

Department of the Treasury

Membership Balance Plan

Pursuant to 41 C.F.R. §102-3.30(c) and 41 C.F.R. §102-3.60(b)(3), this Membership Balance Plan for the Treasury Advisory Committee on Racial Equity is being provided as part of the charter establishment and describes how the Department of the Treasury, acting principally through the Office of the Secretary (or designee), intends to maintain a fairly balanced membership for the Treasury Advisory Committee on Racial Equity.

- (1) Name. The Treasury Advisory Committee on Racial Equity (TACRE).
- (2) Authority. This Charter for the TACRE is established under agency authority and prepared and filed in accordance with the provisions of the Federal Advisory Committee Act, 5 U.S.C. App. 2.
- (3) Mission/Function. The purpose of the Committee is to provide advice and recommendations to the Department of the Treasury (“Department”) to assist the Offices of the Secretary and Deputy Secretary in carrying out their duties and authorities towards advancing racial equity and addressing acute disparities for communities of color who have been historically underserved, marginalized, and adversely affected by persistent poverty and inequality.

The Committee will convene to identify, monitor, and review aspects of the domestic economy that have directly and indirectly resulted in unfavorable conditions for Black, Latino, and Indigenous and Native American persons, Asian Americans and Pacific Islanders and other persons of color. Topics of discussion may include, but not be limited to, financial inclusion, capital access, housing stability, federal government supplier diversity and economic development.

Additional items of consideration will be determined by the Offices of the Secretary and Deputy Secretary.

- (4) Points of View. The groups/entities represented on the Committee in order to achieve a fairly balanced membership shall represent a wide range of views, such as the Federal government, financial services industry, state regulatory authorities, consumer or public advocacy organizations, community-based groups, academia, philanthropic organizations, as well as others focused on the advancement of equity priorities within the United States. Membership balance will not be static and may change, depending on the work of the Committee. The number of Committee members shall not exceed twenty-five.
 - (b) Areas of Expertise. Members should be knowledgeable of the historical and real-time policy implications borne from domestic financial and economic events and decision making and how these actions have affected historically marginalized communities.

Members should be familiar with macroeconomic, financial, legal, and policy mechanisms related to low and moderate income community growth and stability.

(c) Service as Members. Members who are designated as Representative are representative of the perspective of a certain group of similarly situated persons who have an interest in the subject of the discussion. Members who are designated as Special Government Employees (SGEs) are appointed to exercise their own individual best judgment on behalf of the Government.

The factors to be considered in determining whether a member will be considered a Representative or a SGE include the express language of the advisory committee's enabling documents; whether the prospective committee member will receive compensation other than travel expenses for his or her services on the committee; whether the prospective committee member was selected through an appointment process that used outside recommendations; and whether the prospective committee member will be supervised by a federal government employee. Any new members will be reviewed using the same standard that was used for the current members.

- (5) Other Balance Factors. In order to achieve balance on the Committee, the Department may consider the following factors, among others: the geographic location of candidates; the importance of including regional, state, or local government expertise; the impact on specific communities; and diversity in the candidates' work sectors.
- (6) Candidate Identification Process. Senior level Department staff, including one or more representatives from the Secretary and Deputy Secretary's office, will be involved in determining balance on the Committee, recommending the most qualified individuals and reviewing applications. The Secretary of the Treasury will make the final selections. When deemed necessary, the Department may allow individuals to apply for membership on the committee and/or seek nominations or recommendations from existing advisory committee members, banking industry representatives, consumer or community groups, other state or Federal government agencies, academia, or members of the public, in seeking to achieve an appropriate balance on the Committee. Committee members will serve for two-year terms, which may be renewed by the Department. Any vacancies on the Committee will be filled as soon as practicable using the process noted above.
- (7) Subcommittee Balance. The process for assuring the appropriate balance on any subcommittee shall be the same process for the full Committee, as outlined above.
- (8) Other. Appointments will be made without discrimination on the basis of age, race, ethnicity, religion, gender, or sexual orientation.
- (9) Date Prepared. This Membership Balance Plan was prepared on 01/20/2022.