



February 1, 2022

The Honorable Sherrod Brown
Chairman
Senate Banking, Housing and Urban Affairs Committee
534 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Pat Toomey
Ranking Member
Senate Banking, Housing and Urban Affairs Committee
534 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Brown and Ranking Member Toomey:

We are writing to urge swift Senate confirmation of Drs. Lisa Cook and Philip Jefferson to the Federal Reserve Board of Governors (Fed). Their nominations to the Fed are historic milestones and we applaud them on their achievements.

We believe that the confirmation of these two dedicated public intellectuals will help ensure that our nation meets the critical economic challenges it faces. During this ongoing global pandemic, we have seen how the combination of strong, inclusive economic leadership in government – leadership based upon fact and science – can help improve the quality of life and access to opportunity for all Americans. Such leadership is necessary, but it is not sufficient. In our increasingly complex economy, the Federal Reserve also plays a key role in ensuring price stability and full employment. The Fed must be led by talented, insightful leaders – leaders who can ensure that the Fed remains independent and focused on its mandate of serving all Americans.

Drs. Cook and Jefferson understand – through their lived experiences and their academic expertise – the harmful role that economic disparities continue to play in our economy. Their combination of academic and professional expertise will bring critical voices to the public square about how the Fed can implement policies that can help our economy emerge from the present global crisis better than it was before the crisis.

For more than a century, America's HBCUs have provided educational excellence and access for some of our most vulnerable populations. We are proud of the fact that Dr. Cook, an HBCU graduate, will be the first Black woman to serve on the Fed. Yet her nomination, paired with Dr. Jefferson's – who is only the fourth Black male nominated to the Fed – reminds us of the work that remains to be done to make our country a more just and inclusive society.



We applaud President Biden for nominating both individuals to the Fed and urge their prompt confirmation by the United States Senate.

Sincerely,

Paul Jones, Ph.D
Chairman
Council of 1890 Universities

Michael L. Lomax, Ph.D
President and CEO
UNCF

Harry L. Williams, Ph.D
President and CEO
TMCf

cc:

The Honorable Charles Schumer, Majority Leader, U.S. Senate
The Honorable Mitch McConnell, Minority Leader, U.S. Senate