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January 28, 2022

Honorable Sherrod Brown, Chairman
Honorable Patrick J. Toomey, Ranking Member
Honorable Jack Reed, Member
Honorable Richard C. Shelby, Member
Honorable Jon Ossoff, Member
Honorable Raphael Warnock, Member
Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, DC 20510

Dear Senators:

I am writing in support of Dr. Lisa Cook's nomination to serve on the Federal Reserve Board of Governors. I am especially proud that Lisa is from Milledgeville, Georgia. I knew her father, Reverend Payton Cook, a very respected Baptist minister and a highly regarded leader in Milledgeville and in our state. Lisa is a graduate of Spelman College in Atlanta, where she was a Truman Scholar and Spelman's first Marshall Scholar. I am honored to strongly recommend Dr. Cook to the Senate Banking Committee, and to recommend that she be confirmed by the full Senate for the Federal Reserve System Board of Governors.

With the significant challenges and opportunities facing our nation, we would be fortunate to have someone with Dr. Cook's breadth and depth of experience and leadership skills serving on the Federal Reserve System Board of Governors. Dr. Cook currently serves as a Professor of Economics and International Relations at Michigan State University.

During her 30 years of teaching economics, Dr. Cook has taught macroeconomics, international economics, and economic history, all of which are relevant and important in decision-making related to monetary policy.

Dr. Cook was elected to the Federal Reserve Bank of Chicago Board of Directors in November 2021 and to the Federal Home Loan Bank of Indianapolis Board of Directors in 2020. As you well know, the Federal Home Loan Bank system was critical in helping to resolve the housing crisis during and following the Great Recession. As a member of the Board, Dr. Cook now advises bank management on macroeconomic policy and serves on the Budget Committee and the Finance and Risk Oversight Committee.

Dr. Cook is one of a few leading academic economists advising the leadership of two Federal Reserve Banks – through her service on the Academic Advisory Council of the Federal Reserve Bank of Chicago and the Advisory Board of the Opportunity and Growth Institute at the Federal Reserve Bank of Minneapolis.

Dr. Cook is the third African American to serve in a senior role at the Council of Economic Advisers (Obama-Biden Administration, 2011-2012) in its more than 50 years. While there, Dr. Cook was the Senior Economist responsible for analyzing and advising on the eurozone crisis, where she led and coordinated the CEA/NSC daily briefing on the eurozone for White House senior staff.

In her role at the CEA, working with Jeffrey Sachs, Dr. Cook advised President Obasanjo of Nigeria on economic policy during its debt crisis. She has also advised other senior officials in other countries, including the Minister of Finance of Rwanda and the Vice President of Burundi. Her exposure and experience in these economies helped to develop and hone her skills related to inclusive, people-centered, sustainable economies and economic policy.

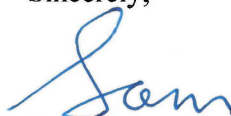
Dr. Cook also has extensive experience in the financial services industry. She has interned and worked at a wide range of bank and non-bank institutions, including the World Bank, a commercial bank (NationsBank, now Bank of America), an investment bank (Salomon Brothers, now Citigroup), and several Federal Reserve Banks. In addition, her research and experience have included China, Russia, Brazil, South Africa, other emerging markets, OECD countries, and African countries. Dr. Cook's broad exposure is a valuable asset as she will deal with important questions concerning the global economy, the U.S. economy, and monetary and banking policy in the U.S., particularly in times of uncertainty.

Over the course of her career, Dr. Cook has been afforded many opportunities. One of the most meaningful was receiving the prestigious National Fellowship at the Hoover Institution at Stanford University, which recognizes top young economists in the U.S. and provides resources for fellows to do research on cutting-edge topics. Dr. Cook's interaction with Nobel laureates Ken Arrow, Milton Friedman, and Paul Romer while at Stanford was a unique experience and greatly influenced her recent research on innovation and economic growth.

I know that your schedules are packed, but I hope that you will be able to meet with Dr. Cook personally in the near future. I am confident that, like me, you will enjoy getting to know her and that you will be impressed with her experience, her knowledge, and her strong qualifications for this important position. Dr. Cook is one of our nation's most experienced and accomplished macroeconomists and a leading authority on banking systems and international economic growth. If confirmed for the Federal Reserve System Board of Governors, Dr. Cook would be the first Black woman to serve in this role. I urge you to recommend that she be confirmed by the full Senate.

With my best wishes to you all in your important responsibilities. Thank you for your service to the Senate and to our nation.

Sincerely,



Sam Nunn