

Treasury Advisory Committee on Racial Equity

(TACRE)

External Briefing

March 18, 2022



U.S. DEPARTMENT OF THE TREASURY

Today's Briefing

TACRE

Committee Intent: To convene leading equity stakeholders to better 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.

Agenda

- 1 Deputy Secretary Adewale Adeyemo
- 2 Committee Scope
- 3 Membership Criteria
- 4 Nominations Process

Welcome: Deputy Secretary Adeyemo

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1. Deputy Secretary Adeyemo
2. Committee Scope
3. Membership Criteria
4. Nominations Process



- Sworn in as Deputy Secretary of the Treasury on March 26, 2021.
- Mr. Adeyemo comes to the Treasury Department from the Obama Foundation, where he served as President beginning in August 2019.
- Mr. Adeyemo has held a number of roles in public service before this historic appointment. In the Obama-Biden Administration, Adeyemo served as Deputy National Security Adviser for International Economics and Deputy Director of the National Economic Council, where he worked as President Barack Obama's Senior International Economic Advisor and was responsible for coordinating the policymaking process related to international finance, trade and investment, energy, and environmental issues.
- Adeyemo also served as President Obama's representative to the G7 and G20. Adeyemo has also held several senior management positions at the U.S. Department of the Treasury, including Senior Advisor and Deputy Chief of Staff under Secretary Tim Geithner and Secretary Jack Lew, as well as chief negotiator for the Trans-Pacific Partnership's provisions on macroeconomic policy.
- Adeyemo served as the first Chief of Staff at the Consumer Financial Protection Bureau (CFPB). In that capacity, he helped to build the bureau's initial executive leadership team and served as a member of the CFPB Executive Committee, helping to protect American consumers from unfair, deceptive, or abusive consumer financial practices.
- He holds a B.A. from the University of California at Berkeley and a J.D. from Yale Law School.

Committee Scope

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2. **Committee Scope**
3. Membership Criteria
4. Nominations Process

- Sponsored by Secretary Janet Yellen, the Committee is to provide advice and recommendations to the Department of the Treasury 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, whom have been historically underserved, marginalized, and adversely affected by persistent poverty and inequality.
- 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 and will reflect real-time pertinent issues of racial equity.
- The Committee shall meet at such intervals as are necessary to carry out its duties. It is estimated that the Committee will generally meet four times per year, virtually or in person.
- The body of the Committee shall consist of up to 25 members.
- The records of the Committee and its subcommittee(s) will be handled in accordance with the General Records Schedule 6.2. The records will be available for public inspection and copying, subject to the Freedom of Information Act, 5 U.S.C. 552.

Membership Criteria

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- The groups/entities represented on the Committee in order to achieve a balanced membership shall represent a wide range of views, such as the 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. Membership will be evaluated at two-year intervals, aligning with charter submission timelines.
- 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.

Nominations Process

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- Treasury will post a solicitation for nominations within the Federal Register, opening a window for submissions for Committee membership by the end of the month.
 - The Department will communicate exact timing to everyone that has registered to attend this briefing
- Self nominations will be allowed.
- Required nomination materials will include:
 - (One) 1-page cover letter detailing candidate's demonstrated expertise in the area of racial equity
 - (Two) 2-page Resume/Curriculum Vitae
- Nomination materials and all questions may be submitted to Equity@treasury.gov

