Romney Readiness Project

Charter for the

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|  | **Economic Policy Review Group** |  |

August 21, 2012

The purpose of the Economic Policy Review Group (EPRG) is to assess certain matters related to the economic policymaking organizations within the United States government. This charter document provides instructions and guidelines for its operation and describes the deliverables members of the Review Group are expected to produce. Periodically, this charter may be amended in response to new circumstances.

**Background of the Romney Readiness Project**

The Romney Readiness Project (R2P) was created in May 2012 to prepare for the potential election of Mitt Romney as President of the United States. Its activities comport with the Presidential Transition Act of 2010 enacted by Congress for the purpose of assuring continuity of government.

**Composition and Structure of the Economic Policy Review Group**

**Group Leaders:** Glenn Hubbard and Al Hubbard are appointed Group Leaders of EPRG. They are responsible for organizing and leading R2P reviews of departments and independent agencies involved with U.S. economic policy. They are also charged with deploying specific subject matter knowledge, experience, and influence. In addition to their role as Group Leaders, each is assigned as a member of the Policy and Strategy Council (PSC). The EPRG Group Leaders are authorized to add technical support as needed contingent on budget approval and vetting/clearance of new support staff by the R2P talent team.

Chris Papagianis is also named Deputy to the Group Leaders with responsibility to help them organize and lead the EPRG.

**General Scope of the EPRG Responsibilities**

The primary responsibility of EPRG is to create, oversee, and coordinate work done by thirteen review teams responsible for the following sets of departments and agencies:

1. Department of the Treasury (FDIC, FHFA, Fed, OCC);
2. Department of Commerce,
3. U.S. Trade Representative (ITC, OPIC, Ex-Im);
4. Federal Communications Commission;
5. Securities and Exchange Commission and Commodity Futures Trading Commission;
6. Federal Trade Commission and Consumer Financial Protection Bureau;
7. Department of Agriculture;
8. Department of the Interior;
9. Social Security Administration;
10. Small Business Administration;
11. Environmental Protection Agency; and
12. Department of Energy (NRC).

In forming each review team, the EPRG should guide its efforts according to the following parameters. Members of each review team should have significant sector-specific knowledge and experience. Each review team should include individuals with direct experience working in leadership positions within the departments or agencies being reviewed. Members of Congress or congressional staffers may be appropriate review team members.

The EPRG will provide guidance, coordination, and advice necessary to ensure that each department/agency review is conducted in a way that is consistent with its charter. Each review team will report its findings to the EPRG.

Upon receiving each department and agency review team report, the Group Leaders are responsible to determine information that is valuable to the work of the PSC Task Forces and assure they have necessary information.

It is NOT the job of the EPRG to conduct an exhaustive review of the entire U.S. economic policymaking apparatus. The EPRG should focus on the deliverables contained in this charter and in the attached General Instructions – First 200 Days document, which are crafted to match Governor Romney’s campaign commitments.

Governor Romney’s policies and positions are determined through a process managed by the Policy Director of Romney for President. R2P and the EPRG are responsible for planning mechanisms, time tables and processes to implement those policies and priorities. They do not originate or set policy priorities. While the EPRG may be tasked to provide recommendations for use in the campaign’s policy process, no EPRG member is authorized to speak on behalf of Governor Romney. Work product generated by the EPRG constitutes a recommendation and not a policy of Governor Romney or the Romney for President Campaign.

The EPRG will report to the Director of Agency Reviews. Progress with be tracked on a system coordinated by OPPM, Inc. Group Leaders Glenn and Al Hubbard are responsible for providing progress reports according to a pre-determined schedule.

The Group Leaders are also responsible for providing recommendations on the organization of the following White House policy councils: National Economic Council, Council of Economic Advisers, and the Council of Environmental Quality.

**Operating Rules**

**General planning horizon:** The primary task of R2P is to provide a plan under which the Romney administration can initiate activities in the first 200 days, which can be in full effect within 2000 days.

**Rules of Governance:** The Economic Policy Review Group is chartered to recommend plans and strategies to Governor Romney. It will be governed by the Rules of Consensus and Elevation, which articulate a collaborative process designed to ensure consideration of multiple points of view and arrive at high quality recommendations. A copy of the Rules of Consensus and Elevation is contained in the appendix of this charter.

**Creation of additional sub working groups**: With approval of the Director of Agency Reviews, additional sub-working groups may be formed. All participants must be vetted according to normal processes.

**Involvement of outside resources:** It is not intended that points of view reflected in the review group report be confined to those who serve as members. While membership on a review team is limited to those invited, it is expected that members will (within the confines of confidentiality) seek the views, input, and involvement of expert resources to enrich the review teams’ recommendations.

**OPPM**: Progress will be tracked on a system referenced as an OPPM (One Page Project Manager). The Group Leaders are responsible to assure that the OPPM accurately reflects progress.

**Clearance, Confidentiality and Ethics**

As EPRG Group Leaders, Glenn and Al Hubbard are authorized to grant membership on any of the aforementioned review teams subject to vetting by R2P. The vetting process will include review by the Director of Departmental/Agency Reviews. Before joining the review team, proposed members must sign confidentiality and ethics agreements. No exceptions will be made on this requirement.

Members of certain review teams may require national security clearance so they can receive sensitive information during the Transition Phase. If necessary, such members should be prepared to comply with all pertinent background checks.

**Deliverables**

The EPRG is commissioned to produce the following deliverables by the dates indicated.

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| Accountability Date | Description |

Process Deliverables

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| August 31, 2012 | Conclude the recruitment, clearance, and orientation of the leaders of each department/agency review team. |
| September 5, 2012 | Develop an EPRG charter and associated OPPM. |
| October 5, 2012 | Submit a preliminary draft of the EPRG report to the Policy and Strategy Council and to the appropriate task forces. The report should include all memoranda produced by the department and agency review teams accompanied by appropriate EPRG-level summary and analysis. |
| October 20, 2012 | Present vetted landing teams and a set of charters outlining the deliverables each landing team will produce. |
| November 3, 2012  November 7, 2012 to January 20, 2013 | Organize First Ten Days table top exercise to prepare members of the landing teams to enter the departments and agencies.  Externally support the work of the internal landing teams. |

Personnel Deliverables

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| September 5, 2012 | Coordinate review of the Presidential Appointed Senate Confirmed (PAS) and Presidential Appointed (PA) positions by each department/agency review team and recommend the ten positions that should receive highest priority. |
| September 21, 2012 | Provide the names of at least five prospects for each prioritized PAS or PA position. Each recommended prospect should include basic biographical information and a brief description of team members’ rationale for recommending him or her. |
| September 21, 2012 to January 20, 2012 | Support the Presidential Appointments Division in preparing priority PAS candidates. |

Early Cabinet Priorities

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| November 23, 2012 | Cause each assigned department and agency landing team to inventory the most urgent deadlines the new secretary/agency-head will confront post-handoff. Also craft a preliminary list of the key policy actions the new secretary/agency-head will need to prioritize during the first 200 days. |
| January 10, 2013 | Cause each assigned department and agency landing team to update and finalize its inventory of the most urgent deadlines the new secretary/agency-head will confront post-handoff. Review team members should also finalize their lists of key policy actions the new secretary/agency-head will need to prioritize during the first 200 days. |