



Treasury Advisory Committee on Racial Equity (TACRE) Meeting

September 9, 2024

Agenda



Call to Order/Roll Call	1:15pm – 1:18pm	Snider Page, DFO
Opening Remarks	1:18pm – 1:26pm	Michael Nutter, Chair & Felicia Wong, Vice Chair
UST Opening Remarks & Introduction of Deputy Secretary	1:26pm – 1:28pm	Janis Bowdler, Counselor for Racial Equity
Deputy Secretary Remarks and Q&A	1:28pm – 1:40pm	Deputy Secretary Wally Adeyemo
Introduction of IRS Commissioner, Danny Werfel	1:40pm – 1:42pm	Janis Bowdler, Counselor for Racial Equity
Remarks by Commissioner Werfel	1:42pm – 1:47pm	Commissioner Danny Werfel
Introduction of TACRE Subcommittee Presentations	1:47pm – 1:50pm	Michael Nutter, Chair
• Audit Disparities	1:50pm – 2:20pm	David Clunie
Break	2:20pm – 2:40pm	All
• Internal Staffing & Culture	2:40pm – 3:00pm	Michael McAfee
• Financial Health & Capital Access	3:00pm – 3:20pm	Bulbul Gupta & Valerie Red-Horse Mohl
• IRA Implementation	3:20pm – 3:40pm	Amanda Renteria
• Research and Data Equity	3:40pm – 4:00pm	Dr. Dorothy Brown & Dr. John Friedman

Agenda cont.



Committee Discussions/Recommendations	4:00pm – 4:20pm	All
Review/Discussion on Public Comments	4:20pm – 4:35pm	Felicia Wong, Vice Chair
Update on the Solicitation of New TACRE Membership	4:35pm – 4:40pm	Snider Page, DFO
Closing Remarks	4:40pm – 4:50pm	Janis Bowdler, Counselor for Racial Equity
Closing Remarks	4:50pm – 5:00pm	Michael Nutter, Chair Felicia Wong, Vice Chair
Adjourn	5:00pm	Michael Nutter, Chair



Call to Order/Roll Call

**Snider Page, Designated Federal Official/Acting Chief,
Office of Diversity, Equity, Inclusion and Accessibility**



Welcome and Opening Remarks

Michael Nutter, Chair
Felicia Wong, TACRE Vice-Chair



Opening Remarks – TACRE Chair/Vice Chair

Michael Nutter (Chair)

David N. Dinkins Professor of Professional Practice in Urban and Public Affairs, Columbia University and former Mayor of Philadelphia



Prior to being a Professor for Columbia University, Michael served as the Mayor, City of Philadelphia for eight years, where he made significant progress on high school graduation and college degree

attainment rates, adding hundreds of miles of bike lanes and trails and launched the first low-income friendly bike share system in America. Michael actively recruited businesses to set up shop in Philadelphia, with tax reforms, better business services and international trade missions. Michael made a commitment to strong financial stewardship, resulting in the City's credit rating being upgraded to "A" category by the three major credit rating agencies for the first time since the 1970s. Michael has a strong background in management of a large urban center, public service, and civic engagement. Michael Nutter represents local government.

Felicia Wong (Vice-Chair)

President and Chief Executive Officer, The Roosevelt Institute



Felicia Wong, President and Chief Executive Officer, The Roosevelt Institute. Felicia leads this non-profit organization, which focuses on progressive economics, invests in young leaders, and advances policies that bring

the legacy of Franklin and Eleanor Roosevelt into the 21st century. Felicia is a political scientist whose work has focused on identifying barriers to an inclusive economy, industrial strategy, decarbonization, economic transformation, and strategies for long-term political change. Felicia Wong represents the non-profit sector.



Treasury Opening Remarks

Janis Bowdler, Racial Equity Counselor

Opening Remarks - Racial Equity Counselor



Janis Bowdler serves as Treasury's first Counselor for Racial Equity. Prior to Treasury, she has spent the last two decades advancing economic equity solutions for communities of color and breaking down the barriers that underpin the disparities in wealth and financial security by race and gender.

Janis' career has spanned local service, national advocacy, and international philanthropy. She launched her career in her native Northeast Ohio with Famicos Foundation, a community development corporation working in the Hough and Glenville neighborhoods of Cleveland, Ohio. As a Project Manager she developed and preserved affordable homeownership and rental opportunities for the residents of these historically African American neighborhoods.

She then spent 10 years at UnidosUS, then National Council of La Raza, advocating for economic mobility opportunities for Latino families. As the Director of Economic Policy, she led research, advocacy, and policy development in the areas of job creation and job quality, retirement security, housing, banking, community development and consumer protection.

Most recently, Janis served the President of the JPMorgan Chase & Co. Foundation. Under her leadership, the firm launched several critical initiatives that have expanded capital for entrepreneurs of color, improved access to banking products and services, expanded access to new job skills, and built more inclusive neighborhoods. Janis played a critical role in developing the firm's incremental \$30 billion racial equity commitment.

Janis has authored a number of publications on financial opportunity and economic mobility. Most recently, she co-authored "Building Equitable Cities: How to Drive Economic Mobility and Regional Growth" with Henry Cisneros and Jeff Lubell.

Janis received a Bachelor of Arts degree from Malone College in Canton, Ohio and a Master of Science degree from Cleveland State University. She is a proud Latina, a yoga instructor, mom to one daughter, two dogs, and a bunny. She lives with her husband and her family in Takoma Park, Maryland.



Introduction of Treasury Deputy Secretary Wally Adeyemo

Janis Bowdler, Racial Equity Counselor

Remarks – Deputy Secretary Adeyemo



On March 26, 2021, Wally Adeyemo was sworn in as Deputy Secretary of the Treasury. He has been at the center of many of the country’s major economic policy decisions since the 2008 Financial Crisis and has worked in organizations across the public, private, and non-profit sectors to build a stronger and fairer economy. As Deputy Secretary, Adeyemo serves as the Treasury Department’s number two official and chief operating officer and has taken a leading role in Treasury’s national security, economic inequality, and pandemic-related economic recovery work.

Adeyemo previously served at Treasury during the Obama Administration as Senior Advisor and Deputy Chief of Staff under Secretary Tim Geithner and Secretary Jack Lew. Adeyemo also served as the first Chief of Staff of the Consumer Financial Protection Bureau before moving to the Obama White House in 2015. At the White House, Adeyemo served as Deputy National Security Adviser for International Economics and a Deputy Director of the National Economic Council. In this role, Adeyemo led policymaking on international finance, trade and investment, energy, and environmental issues and served as President Obama’s representative to the G7 and G20.

After leaving government in 2017, Adeyemo served as the first president of the Obama Foundation and as a Senior Advisor at the Center for Strategic and International Studies and at BlackRock.

Adeyemo holds a B.A. from the University of California at Berkeley and a J.D. from Yale Law School.



Introduction of Commissioner Daniel Werfel

Janis Bowdler, Racial Equity Counselor

Remarks - Danny Werfel, IRS Commissioner



Danny Werfel serves as the 50th Commissioner of the Internal Revenue Service. As Commissioner, he presides over the nation's tax system, which collects approximately \$4.1 trillion in tax revenue each year representing about 96% of the total gross receipts of the United States. Commissioner Werfel oversees an agency of about 95,000 employees and an annual budget of more than \$12 billion.

Commissioner Werfel has an extensive range of experience inside and outside of government. Prior to becoming Commissioner, he was the global leader of Boston Consulting Group's (BCG) Public Sector practice. Previously, he was the leader of BCG's Public Sector practice in North America. In these roles, he worked with government agencies worldwide on finances, service delivery, transformation plans and risk-assessment initiatives. Before joining BCG in 2014, Commissioner Werfel served in the federal government for more than 15 years, including seven months as Acting Commissioner of the IRS from May to December 2013.

Commissioner Werfel has received both national and local awards from the Association of Government Accountants for his contributions to Federal financial management. He received the Presidential Rank Award for Meritorious Service in 2008. He also served as a member of the Federal Accounting Standards Advisory Board from 2006 to 2009 and the Defense Business Board from 2014 to 2016.

Commissioner Werfel holds a master's degree in public policy from Duke University, a Juris Doctor from the University of North Carolina at Chapel Hill and a bachelor's degree in industrial and labor Relations from Cornell University.



Introduction of TACRE Subcommittee Presentations

Michael Nutter, TACRE Chair



Subcommittee Presentations

Audit Disparities

David Clunie
Head of Community Relations
Edward Jones



Internal Staffing & Culture

Michael McAfee
President and CEO
Policy Link



Financial Health Inclusion & Capital Access

Bulbul Gupta
President and CEO
Pacific Community Ventures



Valerie Red-Horse Mohl
Co-Founder
Known Holdings



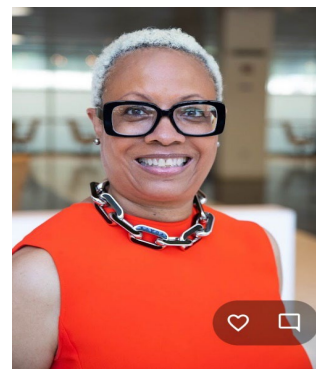
Inflation Reduction Act (IRA) Implementation

Amanda Renteria
CEO
Code for America



Research and Data Equity

Dr. Dorothy Brown
Martin D. Ginsburg Chair in Taxation
& Professor of Law
Georgetown University



Dr. John Friedman
PDBF Distinguished Professor of Economics
& International and Public Affairs
Brown University





Committee Discussion / Recommendations for Full Committee Voting

Michael Nutter, TACRE Chair



Review of Public Comments

Felicia Wong, TACRE Vice-Chair



Update on the Solicitation of New TACRE Membership

Snider Page, DFO



Closing Remarks

Janis Bowdler, Racial Equity Counselor



Final TACRE Comments/Adjourn

Michael Nutter, TACRE Chair
Felicia Wong, TACRE Vice Chair