



February 1, 2022

The Honorable Sherrod C. Brown, Chairman
Committee on Banking, Housing, and Urban Affairs
503 Hart Senate Office Building.
Washington, D.C, 20510

The Honorable Patrick J. Toomey, Jr., Ranking Member
Committee on Banking, Housing, and Urban Affairs
248 Russell Senate Office Building.
Washington, D.C, 20510

U.S. Senate Committee on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Brown and Ranking Member Toomey,

We are writing today to express our support for the nomination of Sarah Bloom Raskin to serve as Vice Chair of Supervision of the Board of Governors of the Federal Reserve System as well as the nominations of Dr. Lisa Cook and Dr. Philip Jefferson to serve on the Board of Governors of the Federal Reserve System. We encourage the United States Senate to expeditiously confirm all three nominees.

As stewards of our city and state's budgets, we acknowledge and appreciate the vital importance of strong leadership at the Federal Reserve. This leadership is more important than ever, as our country struggles to recover from the dual economic and public health crises brought on by the pandemic, exacerbating existing social and economic inequalities. The economy has made great strides over the last year under the Biden Administration. American workers are benefiting from a healthier labor market that is bringing relief to families across the country. However, we must carefully navigate our way through the complicated economic impacts of the pandemic that continue to put a strain on many families' household budgets. We believe that President Biden's nominees are more than ready for this task and would welcome the opportunity to work with them in this effort.

In addition to the continued imperative to shepherd the U.S. economy and financial system into a healthy post-pandemic recovery, we are also aware of the need to prepare for systemic risks on the horizon that could cause instability in the future. The looming threats of climate change, cybersecurity and other potentially risky phenomena require diligence and forward-thinking leadership. We urge you to not only meet this moment in our country's

history, but to also help prepare us for the future by confirming these highly qualified candidates.

We endorse President Biden's nominees not only for their unparalleled expertise and impressive experience, but also for the diversity they would bring to the Federal Reserve. At this unique moment in the history of our country, it is critical that those directing the country's financial infrastructure represent and reflect the diversity of the American experience. Improved diversity at the Federal Reserve will ensure stronger and more equitable policies that will in turn, improve the overall health of our economy.

Dr. Lisa Cook represents the dynamic leadership our country needs at the Federal Reserve. Her exceptional background includes years of experience in public service, academia, and macroeconomics, combined with a demonstrated deep understanding of racial disparities in our economy. Before her current position as professor of economics and international relations at Michigan State University, she was on the faculty at Harvard University's Kennedy School of Government and a National Fellow for research in economics at the Hoover Institution at Stanford University. In addition to her impressive academic credentials, she brings a wide range of experience in government - from appointments at the National Bureau of Economic Research to four Federal Reserve Regional Banks. As senior economist on President Obama's Council of Economic Advisors, Dr. Cook dealt with key economic issues and pragmatic policymaking, including experience in the 2008 financial crisis and the Eurozone crisis, which makes her well-poised to navigate our unprecedented challenges. With her extensive research on Black unemployment and how barriers to economic opportunity in Black communities have harmed our economy, Dr. Cook will provide much-needed input to achieve maximum employment and price stability.

Sarah Bloom Raskin is a lifelong public servant with an exceptional track record as a champion for consumer protection, prudent regulation, and financial risk mitigation. As the former Deputy Secretary of the Treasury and Federal Reserve Governor, Bloom Raskin is well-suited to help lead regulation at the Federal Reserve as Vice Chair for Supervision. During her previous tenure at the Federal Reserve and Treasury Department, she was deeply involved in developing the response to the 2008 financial crisis and safeguarding the country's financial infrastructure. In addition to this high-level leadership, Bloom Raskin gained intimate familiarity with the everyday challenges facing state and community-level banks and financial institutions as Maryland's chief financial regulator. Her leadership in identifying and mitigating current, as well as future risks, to the economy and financial system demonstrates her unparalleled aptitude and suitability for the role to which she has been nominated.

With an impressive resume and a breadth of expertise, Dr. Philip Jefferson will be an excellent Federal Reserve Governor. Currently, he is Vice President for Academic Affairs, Dean of Faculty, and the Paul B. Freeland Professor of Economics at Davidson College. Dr. Jefferson has served as an economist at the Federal Reserve, and worked with Federal Reserve Regional Banks in Minneapolis and New York. His research on how macroeconomic and monetary policy impacts employment, economic growth, and household finances make him well-qualified. Further, his deep understanding of inequality and poverty

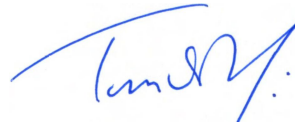
stands out to us, such as his research on how business cycles impact poverty rates and his examination of the role of monetary policy in raising employment opportunities for historically underserved workers. Dr. Jefferson will bring strong policy and research experience, sound judgement, and unique perspectives to the Board.

We appreciate your continued leadership in safeguarding our country's banking and financial system, and trust that you will confirm these exceptional nominees.

Sincerely,



Brad Lander
New York City Comptroller



Thomas P. DiNapoli
New York State Comptroller



Zach Conine
Nevada State Treasurer



Tim Eichenberg
New Mexico State Treasurer



Sarah A. Godlewski
Wisconsin State Treasurer



Deborah B. Goldberg
Treasurer and Receiver-General
of Massachusetts



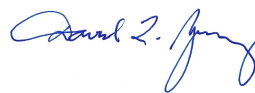
Beth Pearce
Vermont State Treasurer



Michael J. Pellicciotti
Washington State Treasurer



Tobias Read
Oregon State Treasurer



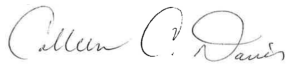
David L. Young
Colorado State Treasurer



Henry E. M. Beck
Maine State Treasurer



Julie Blaha
Minnesota State Auditor



Colleen C. Davis
Delaware State Treasurer



Seth Magaziner
Rhode Island General Treasurer



Natalie Braswell
Connecticut State Comptroller



Fiona Ma
California State Treasurer



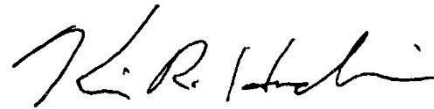
Darius Shahinfar
Treasurer and CFO, Albany (NY)



Bill Henry
Baltimore City (MD) Comptroller



Darlene Green
St. Louis (MO) Comptroller



Kevin R. Hardwick
Erie County (NY) Comptroller



Mark Pinsley
Lehigh County (NY) Controller



Kimberly Davis
Clinton County (NY) Treasurer



March Gallagher
Ulster County (NY) Comptroller



Dr. Dorcey L. Appllys
Chief City Auditor, Albany (NY)

cc: Members of the Senate Committee on Banking, Housing and Urban Affairs