



LEGISLATIVE ALERT

January 31, 2022

The Honorable Sherrod Brown, Chairman
The Honorable Pat Toomey, Ranking Minority Member
Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, D.C. 20510

Dear Chairman Brown and Ranking Minority Member Toomey:

On behalf of the AFL-CIO, I am writing to express our strong support for the nominations of Sarah Bloom Raskin, Dr. Lisa Cook, and Dr. Philip Jefferson to serve on the Federal Reserve's Board of Governors and to urge you to support their nominations.

The Board of Governors shapes the U.S. economy and U.S. economic policy in ways that profoundly impact the lives of working people. The labor movement has a keen interest in the selection of candidates to serve in the Federal Reserve system who are sympathetic and attuned to the needs and interests of working people. President Biden's nominees all meet this test.

All three of President Biden's nominees are extremely well qualified and would bring extraordinary expertise to the work of the Fed. All three are committed to the Federal Reserve's mandate of maximum employment and stable prices, as well as to ensuring economic growth broadly benefits the working class. Confirmation of these three extremely well-qualified nominees would also make this the most diverse Board of Governors in the 108-year history of the Federal Reserve.

Sarah Bloom Raskin is an experienced public servant and bank supervisor, with a deep and comprehensive understanding of the supervisory process. She was intimately involved in efforts to strengthen our critical financial infrastructure following the 2008 financial crisis.

Dr. Cook is a highly respected economist, and has served as an economic advisor to President Obama and held visiting appointments at four Federal Reserve Regional Banks. Dr. Cook would be the first black woman to serve on the board.

Dr. Jefferson likewise brings valuable experience and expertise to the Board. His research has focused on the effects of macroeconomic and monetary policy on employment, economic growth, poverty rates, and household finance, all of which are issues at the center of the Fed's mandate. Dr. Jefferson has worked at the Federal Reserve twice, once as an economist in the Board's monetary affairs division and later as a research assistant in the fiscal analysis department.

The AFL-CIO believes these superb nominees would be powerful additions to the Federal Reserve Board of Governors. We urge the Senate to move swiftly to confirm this impressive and historic slate of nominees.

Sincerely,



William Samuel
Director, Government Affairs

American Federation of Labor and Congress of Industrial Organizations

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