The Treasury Department
Treasury Borrowing Advisory Committee of the Securities Industry and Financial Market Association

Membership Balance Plan

Pursuant to 41 C.F.R. § 102-3.30(c) and 41 C.F.R. § 3.60(b)(3), this Membership Balance Plan for the Treasury Borrowing Advisory Committee of the Securities Industry and Financial Market Association (TBAC) for the US Treasury is being provided as part of the charter renewal plan and describes how the Treasury Department intends to maintain a fairly balanced membership for the TBAC.

(1) Name. The Treasury Borrowing Advisory Committee of the Securities Industry and Financial Markets Association. (TBAC)

(2) Authority. The TBAC's charter has been prepared and filed in accordance with the provisions of the Federal Advisory Committee Act (FACA), 5 U.S.C. App. 2.

(3) Mission/Function. The TBAC's purpose is to provide informed advice, as representatives of the financial community, to the Secretary of the Treasury and the Treasury staff, upon the Secretary of the Treasury's request, in carrying out Treasury financing and the management of the Federal debt. The scope of the activity of the Committee is to consider commercial and financial information relevant to its objective, to consult with and advise the Secretary of the Treasury and Treasury staff with respect to Federal debt management operations, and to make reports and recommendations in connection therewith.

(4) Points of View.

(a) Subject Matter/Technical Expertise. The Committee's membership includes representatives from firms that actively make markets in Treasury securities and firms that make or advise clients on large investments in Treasury securities. The subject matter or technical expertise that is necessary to accomplish the tasks of the TBAC includes a broad and deep understanding of fixed-income markets, economics, investment theory and capital markets, monetary and fiscal policy, financial accounting, financial institutions (including operations and management), risk management, market-making activity, financial-market infrastructure, fixed-income regulations and regulatory organizations. Expertise and familiarity with the unique corporate governance and financial operations of fixed-income institutions is critical for the TBAC members. Experience as a senior management official of a financial institution that invests, or advises on investment in Treasury products and derivatives is important in obtaining this subject matter and technical expertise.

(b) Areas of Expertise. The members of the TBAC should represent senior management at financial institutions that substantially invest proprietarily and/or on behalf of clients or make markets in Treasury securities. Members represent different segments of the fixed-income industry including both the "buy" side and "sell" side of the Treasury fixed-income market.

It was determined when the TBAC was established that a committee composed of significant Treasury market participants with a variety of views and experiences would best serve Treasury by providing supplementary information as input in the Treasury decision-making process concerning debt issuance and debt management. This is because such representative individuals have a profound understanding of the Treasury market, as well as expertise and familiarity with the institutions, investors, regulatory agencies, infrastructure and operations related to buying, selling, financing, and trading Treasury securities in both the primary and secondary markets.

(5) Other Balance Factors. The other balance factors that Treasury identified as important for the TBAC's membership include geographic diversity, diversity in institutional size, and the diversity in the specific type of financial institutions (buy-side, sell-side, investment strategy/purpose).

(6) Candidate Identification Process.

(a) Cross-section. Treasury identifies potential TBAC candidates based on recommendations from current and former TBAC members, interactions with various fixed-income market professionals at professional conferences and investor outreach efforts and via national securities trade groups such as SIFMA. Treasury continually identifies potential candidates that may serve as good members for TBAC in the event that an existing member leaves the Committee. All individuals identified are senior officers of financial institutions that significantly participate in fixed-income markets. Treasury has sought to diversify members by including senior management from a variety of institutions that trade Treasury securities including primary dealers and other broker/dealers, hedge funds, insurance companies, banks and asset managers. Committee members represent a cross-section of market participants that engage in investment, underwriting, or trading activity within the Treasury market. Members represent both privately-held and publically-traded companies and range in size from intermediate to large firms.

(b) Agency staff involved. The review process for the current members of the TBAC was performed by senior Treasury Department Officials including, the Assistant Secretary for Financial Markets, the Deputy Assistant Secretary for Federal Finance, and the Director for the Office of Debt Management, the Designated Federal Officer.

(c) Vacancies. TBAC vacancies will be filled as promptly as possible, using a process to match as closely as possible the balance and diversity characteristics of the departing member.

(d) Term limits. Each TBAC member is appointed for a term of up to 8 years.

(7) Subcommittee Balance. Membership for subcommittees will be selected with the same process as used for the TBAC itself.

(8) Other. The Treasury Department will take whatever other steps are necessary to ensure a balanced membership on the TBAC.

(9) Date Prepared. This Membership Balance Plan was initially prepared on March 20, 2011 and revised on April 16, 2013.

TREASURY BORROWING ADVISORY COMMITTEE OF THE SECURITIES AND FINANCIAL MARKETS ASSOCIATION

CHAIRMAN
Matthew E. Zames
Co-Chief Operating Officer
JP Morgan Chase & Co.
270 Park Avenue
New York, NY 10017

VICE CHAIRMAN
Ashok Varadhan
Managing Director
Goldman, Sachs & Co.
200 West Street
New York, NY 10282

Curtis Arledge
Vice Chairman, CEO, Invest. Mgmt.
BNY Mellon
One Wall Street
New York, NY 10286

Jason Cummins
Managing Director
Brevan Howard
1776 I Street NW
Washington, DC 20006

Dana Emery
Co-President & Director of Fixed Income
Dodge & Cox
555 California Street
San Francisco, CA 94104

Jon Kinol
Managing Director, Head of Global Rates
Credit Suisse
11 Madison Avenue
New York, NY 10010

Carey Lathrop
Managing Director, Head of Credit Markets
Citigroup
390 Greenwich Street
New York, NY 10013

Walter J. Muller III
Chief Investment Officer
Bank of America
600 Peachtree Street
Atlanta, GA 30308

Ruth Porat
Executive VP, CFO
Morgan Stanley
1585 Broadway
New York, NY 10036

Stephen Rodosky
Managing Director
PIMCO
840 Newport Center Drive
Newport Beach, CA 92660

Stuart Spodek
Managing Director
BlackRock
55 East 52nd Street
New York, NY 10055

Richard Tang
Head of North America Sales
RBS
600 Washington Boulevard
Stamford, CT 06901

Stephen A. Walsh
Chief Investment Officer
Western Asset Mgmt. Co.
385 East Colorado Blvd.
Pasadena, CA 91101

April 2013