

FEDERAL DEPOSIT INSURANCE CORPORATION

CHARTER OF THE FDIC ADVISORY COMMITTEE ON ECONOMIC INCLUSION

- 1. Committee's Official Designation:** FDIC Advisory Committee on Economic Inclusion ("the Committee").
- 2. Authority:** Discretionary committee established under agency authority and in accordance with the provisions of the Federal Advisory Committee Act, as amended, 5 U.S.C. App.
- 3. Objectives and Scope of Activities:** The Committee will provide advice and recommendations on initiatives to expand access to banking services by underserved populations. The Committee will review various issues that may include, but not be limited to, basic financial services such as check cashing, money orders, remittances, stored value cards, short-term loans, savings accounts, and other services to promote asset accumulation and financial stability.
- 4. Description of Duties:** The Committee will provide advice and recommendations only.
- 5. Official to Whom the Committee Reports:** The Committee reports to the Chairman of the Board of Directors of the Federal Deposit Insurance Corporation (FDIC).
- 6. Support:** The FDIC will establish such operating procedures as required to support the Committee, consistent with the Federal Advisory Committee Act, as amended. In addition, the FDIC will provide whatever additional support is required for the Committee's activities to the extent permitted by law and subject to the availability of resources.
- 7. Estimated Annual Operating Costs and Staff Years:** The annual operating costs associated with supporting the Committee's functions are estimated to be \$300,000 per year, including staff time. It is estimated that 2 staff-years per year, of FDIC personnel time, will be required to support the Committee on a continuing basis.
- 8. Designated Federal Officer.** Consistent with General Services Administration regulations implementing the Federal Advisory Committee Act, the Chairman of the Board of Directors of the FDIC will designate a full-time or permanent part-time FDIC employee to serve as the Designated Federal Officer for the Committee. The Designated Federal Officer will approve or call all of the advisory committee's and subcommittees' meetings, prepare and approve all meeting agendas, attend all committee and subcommittee meetings, adjourn any meeting when the Designated Federal Officer determines adjournment to be in the public interest, and chair meetings when directed to do so by the official to whom the advisory committee reports.

9. Estimated Number and Frequency of Meetings: The Committee shall meet at such intervals as are necessary to carry out its functions. It is anticipated that the Committee will meet at least 2 times per year.

10. Duration: The Committee will exist for 2 years from the date of the Charter, unless earlier renewed.

11. Termination: The Committee will terminate 2 years from the date of charter filing, unless sooner renewed.

12. Membership and Designation: The groups represented in order to achieve a fairly balanced membership are the federal government, banking industry, state regulatory authorities, consumer or public advocacy organizations, community-based groups, as well as others impacted by banking-related practices. Members will serve for a term of two years, which may be renewable, and the number of members of the Committee will not exceed 20. The Chairman of the Committee will be selected from among the members of the Committee by the Chairman of the Board of Directors of the FDIC. No Special Government Employees are expected to be on the Committee; the Committee will be composed exclusively of representatives of the above-described groups. Committee members will not receive compensation for their services. Committee members will be reimbursed for expenses for travel, per diem, and other miscellaneous expenses incurred in the performance of their duties for the Committee subject to FDIC approval.

13. Subcommittees. The FDIC Chairman is authorized to create any subcommittees that may be necessary to fulfill the Committee's mission.

14. Recordkeeping: The records of the Committee will be handled in accordance with the FDIC's records disposition schedule. These records will be available for public inspection and copying, subject to the Freedom of Information Act, 5 U.S.C. § 552.

15. Filing Date: This charter has been filed with the Chairman of the FDIC, the Senate Committee on Banking, Housing and Urban Affairs, and the House Committee on Financial Services, and furnished to the Library of Congress on December 20, 2010.

Dec 20, 2010
Dated

Sheila C Bair
Sheila C. Bair
Chairman
Federal Deposit Insurance Corporation