

Executive Order 13501—Establishing the President's Economic Recovery Advisory Board

February 6, 2009

By the authority vested in me as President by the Constitution and the laws of the United States of America, and in order to enhance the strength and competitiveness of the Nation's economy and the prosperity of the American people by ensuring the availability of independent, nonpartisan information, analysis, and advice to the President as he formulates and implements his plans for economic recovery, it is hereby ordered as follows:

Section 1. There is hereby established within the Department of the Treasury the President's Economic Recovery Advisory Board (PERAB). The PERAB shall consist of not more than 17 members, who shall be appointed by the President from among distinguished citizens from outside the Government who are qualified on the basis of achievement, experience, independence, and integrity. The overall membership of the PERAB shall reflect a diverse set of perspectives from across the country and from various sectors of the economy. The President shall designate a Chair from among the members. The Chair shall appoint a Staff Director, who shall supervise the staff of the PERAB.

Sec. 2. The functions of the PERAB are advisory only. The PERAB shall meet regularly and shall:

(a) solicit information and ideas from across the country and from all sectors of our economy about the functioning of the economy, the condition of the financial and banking system, and the prosperity of the American people and of American industry that can serve to inform the decisionmaking of the President, and, with respect to matters deemed appropriate by the President, provide information and recommendations to any other agency with responsibilities related to the economy or financial markets or to the National Economic Council;

(b) report directly to the President on the design, implementation, and evaluation of policies to promote the growth of the American economy, establish a stable and sound financial and banking system, create jobs, and improve the long-term prosperity of the American people; and

(c) provide analysis and information with respect to the operation, regulation, and healthy functioning of the economy and of the financial and banking system. As deemed appropriate by the President, this analysis and information shall be provided to the Chairman of the Board of Governors of the Federal Reserve System, to any other agency with responsibilities related to the economy or financial markets, or to the National Economic Council.

Sec. 3. Administration of the PERAB. (a) All executive departments and agencies and all entities within the Executive Office of the President shall cooperate with the PERAB and provide such information and assistance to the PERAB as the PERAB may request, to the extent permitted by law.

(b) The Department of the Treasury shall provide funding and administrative support for the PERAB to the extent permitted by law and within existing appropriations.

(c) Members of the PERAB shall serve without compensation but may receive transportation expenses, including per diem in lieu of subsistence, as authorized by law for

persons serving intermittently in the Government (5 U.S.C. 5701–5707), consistent with the availability of funds.

Sec. 4. Termination. The PERAB shall terminate 2 years after the date of this order unless extended by the President.

Sec. 5. General Provisions. (a) Insofar as the Federal Advisory Committee Act, as amended (5 U.S.C. App.) (the "Act"), may apply to the PERAB, any functions of the President under the Act, except for those in section 6 of the Act, shall be performed by the Secretary of the Treasury in accordance with the guidelines that have been issued by the Administrator of General Services.

(b) Nothing in this order shall be construed to impair or otherwise affect:

- (i) authority granted by law to a department or agency, or the head thereof; or
- (ii) functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(c) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(d) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

BARACK OBAMA

The White House,
February 6, 2009.

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