

February 2nd, 2022

The Honorable Sherrod Brown  
503 Hart Senate Office Building  
120 Constitution Avenue, NE  
Washington, D.C. 20002

Dear Senator Brown,

We are leaders of organizations fighting for racial, social, economic, and climate justice in the U.S. and globally. We write in strong support of the nominations of Lisa Cook, Sarah Bloom Raskin, and Philip Jefferson to the Federal Reserve Board of Governors. These nominees are committed to maintaining stability in our economy in the midst of the pandemic, encouraging economic growth that benefits all working people, and fighting the impacts of inflation, all while preserving the independence of the Fed.

Currently a professor of economics and international relations at Michigan State University, Dr. Cook's government service and her expertise as an economist in public service, research, and academia will bring a vital new perspective to the Fed. As a senior economist on President Obama's Council of Economic Advisers, Lisa Cook played a leading role in documenting the major economic issues in the aftermath of the 2008 financial crisis. Dr. Cook's extensive knowledge of the nuances of Black employment will provide much-needed input at the Fed in its efforts to achieve Chair Powell's priority of broad maximum employment. She is a highly respected economist and has held visiting appointments at the National Bureau of Economic Research and four Federal Reserve Regional Banks, in addition to sitting on the Board of the Federal Reserve Bank of Chicago. When confirmed, Dr. Cook will be the first African-American woman to join the Federal Reserve Board.

Dr. Jefferson will also bring valuable experience and expertise. His research has focused on the effects of macroeconomic and monetary policy on employment, economic growth, poverty rates, and household finances—issues at the center of the Fed's mandate. Dr. Jefferson has worked at the Fed twice, as an economist in the board's monetary affairs division and as a research assistant in the fiscal analysis department. He has also worked with regional Fed banks in Minneapolis, Washington, and New York. Drs. Jefferson and Cook would help as Chair Powell examines the role of race in the Federal Reserve's work.

A former Deputy Secretary of the Treasury and Fed Board governor, Sarah Bloom Raskin is an experienced public servant and bank supervisor, with a deep understanding of the

supervisory process, who is also informed by her private sector experience. Bloom Raskin was deeply involved in the response to the 2008 financial crisis and shoring up the nation's critical financial infrastructure. In all of her public roles, Bloom Raskin has earned bipartisan praise for her competence, her willingness to take on tough problems, her ability to bring people together, and her attentiveness to the needs of small financial institutions. The Vice Chair for Supervision is vital to protecting the safety and soundness of individual banks and the stability of the financial system. Raskin is well-suited to look out for emerging risks to financial stability and determine how to respond to them, in addition to being versed in new potential threats such as climate change and cybersecurity. Her expertise on climate change and finance will help support Chair Powell's commitment to prioritize this issue and advance the Fed's mandate to protect financial stability.

We believe that these nominees' depth of scholarship combined with bipartisan experience and diverse coalition of supporters indicate that they would be powerful additions to the Federal Reserve Board of Governors. Please move to swiftly confirm this historic slate of nominees.

Thank you,

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20/20 Vision DC

350 Eugene

350 San Francisco

350 Seattle

350 Triangle

350.org

Accelerate Neighborhood Climate Action

ACES 4 Youth-Area Consortium of

Educational Service for Our Youth

Action Center on Race & the Economy

AFL-CIO

American Federation of State, County and  
Municipal Employees (AFSCME)

Americans for Financial Reform

Animals Are Sentient Beings, Inc.

Atmos Financial

Banking for Climate

Businesses for a Livable Climate

California Reinvestment Coalition

Call to Action Colorado

Capitol Heights Presbyterian

CatholicNetwork US

Center for Digital Democracy

Center for Economic and Policy Research

Center for Responsible Lending

Clean Energy Action

Climate Action Rhode Island

Climate Hawks Vote

Climate Reality Project: Dallas-Fort  
Worth Chapter

CO Businesses for a Livable Climate

Color Of Change

Committee for Better Banks

Communications Workers of America  
Community for Sustainable Energy  
Consumer Action  
Democratic Socialists of America  
Empire Justice Center  
Empower our Future  
Evergreen Action  
Extinction Rebellion San Francisco  
Bay Area  
Fed Up  
First Faith Baptist Church  
Food & Water Watch  
FreshWater Accountability Project  
Friends of the Earth US  
Greenpeace USA  
Honor the Earth  
Indigenous Environmental Network  
Indivisible Ambassadors  
Indivisible Colorado  
Institute for Agriculture and Trade Policy  
Institute for Local Self-Reliance  
Institute for Market Transformation (IMT)  
Joy Southfield Community Development  
Corporation  
League of Conservation Voters  
Liberation in a Generation  
Main Street Alliance  
Mayfair Park Neighborhood Association Board  
Mental Health & Inclusion Ministries  
National Community Reinvestment Coalition  
National Housing Resource Center  
National Urban League  
New York Communities for Change

North Range Concerned Citizens  
Oil Change International  
Open Markets Institute  
Our Climate  
Positive Money US  
Progressive Change Campaign Committee  
Prosperity Now  
Public Citizen  
Public Good Law Center  
RapidShift Network  
Revolving Door Project  
Save EPA  
Seiu local 26  
Service Employees International Union  
Sierra Club  
Small Business Alliance  
SoCal 350 Climate Action  
Society of Native Nations  
Stand.earth  
Strong Economy For All Coalition  
Sunrise Movement  
System Change Not Climate Change  
Take on Wall Street  
Terra Advocati  
Texas Campaign for the Environment  
The Freedom BLOC  
The Green House Connection Center  
Unite North Metro Denver  
United Auto Workers  
Voices for Progress  
Wall of Women  
Western Slope Businesses for a Livable Climate  
Wisdom's Well