

The Financial Stability Oversight Council unanimously approved the attached resolution by notational vote on April 24, 2018.

RESOLUTION AMENDING AND RESTATING THE RULES OF ORGANIZATION OF THE
FINANCIAL STABILITY OVERSIGHT COUNCIL

WHEREAS, section 111(e)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) requires the Financial Stability Oversight Council (the “Council”) to adopt such rules as may be necessary for the conduct of the business of the Council; and

WHEREAS, on October 1, 2010, the Council adopted the Rules of Organization of the Financial Stability Oversight Council (the “Bylaws”); and

WHEREAS, section XXX.12 of the Bylaws provides that the Bylaws may be amended by a majority of the voting members then serving; and

WHEREAS, section XXX.9(d)(1) of the Bylaws provides that, in the event that a voting Council member who represents a member agency of the Council has disqualified himself or herself from participation in a Council discussion or action, the replacement for such voting Council member with respect to that matter shall be in accordance with the statute, regulations, or directives of such voting Council member’s agency or department; and

WHEREAS, pursuant to the aforementioned provision of section XXX.9(d)(1) of the Bylaws, if the statute, regulations, or directives of a voting Council member’s agency or department provide for an officer of such agency or department to perform the duties of such voting Council member in the event of the voting Council’s member’s disqualification, such officer may serve as the voting Council member’s replacement on the Council with respect to the matter from which he or she has disqualified himself or herself; and

WHEREAS, section XXX.2(e)(2) of the Bylaws provides that a voting Council member who represents a member agency of the Council may delegate his or her individual authority under the Dodd-Frank Act, subject to certain limitations under section XXX.6(c) of the Bylaws; and

WHEREAS, the Council wishes to provide, without limiting the availability of the foregoing, that if a voting Council member delegates his or her individual authority with respect to any matter from which he or she has disqualified himself or herself to another officer of such voting Council member's agency or department who was appointed by the President with the advice and consent of the Senate or who is the first assistant to the office of such voting Council member for purposes of the Federal Vacancies Reform Act of 1998 (5 U.S.C. 3345 *et seq.*), then such officer may serve as the replacement for such voting Council member with respect to any such matter, irrespective of the limitations under section XXX.6(c) of the Bylaws, to the extent permitted by the Dodd-Frank Act.

NOW, THEREFORE, BE IT RESOLVED, that the first paragraph of section XXX.6(c) of the Bylaws is amended by adding the following after "its authority, and": ", except in the case of a delegation pursuant to § XXX.9(d)(1) to the extent permitted by the Act,"; and

BE IT FURTHER RESOLVED, that section XXX.9(d)(1) of the Bylaws is amended to add the following after "agency or department": ", and such replacement may be effected by means of a delegation of such individual's authority to another officer of that agency or department who was appointed by the President with the advice and consent of the Senate or who is the first assistant to the office of such individual for purposes of the Federal Vacancies Reform Act of 1998 (5 U.S.C. 3345 *et seq.*)"; and

BE IT FURTHER RESOLVED, that after giving effect to the amendments of the Bylaws as provided herein, the Bylaws shall be restated in their entirety; and

BE IT FURTHER RESOLVED, that the Council hereby authorizes the amended and restated Bylaws to be published on the Council's website, in a form and manner acceptable to the Chairperson or his designee; and

BE IT FURTHER RESOLVED, that the Council hereby delegates authority to the Chairperson, or his designee, to take such other actions incident and related to the foregoing as the Chairperson, or his designee, may deem necessary or appropriate to fulfill the Council's objectives in connection with the publication of the amended and restated Bylaws.