

THE WHITE HOUSE

Office of the Press Secretary

For Immediate Release

February 6, 2009

Obama Announces Economic Advisory Board

Washington (February 6, 2009) - President Barack Obama today signed an executive order establishing the new Economic Recovery Advisory Board. Modeled on the Foreign Intelligence Advisory Board created by President Dwight D. Eisenhower the Board will provide an independent voice on intelligence issues and will be charged with offering independent advice to the President as he formulates and implements his plans for economic recovery.

The Economic Recovery Advisory Board will provide regular briefings to the President, Vice President and their economic team. The Board will be established initially for a two-year term, after which the President will make a determination on whether to extend the work of the Board.

Members of the Board are distinguished citizens outside the government who are qualified on the basis of achievement, experience, independence, and integrity. The Board will bring a diverse set of perspectives and voices from different parts of the country and different sectors of the economy to bear in the formulation and evaluation of economic policy.

The Board will meet regularly and provide advice directly to the President on the programs to jump-start economic growth and facilitate economic stability. The Board will also focus on how the response to the short-run economic crisis is laying the groundwork for the reforms necessary for longer-run prosperity.

Paul Volcker will serve as Chairman and Austan Goolsbee as Staff Director and Chief Economist.

Members of the Board include:

William H. Donaldson, Chairman, SEC (2003-2005)

Roger W. Ferguson, Jr., President & CEO, TIAA-CREF

Robert Wolf, Chairman & CEO, UBS Group Americas

David F. Swensen, CIO, Yale University

Mark T. Gallogly, Founder & Managing Partner, Centerbridge Partners L.P.

Penny Pritzker, Chairman & Founder, Pritzker Realty Group

Jeffrey R. Immelt, CEO, GE

John Doerr, Partner, Kleiner, Perkins, Caufield & Byers

Jim Owens, Chairman and CEO, Caterpillar Inc.

Monica C. Lozano, Publisher & Chief Executive Officer, *La Opinion*

Charles E. Phillips, Jr., President, Oracle Corporation

Anna Burger, Chair, Change to Win

Richard L. Trumka, Secretary-Treasurer, AFL-CIO

Laura D'Andrea Tyson, Dean, Haas School of Business at the University of California at Berkeley

Martin Feldstein, George F. Baker Professor of Economics, Harvard University