee is represented by the Board's legal counsel or his or her own attorney.

The right to indemnification accorded by this Section shall not limit any other right to indemnification to which the member or employee may be entitled. Any rights hereunder shall inure to the benefit of the heirs, executors and administrators of any member, officer or employee of the Board.

Indemnification Provisions Deemed to Constitute a Contract. In consideration of any person who served as or is serving as a member, officer or employee of the Authority, the indemnification provisions contained in Section 9.1 hereof shall be deemed to be and shall constitute a contract between the Authority and any such person who served as or is serving as a member, officer or employee of the Authority.

ARTICLE X. Amendment of Bylaws; Other Rules, Regulations, and Procedures.

10.1 Amendments. The Bylaws may be altered, amended or repealed, or new Bylaws may be adopted, by an affirmative vote of no more than four (4) members of the Board at any meeting after at least five (5) days' prior written notice of such an intention has been provided to each member; provided, however, that no alteration, amendment or repeal may be made or new Bylaw adopted in contravention of the Act or any other applicable provision of law. Further, if Section 3.7(b) is not in effect, any effort to alter, modify, repeal a Bylaw, or adopt a new Bylaw, regarding the selection of the Executive Director under Section 6.4 or General Counsel under Section 6.5 shall require the affirmative vote of five (5) members. If Section 3.7(b) is in effect, any effort to alter, modify, repeal a Bylaw, or adopt a new Bylaw, regarding the selection of the Executive Director under Section 6.4 or General Counsel under Section 6.5 shall require the affirmative vote of four (4) members.

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10.2 Rules, regulations, and procedures of the Government of Puerto Rico. The Board may incorporate into these Bylaws such rules, regulations, and procedures of the Government of Puerto Rico it considers appropriate to enable the Board to carry out its activities under this Act with the greatest degree of independence practicable. Any incorporation of rules, regulations, or procedures shall be done by amendment to the Bylaws in accordance with section 10.1 hereof.

ARTICLE XI. Miscellaneous

11.1. Corporate seal. A seal with the words “Financial Oversight and Management Board for Puerto Rico” upon it shall be the corporate seal of the Board. Such seal may be used by causing it to be impressed upon, affixed to, or reproduced on any document or other writing.

11.2. Books and records. The Board shall keep correct and complete books and records of account and shall keep minutes of the proceedings of all meetings of the Board, a record of all actions taken by the Board, and a record of all actions taken by committees of the Board. In addition, the Board shall keep a copy of the Act and Bylaws as amended to date. Except as otherwise provided for by Board resolution and as the business of the Board may require, the corporate seal and all books and records of the Board shall be kept at the principal office.

11.3. Public disclosure. Public disclosure of relevant Board materials shall be done on a timely basis. The Board shall maintain a website where public disclosures shall be posted.

11.4. Testimony before Congress. After consulting with the Board on the testimony to be given, the Chair or a member of the Board selected by the Chair shall be designated as the Board member who appears before the Congress to testify on the efforts, activities, objectives, and plans of the Board; or, on any other matters that either require or permit Board testimony before Congress.

11.5. Gifts, bequests, and devises for the purpose of aiding or facilitating the work of the Board. In accordance with section 104(e) of the Act, the Board may accept, use, and dispose of gifts, bequests, or devises of services or property, both real and personal, for the purpose of aiding or facilitating the work of the Board. Gifts, bequests, or devises of money and proceeds from sales of other property received as gifts, bequests, or devises shall be deposited in such account as the Board may establish and shall be available for disbursement upon order of the Chair, consistent with the Oversight Board’s Bylaws, or rules and procedures. All gifts, bequests or devises and the identities of the donors shall be publicly disclosed by the Board within 30 days of receipt. The allowances provided under section 104(e) of the Act shall not be used to personally benefit any individual member or staff of the Board.

11.6. Waiver of notice. Any notice required to be given under the Bylaws may be effectively waived by the person entitled to such notice by written waiver signed before or after the meeting to which such notice related or by attendance at such meeting other than for the

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express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.