

It's amazing what a difference a year makes.

Today, we have safe and effective vaccines that are saving lives and getting people back to work. 207 million Americans are now fully vaccinated.

And our economy has weathered the storm and rebounded. In 2021, we added a record 6.4 million new jobs – more than any year since 1939.

And it isn't just the jobs numbers – it's the quality of those jobs. Workers are demanding raises, and they're finally getting them. They're changing jobs at record rates, because people finally have some options.

The past year has illustrated how our economy works best – when it works for everyone.

Not just Wall Street.

Not just the top one percent.

Everyone.

Whether you punch a clock or swipe a badge, earn a salary or make tips. Whether you're raising children, or caring for an aging parent.

No matter who you are, where you live, or what kind of work you do.

Economic growth won't mean much if it doesn't reach all workers – families in Steubenville and Scranton and communities of all sizes, all over the country.

The President has nominated Dr. Brainard and Acting Director Thompson to important roles in our government and our economy to put those workers and their families at the center of our government and the center of our economy – to deliver results that actually improve their lives.

Dr. Brainard is a leading economist who understands that a strong economy is one where workers have power.

She is committed to a worker-centered monetary policy that boosts employment and lifts wages – something that every member of the Fed's rate setting committee has reaffirmed.

She has led the way in modernizing and strengthening the Community Reinvestment Act – a landmark civil rights law passed to begin to undo the shameful legacy of redlining and lending discrimination, and spur investment in all neighborhoods and communities.

Through her leadership, the Fed listened to the people whose lives and livelihoods are affected – civil rights leaders, affordable housing advocates, local officials, and banks of all sizes. She brought everyone to the table and is working to ensure banks meet the needs of all our communities.

And during this pandemic, she has served as a steady hand – working shoulder to shoulder with Chair Powell to stabilize our economy and steer the country out of the abyss.

Dr. Brainard has a distinguished record of bipartisan service in government and academia. She joined the Federal Reserve in 2014. From 2009 to 2013, she served as Under Secretary for International Affairs at the Department of Treasury. There, she played an instrumental role in helping support the country’s recovery from the global financial crisis.

She has served in administrations of both parties, serving as a staff economist at the Council of Economic Advisers during the George H.W. Bush administration and as deputy national economic adviser in the Clinton administration. She was a professor of applied economics at the Massachusetts Institute of Technology.

As Vice Chair, she will be tasked with supporting efforts – efforts that are already underway – to empower workers and refocus our economy on Main Street, and make sure that all Americans have good jobs with growing paychecks and an affordable cost of living.

That also means supporting efforts to close the racial wealth and income gaps that have barely shrunk in decades. As the Fed has noted, “the average Black and Hispanic or Latino households earn about half as much as the average White household and own only about 15 to 20 percent as much net wealth.”

When we all do better, we all do better.

With Governor Brainard as Vice Chair of the Fed, Americans will have someone who understands that workers – not corporations, not Wall Street – create economic growth. Her commitment to the success of all Americans – from all walks of life and every region of the country – is clear in all the work she’s done, throughout her distinguished career.

Acting Director Thompson has a similarly long and distinguished career in public service.

In her time as Acting Director, Ms. Thompson has taken meaningful steps to put renters, homeowners, and families first.

Over the past six months, Ms. Thompson has:

- directed the GSEs to strengthen their plans to preserve affordable housing and support manufactured housing and housing in rural areas;
- expanded opportunities for middle class and low-income homeowners to save money on their mortgages through refinancing; and
- increased the focus on fair housing at the GSEs.

I can think of no other nominee as qualified to work to make homes more available and affordable for families throughout the country while strengthening the financial standing of the GSEs.

More than two dozen consumer advocates, civil rights organizations, and housing advocates have all written to this committee supporting her.

Before being designated as Acting Director in June 2021, Ms. Thompson served for eight years as the Deputy Director for the Division of Mission and Goals at FHFA.

There, she led an office responsible for the mission activities of the GSEs and housing and regulatory policy under both Republican and Democratic Directors – ensuring the safety and soundness of Fannie Mae, Freddie Mac, and the Federal Home Loan Banks.

Prior to joining FHFA, she spent 18 years at the Federal Deposit Insurance Corporation, or FDIC. At the FDIC, where she worked for seven different chairpersons from both political parties – and in senior-level positions, including Director of the Division of Supervision and Consumer Protection and Director of the Division of Risk Management and Supervision, helping to stabilize our nation's banks.

Earlier in her career, she served at the Resolution Trust Corporation, cleaning up and restoring faith in our financial system after the Savings and Loan Crisis.

At FHFA, she will be in a position to tackle some of the most pressing issues facing homeowners and renters, and to ensure the stability of our housing finance system.

Whether you're looking to rent or to buy, housing had become too expensive and too hard to find long before the pandemic began.

More than 50 years after passage of the Fair Housing Act, people of color are far more likely to be denied for a mortgage, are far less likely to own their own home, and are far more likely to pay more in rent than they could afford.

And in just the past week, tragic fires in Philadelphia and the Bronx have reminded us of how far we need to go to ensure that everyone has a safe, affordable home.

FHFA has an important role to play in addressing each of these challenges, and Acting Director Thompson has distinguished herself as the person we need to lead this critical work.

Both of these nominees understand the challenges our economy faces. They understand the people who make our economy work, like so many of this president's nominees.

It's notable that as we recover from a pandemic that laid bare just how hard women work – at paid jobs in the labor market, and at unpaid jobs taking care of their families – we have two women poised to take leading roles in our recovery.

I want to thank both nominees for their many years of exceptional public service and their willingness to continue to serve our country.