

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

Dear Chairman Brown,

The National Community Reinvestment Coalition (NCRC) and the undersigned organizations would like to express strong support for the nomination of Sarah Bloom Raskin to serve as Vice-Chair of Supervision for the Federal Reserve and for Dr. Lisa Cook and Dr. Phillip Jefferson to serve as Governors.

Bloom Raskin's career demonstrates her deep commitment to building an inclusive economy. She will support full employment and the needs of entrepreneurs and small businesses. She will provide important leadership at a time when the Federal Reserve considers the modernization of the Community Reinvestment Act. Bloom Raskin is a long-time advocate for using CRA to remedy economic inequality. During her previous tenure at the Federal Reserve, she expressed her concerns about the lack of wage growth in [lower-wage occupations](#), the long-term impacts on a worker's income after the loss of a job, and the mismatch between the location of available workers and available jobs. While at the Treasury Department, she advocated for new federal policies that would protect [struggling student loan borrowers](#) from unfair servicing practices.

Her commitment to building an inclusive economy was on display during a keynote address at [NCRC's 2013 conference](#) when she stated: "Today, about one-quarter of all workers are considered 'low-wage.' They are sanitation workers, office receptionists, and nursing assistants; they are single mothers of three who worry: How will I be able to send my children to college? What if my landlord raises the rent this year? Tens of millions of Americans are the people who ask themselves these questions every day." She later stated: "In light of these challenges, I ask questions that have been asked before: What can economic policy do to reduce unemployment, economic marginalization, and the financial vulnerability of millions of lower-income working Americans?"

She also brings experience in the field of consumer protection as well as a collaborative working style to the Board. From 2007 to 2010, Bloom Raskin served as Commissioner of the Office of Financial Regulation. During that time, she supervised all Maryland state-chartered banks, credit unions, and trust companies. She successfully navigated Maryland's economy through the turbulence of the financial crisis. [Under her leadership](#), the OFR used its enforcement

powers to protect consumers from foreclosure loan modification scams and thwart predatory mortgage lenders. The [Maryland Consumer Rights Coalition](#) named her its “Consumer Advocate of the Year” in 2009. When she left the OFR in 2010 to join the Federal Reserve, Kathleen Murphy, Chief Executive Officer of the Maryland Bankers Association (MBA), offered her appreciation for Bloom Raskin's working style, citing her "[strong oversight but accessibility.](#)" In 2022, the MBA called her "[an incredibly collaborative individual.](#)"

Bloom Raskin understands the importance of preventing financial institutions from taking on too much risk. When regulators sought to apply limits to the extent that financial institutions could engage in proprietary trading, Bloom Raskin stood alone in saying that the [proposed restrictions were not tough enough](#). While some have alleged that her concerns about climate change reflect a willingness to blend financial regulation with social policy, her lens remains focused on the question of [long-term economic resilience](#). Bloom Raskin is calling for regulators to have tools that can assess the risk posed by climate change on assets held by the Federal Reserve or the entities that it supervises.

Bloom Raskin understands the importance of reducing economic inequality. When discussing the financial crisis, she has stated on several occasions the risk rising inequality could play in restraining economic growth. In a 2013 [speech](#) to the Society of Government Economists and the National Economists Club, she stated that "the large and increasing amount of inequality in income and wealth, which has been an ongoing development for decades, may have exacerbated the crisis and I think more research is required to determine whether it may also pose a significant headwind to the recovery from the crisis for years to come."

That same year, Bloom Raskin made similar remarks in a [speech](#) to the Hyman P. Minsky Conference on the State of the U.S. and World Economies. She noted that "economic marginalization and financial vulnerability, associated with stagnant wages and rising inequality, contributed to the run-up to the financial crisis and how such marginalization and vulnerability could be relevant in the current recovery." Bloom Raskin has stated her understanding that it is not part of the Federal Reserve's mandate to address inequality directly. However, from past statements, it is clear she understands the role the Federal Reserve can indirectly play in reducing inequality. Her policy expertise, along with her collaborative working style and experience in consumer protection, as previously mentioned in this letter, makes her the ideal candidate to help the Federal Reserve address issues of economic inequality in our nation.

NCRC also strongly supports the nominations of Dr. Lisa Cook and Dr. Phillip Jefferson as Governors. Dr. Cook and Dr. Jefferson would bring not only expertise, but a diverse perspective and experience to the Board. Should they be confirmed, Dr. Cook would become the first Black woman to serve on the Federal Reserve Board and Dr. Jefferson would be only the fourth Black

man out of nearly 100 appointments on the Federal Reserve since it was created by Congress in 1913.

Dr. Cook is one of our nation's most respected macroeconomists and is recognized as an international authority on banking systems, economic growth, innovation, markets and global finance. Along with serving on the Board of Directors of the Federal Home Loan Bank of Indianapolis and the Board of the Federal Reserve Bank of Chicago, she is a tenured professor at Michigan State University. Her research on the impact of discrimination on innovation and the impacts of the 2008 financial crisis and her service on the White House Council of Economic Advisors and her past work with the Federal Reserve Banks of New York, Minneapolis, and Philadelphia demonstrate she is well qualified for the position.

Dr. Jefferson's research on the effects of macroeconomic and monetary policy on employment, poverty, and household finance and his visiting appointments with the Federal Reserve Bank of New York and the Board of Governors of the Federal Reserve System similarly demonstrate he is well qualified to be a governor. He will be one of the first Governors whose [primary research interests](#) are in applied topics in poverty. His instincts to ask questions at the intersections of employment and health reflect his capacity to understand the complex and interrelated nature of policy problems. We are also encouraged by the focus he has taken on economic volatility faced by [Black and female-headed households](#).

The Biden Administration has put forward a slate of strong nominees. Each will bring a commitment to addressing the concerns of America's working families. They will move our nation forward at a critical time. We commend the Administration for wisely selecting these individuals to oversee the levers of our nation's economy. Now the next critical step is for the Senate Banking Committee to confirm each nominee.

Sincerely,

National Community Reinvestment Coalition

Affordable Homeownership Foundation, Inc
Black Cultural Zone Community Development Corporation
California Coalition for Rural Housing
California Reinvestment Coalition
Coalition for Non Profit Housing and Economic Development
Coastal Enterprises, Inc.
Community Reinvestment Alliance of South Florida
Delaware Community Reinvestment Action Council, Inc.
Devotion USA, Inc.
EAH Housing

Empowercom
Fair Housing Center of Northern Alabama
Georgia Advancing Communities Together, Inc.
Housing Action Illinois
JOVIS
Maryland Consumer Rights Coalition
Massachusetts Affordable Housing Alliance
Metropolitan St. Louis Equal Housing and Opportunity Council
National Housing Resource Center
Neighborhood Impact Investment Fund
New Jersey Citizen Action
Northwest Indiana Reinvestment Alliance
Peoples Opportunity Fund
Piedmont Business Capital
Pima County Community Land Trust
River Cities Development Services
South Dallas Fair Park Inncity Community Development Corporation
Southern Dallas Progress Community Development Corporation
St. Petersburg Neighborhood Housing Services, Inc. dba Neighborhood Home Solutions