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**NOMINATIONS OF PHILIP NATHAN JEFFERSON,
LISA DENELL COOK, AND ADRIANA DEBORA
KUGLER**

HEARING
BEFORE THE
COMMITTEE ON
BANKING, HOUSING, AND URBAN AFFAIRS
UNITED STATES SENATE
ONE HUNDRED EIGHTEENTH CONGRESS

FIRST SESSION

ON

NOMINATIONS OF:

PHILIP NATHAN JEFFERSON, OF NORTH CAROLINA, TO BE VICE CHAIRMAN
OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

LISA DENELL COOK, OF MICHIGAN, TO BE A MEMBER OF THE BOARD OF
GOVERNORS OF THE FEDERAL RESERVE SYSTEM

ADRIANA DEBORA KUGLER, OF MARYLAND, TO BE A MEMBER OF THE BOARD
OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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NOMINATIONS OF PHILIP NATHAN JEFFERSON, LISA DENELL COOK, AND ADRIANA DEBORA KUGLER

WEDNESDAY, JUNE 21, 2023

U.S. SENATE,
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS,
Washington, DC.

The Committee met at 10:27 a.m., in room 216, Hart Senate Office Building, Hon. Sherrod Brown, Chair of the Committee, presiding.

OPENING STATEMENT OF CHAIR SHERROD BROWN

Chair BROWN. The Senate Banking, Housing, and Urban Affairs Committee is back in session.

The Committee meets today to consider three nominations to the Board of Governors of the Federal Reserve System: The Honorable Philip Jefferson to be Vice Chairman; The Honorable Lisa Cook to be a member; and The Honorable Adriana Kugler to be a member. We thank the nominees for appearing here today and for their willingness to serve. And we also thank them for waiting through what seemed like an interminable markup session, so thank you for your patients.

The economy is in a different place from where it was at this time last year. Back then, Russia's brutal invasion of Ukraine devastated global energy markets, driving up the cost of gas. The national average price of gas topped \$5 a gallon. Global supply chain disruptions resulted in shortages of key goods, increasing costs on American families. And inflation, we know, hit a peak rate of 9.1 percent.

Today, inflation is at 4 percent, short of the Fed's target, of course, of 2 percent, but a steady improvement from the 9 percent last year. Global supply chains have begun to stabilize. Product shortages have eased. Ports are less congested. The price of gas has fallen, and domestic energy production has increased. The unemployment rate is under 4 percent.

This is the strongest labor market for American workers in decades, thanks to the work that two of you have done on the Fed to help that happen, and the Administration's work, especially. The country added 339,000 jobs in May—think of that—bringing the total number of jobs created since the Democrats were in the majority, since I have been Chair of this Committee, to 13 million new jobs. In April, the Black unemployment rate hit 4.7 percent, the

lowest in 50 years. In May, the unemployment rate for Latinos dropped.

The economy is trending in the right direction. We must build on that success and work to solve the persistent problems that have held back American workers for decades, regardless of the economic trends.

At this important time in our economic recovery, we need all seven Federal Reserve Governors working to grow an economy with low prices and plentiful job opportunities, to uphold—as I have talked to all three of you individually about, some longer than others—to uphold the Fed’s dual mandate of promoting stable prices and maximum employment.

We are fortunate to have three exceptionally qualified nominees before the Committee today. I will speak about them in a moment. I will go to you, and then I want Senator Menendez to introduce one of the people on the panel.

OPENING STATEMENT OF SENATOR TIM SCOTT

Senator SCOTT. Thank you, Mr. Chairman. Thank you for your willingness to serve our Nation in your very important roles that we have the responsibility, constitutional responsibility to vet and talk about.

Mr. Jefferson, thank you for your willingness to continue to support the philosophy that I think is really embedded in the American culture that the free market system is the marvel of the world and one that requires us to continue to focus our attention on how do we improve it based on the current philosophy and the mandate of the Fed. And I thank you for your willingness to do so.

Before us today, however, are three noms, not just one, who are asking us to confirm them to serve the American people through their Government-appointed positions. But two of these noms seem more interested in having Government serve their personal ideologies and their political priorities. Unlike the famous words that I paraphrase of JFK, “Ask not what you can do for your country but rather what the country can do for you,” I think Governor Cook and Ms. Kugler both want to use their positions and their influence to influence and immerse their philosophies into the mainstream of American life, through these incredibly powerful posts. Examples would include everything from reparations to climate agenda, systemic racism, ESG, and other issues that distract from the actual job of the Fed. Using something like the Black unemployment as a way we determine Fed decisions is just as discriminatory as using only the Asian unemployment would be. Very different outcomes but both very distorting.

I think it is important for us to have noms who want to serve the country and not have their positions be leverage for their ability to weave into our overall philosophy their ideologies.

With that I return to you.

Chair BROWN. Thank you, Senator Scott.

Before yielding my time to Senator Menendez, I want to recognize Senator Menendez for his many years of championing Hispanic representation in our financial system and at the highest levels of Government. Bob?

Senator MENENDEZ. Thank you, Mr. Chairman. Thank you and to Ranking Member Scott for an opportunity to say a few words about what I consider a historic hearing.

Today we have before us three exceptionally qualified nominees to serve on the Federal Reserve: Dr. Jefferson, Dr. Cook, and Dr. Kugler. For a moment, though, I would like to touch on Dr. Kugler's nomination and the personal significance that it holds for me.

In her appearance today I see the story of my mother, Evangelina Menendez. Seventy years ago, my mother convinced my father to leave behind the only life they had ever known in Cuba. They arrived, like so many before them, as immigrants on unfamiliar shores, reaching for the American dream. Every day my mother worked long hours as a seamstress in a factory, always striving to provide for her three children. She is the reason I sit in this chair as a United States Senator.

Because of the sacrifices she made as a fierce Latino who loved our country and its promise, in the way that only an immigrant can, today Dr. Kugler sits in her chair as a first-generation American as well. What a shining testament to the power of the American dream.

Only in America are our stories even possible, which is why, for 30 years in Congress, I have pushed for greater representation in every industry, at every level. To me, creating more stories like ours is part and parcel of creating a more perfect union.

Earlier this year I made the case to the Biden administration that this nomination is a golden opportunity to send a clear and powerful message that the hopes and dreams of Latinos are central to the promise of America. Today, Dr. Kugler makes history as the first person of Latino descent ever nominated to serve on the Federal Reserve. It is a remarkable accomplishment, and I want to recognize all she has done to earn it.

And I say what she has done to earn it, I see no ideology in her views. I see a pragmatism that comes from being an economist. I hear no "woke-ism." I hear no purpose of promoting a plan or a program or an idea. What I see is a former Chief Economist at the Department of Labor, who now serves as the U.S. Executive Director at the World Bank. She brings both a domestic and international perspective at a time when the global economy has never been more connected. She has conducted invaluable research on labor markets, unemployment, and productivity, all which are central to the Federal Reserve's dual mandate. And because of her work and her reputation, she has earned the endorsement of 33 of her peer economists from across the political spectrum, who call her, quote, "a brilliant, objective economist who takes an evidence-based approach to decision making and is an expert in policy evaluation," close quote.

In short, she is eminently qualified for the position she has been nominated for. And because of her unwavering work ethic, her commitment to public service, and her sterling credentials, we are able to hold today's hearing, which is more than a century in the making. That is right. In the 110-year history of the Federal Reserve there has never been a member of the Board of Governors who has lived the experience of being Latino in America, not once.

And so today we have an opportunity to take momentous steps and right history in real time. I want to thank Dr. Kugler for her willingness to serve, and I want to thank my colleagues for giving me this opportunity to speak from the heart about what her nomination means for the 62 million Latinos who call America home. Simply put, we see ourselves reflected in this historic nomination. And while she may be the first one of us nominated, and hopefully confirmed, we certainly do not expect her to be the last.

Thank you, Mr. Chairman.

Chair BROWN. Thank you, Senator Menendez. And Senator Van Hollen, from Maryland, has a few comments.

Senator VAN HOLLEN. Thank you, Mr. Chairman and Ranking Member. Congratulations to all three of you on your nominations. Governor Jefferson, thank you for your earlier work at my alma mater, Swarthmore College, as Chair of the Department of Economics. And I just wanted to second the remarks made by Senator Menendez and also add, Dr. Kugler, that we are pleased in Maryland that you are a great resident of our State. You bring us great Maryland pride. So congratulations to all three of you, and welcome.

Chair BROWN. Thank you, Senator Van Hollen. I will do introductions, what is left of those introductions.

We are fortunate to have three exceptionally qualified nominees. Dr. Philip Jefferson is the President's nominee to be Vice Chair of the Federal Reserve. If confirmed, he would be only the second Black man to serve in this role. In 2022, the Senate confirmed Dr. Jefferson in a 91–7 vote to a 14-year term as a member of the Federal Reserve.

He is a recognized expert on the economics of poverty and opportunity. Before joining the Fed, he served as Vice President for Academic Affairs, Dean of Faculty, and Paul B. Freeland Professor of Economics at Davidson College. And as Senator Van Hollen said, also Chair of the Economics Department at Swarthmore, my daughter's alma mater. Welcome to the Committee.

The President has renominated Dr. Lisa Cook to a 14-year term on the Board of Governors. Despite a toxic campaign by the far right to discredit her nomination, the Senate still confirmed Dr. Cook's nomination to the Board of Governors in May of last year. I was proud to help lead that fight. Like Dr. Jefferson, she is a respected economist with decades of monetary policy experience.

Prior to joining the Fed, Dr. Cook served as Professor of Economics and International Relations at Michigan State University, becoming one of the country's leading researchers on international economic growth and innovation economics. She had served as a Senior Economist at the White House, Senior Advisor at the Department of Treasury, and Adjunct Professor at the Harvard Kennedy School of Government.

Welcome, Dr. Cook. Really glad you are back, and it took over a century to have a Black woman Governor on the Federal Reserve. Dr. Cook shattered that glass ceiling last year. We are thrilled she wants to serve a full term.

We will also consider the historic nomination of Dr. Adriana Kugler. Thank you. I can only endorse the words of Senator Menendez.

Dr. Jefferson, proceed.

Oh, I am sorry. We need to swear them in. Would you please all stand. I apologize.

Do you swear or affirm that the testimony you are about to give is the truth, the whole truth, and nothing but the truth, so help you God?

Mr. JEFFERSON. I do.

Ms. COOK. I do.

Ms. KUGLER. I do.

Chair BROWN. Do you agree to appear and testify before any duly constituted committee of the Senate?

Mr. JEFFERSON. I do.

Ms. COOK. I do.

Ms. KUGLER. I do.

Chair BROWN. Thank you. Take your seats.

Dr. Jefferson, please begin.

STATEMENT OF PHILIP NATHAN JEFFERSON, OF NORTH CAROLINA, TO BE VICE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Mr. JEFFERSON. Chairman Brown, Ranking Member Scott, and Members of the Committee, thank you for the opportunity to appear before you today. I am honored by President Biden's nomination to serve as Vice Chair of the Board of Governors of the Federal Reserve System. If confirmed, I will continue to use my experience and expertise in pursuit of the goals that Congress assigned to the Federal Reserve on behalf of all Americans: maximum employment and price stability.

When I spoke to this Committee over 16 months ago, I was a Ph.D. economist with an eclectic research background: macroeconomics and monetary economics, poverty and economic inequality, and applied econometrics. I posited then that these varied specializations would provide unique perspectives on the complex issues facing the Fed. One year of service as a Fed Governor has tested this hypothesis, and I can confirm its accuracy. I have equally learned from and enjoyed the broad range of views around the Federal Open Market Committee table.

As a Governor, I have focused on the design, implementation, and transmission of monetary policy; served on key committees on monetary affairs, supervision and regulation, and community banks; and chair the committee on Board affairs.

The Fed's decisions affect all Americans. We consult data, empirical evidence, and research. But fully understanding the U.S. economy means understanding the experiences of those who live and work in it. Since arriving at the Federal Reserve, I have made two-way communication with the public a priority, from meeting with business and community leaders, workers, students, and retirees to public speeches.

Experience shows that achieving our dual mandate fosters an environment characterized by a dynamic labor market, thriving entrepreneurship, sustainable growth, and secure and stable savings and investment. It also provides a critical foundation for monetary policy in challenging times. Our commitment to these goals will ground inflation expectations appropriately so that policy does not

encumber private economic decision making. Long-run inclusive prosperity also requires paying careful attention to the financial system's safety and soundness.

The economy faces multiple challenges, including inflation, banking sector stress, and geopolitical instability. The Federal Reserve must remain attentive to them all. Inflation has started to abate, and I remain focused on returning it to our 2 percent target. Despite recent stress, the U.S. banking system is sound and resilient, and I remain attuned to any threats to its stability.

Before closing, I wish to acknowledge the love and support of friends and family, especially my sons Nathan and Miles. Again, thank you for the opportunity and for your consideration of my nomination.

If confirmed as Vice Chair, I look forward to working with each of you and with this Committee. I welcome your questions.

Chair BROWN. Thank you, Dr. Jefferson.

It was an honor to attend your swearing in as it was, Dr. Cook's swearing in back a while ago. So Dr. Cook, good to see you here.

STATEMENT OF LISA DENELL COOK, OF MICHIGAN, TO BE A MEMBER OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Ms. COOK. Chairman Brown, Ranking Member Scott, and other Members of the Committee, thank you for the opportunity to appear before you today. I am humbled and honored to have been re-nominated by President Biden to serve a full 14-year term on the Board of Governors of the Federal Reserve System.

In my work as a Federal Reserve Governor, my background and professional experience have proven to be invaluable. I spent my childhood in Milledgeville, Georgia, in the midst of the rural, desegregating South. My dedication to public service was invigorated by observing the courage and resolve of my late parents and other members of my family. We stood alongside friends and neighbors whose names were never recorded, and others, like the Rev. Dr. Martin Luther King, Jr., whose memories are engraved in our Nation's history.

After being a Marshall Scholar at Oxford University and earning my Ph.D. in economics at the University of California, Berkeley, I engaged in pathbreaking analytical and empirical research on economic growth, innovation, and financial institutions while on the faculty of Harvard University and of Michigan State University and as a National Fellow at the Hoover Institution. My professional colleagues elected me to help lead the field as a member of the Executive Committee of the American Economic Association, and I was selected as a Research Associate of the National Bureau of Economic Research. In addition, I have gained valuable experience from my work at the U.S. Department of the Treasury and the President's Council of Economic Advisers.

I have significant experience in banking and finance, as is evidenced by my service on the board of directors of the Federal Reserve Bank of Chicago and of a Community Development Financial Institution in Michigan, in addition to my employment at an investment bank and a large commercial bank. Indeed, community

banks and other local financial institutions elected me as a director of the Federal Home Loan Bank of Indianapolis.

When I appeared before you last spring, I pledged to protect the independence of the Federal Reserve. Over the past 13 months, I have been unwavering in my dedication to ensuring that our decisions serve the American people rather than any political or special interests.

As a policymaker, I am committed to following a data-driven approach. My analysis draws extensively on high-frequency data and cutting-edge methodologies. This approach is especially important in a context where the pitfalls of relying on traditional analytical methods have been quite evident.

I am acutely aware that the Federal Reserve's policy actions affect the daily lives of all Americans. The economy can only thrive when everyone can take part and contribute. Therefore, I consistently strive to engage directly with business and community leaders, workers, entrepreneurs, students and retirees, and other Americans. Listening to their experiences and perspectives where they are—from Grand Rapids to Oakland to Spartanburg to Detroit to New Orleans—has been critical for informing my own policy decisions.

I am committed to promoting sustained economic growth in a context of low and stable inflation. A strong economy contributes to broad-based prosperity by bringing people off the sidelines and providing opportunities to develop key job-market skills.

As I stated to this Committee last year, elevated inflation is a grave threat to sustaining the expansion of the American economy. Therefore, in my role as a voting member on the Federal Open Market Committee I have been consistently supportive of our rapid and forceful actions to tighten monetary policy and bring inflation down. If confirmed, I will stay focused on inflation until our job is done. The American economy is at a critical juncture, and it will be essential for the FOMC to act as needed to bring inflation back to our 2 percent inflation target.

Senators, it has been a great honor to serve the American people. As public servants, we vow to work on behalf of all Americans. I am grateful for your time and attention today, and for your consideration of my nomination. If confirmed, I look forward to continuing to work with you in this important role.

Before concluding, I would like to express my gratitude to all of my family members, especially those here today—my aunt, Wivona Murray Ward, and my sisters, Melanie and Pamela Cook—for their steadfast love, encouragement, prayers, and support over many years.

Thank you. I look forward to your questions.

Chair BROWN. Thank you, Dr. Cook.

Dr. Kugler, you are recognized for 5 minutes.

**STATEMENT OF ADRIANA DEBORA KUGLER, OF MARYLAND,
TO BE A MEMBER OF THE BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM**

Ms. KUGLER. Good morning, Chairman Brown and Ranking Member Scott. I would like to take this opportunity to thank Senator Menendez and Senator Van Hollen for their generous intro-

ductions. It is truly a privilege to have been nominated by President Biden to be a member of the Board of Governors of the Federal Reserve System. I am honored for the opportunity to appear before you today.

With me today are my husband of 29 years, Ignacio Donoso, and my daughter, Miri. My son, Danny, is watching from New York. I am also tremendously grateful to introduce my parents, Bernardo and Nelly, who have sacrificed so much to support me over the years.

As a first-generation American and daughter of Colombian immigrants, I am fortunate to have lived the American Dream after having seen poverty and adversity. I have had educational and economic opportunities that my parents and grandparents would have never had, and I have benefited from social mobility that is only possible in our dynamic U.S. economy.

My maternal grandfather had to leave high school to help his widowed mother raise his five siblings and my maternal grandmother was orphaned at the age of 3 in Colombia. My paternal grandparents fled religious persecution and had to restart their lives on a new continent. My parents worked hard every day to ensure I had every available opportunity to succeed. My family has instilled in me the importance of resilience and an unwavering work ethic and the value of giving back to those less fortunate than you.

I attended public high school in Maryland, earned a bachelor's degree at McGill University and completed a Ph.D. in economics at U.C. Berkeley. My areas of specialization are applied econometrics and labor economics. Over the course of my 25-year career, I have produced original research and evidence-based policy analysis on labor markets, unemployment, worker mobility, and firm productivity, all topics that inform the Federal Reserve's important work. If confirmed, my extensive experience analyzing U.S. economic data will be critical in fulfilling my duties at the Federal Reserve and in making well-informed monetary policy decisions.

The Federal Reserve's dual mandate to promote stable prices and maximum employment remains fundamental. And as we have seen in recent months, the role of the Federal Reserve in fostering the safety and soundness of banks and resilience of the financial system remains as critical as ever. If confirmed, I am deeply committed to setting monetary policy to reduce inflation and promote maximum employment, and to foster the resilience of the financial sector to support job creation and economic growth. My personal and professional experience guides my understanding that high inflation hurts workers and businesses alike, and I believe that it is important to bring inflation down to the Fed's 2 percent target. This will give us a strong foundation to build an economy that supports all Americans.

If confirmed, I look forward to upholding the Federal Reserve's independence, making decisions in collaboration with my colleagues, and based on the best data and analysis. As Chief Economist at the U.S. Department of Labor, I worked on issues related to job growth, unemployment, and workforce development following the Great Recession. In my current role as U.S. Executive Director at the World Bank, I have worked to provide strategic direction as

the world grapples with multiple crises, including the recovery from the pandemic, high inflation around the globe, and the economic spillovers of Russia's war on Ukraine.

I have also served in a number of leadership roles during the course of my career, including as Vice-Provost at Georgetown University. In those roles, I have always placed the highest priority on being a reasoned voice, grounded in evidence and working to advance organizational goals. If confirmed, I intend to bring the same balanced and cooperative leadership approach to the Board of Governors.

Thank you again for the opportunity to come before you today. I would be happy to answer your questions.

Chair BROWN. Thank you, Dr. Kugler.

So as not to show favoritism to any of these three outstanding nominees I have one question for each of you, and please be as brief as you can so we can keep within 5 minutes.

Governor Jefferson, and left to right, we have seen three major bank failures in the last 4 months. As Vice Chair Barr noted, these three banks failed, quote, "following substantial deposit overflows, over poor management of interest rate risk and liquidity risk." The rapid collapse of these banks brings into focus issues of financial stability and lurking risks to our financial system.

My question, Dr. Jefferson, what risks are you closely monitoring? How should we think about those risks in the economy more broadly?

Mr. JEFFERSON. Thank you, Senator, for your question. You are correct. Recently we did experience a period of banking stress. As I look ahead to the economic outlook for the third and fourth quarter I am monitoring very carefully the possibility of additional tightening from the banking sector with respect to credit. It represents a downside risk for the economy, and I am watching that very carefully.

With respect to financial stability concerns, as you mentioned liquidity risk is something that certainly we would want to monitor along with banks' provision of interest rate risk.

So these are factors that we must continue to monitor, along with the rapid potential flight of deposits in banks that have a structure where they depend on a large share of uninsured deposits.

In addition to that, I am also looking at, quite carefully, weakness in the commercial real estate sector, as the pandemic has had an adverse impact on that sector. It is certainly the case that loans that are based in commercial real estate are subject to additional risk.

And finally, Senator, there is cybersecurity, always something that must be monitored so that our financial system is robust to potential bad actors who could compromise our financial system.

Chair BROWN. Thank you, Governor Jefferson.

Governor Cook, your thoughts on the state of the economy. Eleven straight month inflation fell, now registering at 4 percent. The Fed paused rate hikes this month, as you know. Prior to pursuing rate hikes they had raised benchmark interest rates 10 times since March of 2022. How do you view the state of the economy? Are there key economic indicators that give you hope that the Fed is

taking the right steps necessary to get inflation down to its target 2 percent number?

Ms. COOK. Thank you for your question, Senator. We are committed to getting inflation back down to the Fed's 2 percent inflation target. The inflation rate peaked in 2022, and it is coming down, but we are not there yet. It is not back to its 2 percent target.

With respect to risks associated with inflation, there are several, including global commodity prices, the resurgence of global commodity prices, and supply disruptions—those were huge—and intensification of Russia's aggression in Ukraine. These were factors that were prevalent during this pandemic-related economy.

On the front of economic growth, certainly there is a risk that economic growth could slow. Interest rate hikes worked to tighten financial conditions, and therefore to limit aggregate demand, to bring supply and demand into better balance. That is where the inflation is coming from. So there is a risk there. But certainly we hope that if there an economic activity slowdown that there is not one that leads to a recession.

Chair BROWN. Thank you, Dr. Cook.

Dr. Kugler, you are an expert in labor economics. You have conducted extensive research and analysis into labor markets, examining how training programs help young workers maximize their God-given potential. Working in the Obama administration, Chief Economist at the Department of Labor, serving as Executive Director of the World Bank, all those things make you immensely qualified for this.

Share with us how your experiences have shaped—and when we talked in my office I know we did not get to some of your background, and I wanted to explore a bit—tell us how your experiences have shaped your view of monetary policy, particularly in light of the Fed's dual mandate.

Ms. KUGLER. Thank you very much for that question, Chairman Brown. I would say both my personal and professional experiences have shaped my view of the dual mandate, of the need to bring down inflation and the need to keep maximum employment.

I spent my childhood in Colombia, where in the late 1970s and the early '80s inflation was very high, hovering about 25 percent. This is something that you saw and felt in everyday life, when you went to the grocery store, when you went to buy anything, and you had to make decisions as to what to buy or what not to buy.

In that context too, unemployment was very evident, and it showed how that could get you into poverty. The lack of employment and the precarious employment left many homeless. That was a reality back in Colombia, my parents' home country.

So this drove me to study economics, and this certainly drove my interest in economics, and I ended up, in my Ph.D. program, at a top program in the country, to study macroeconomics, to specialize in macroeconomics and labor economics. Those were my specialties. During that time I was lucky enough that the Federal Reserve gave me a fellowship as a graduate student. I was a visiting scholar at the Federal Reserve Bank of San Francisco where I spent time, and I had an office in the Research and Statistics Department.

Now I have had a 25-year career, as you mentioned, Senator, where I have produced regional research, but I have also done a tremendous amount of policy analysis, looking at labor markets and also firm productivity. Both of these areas of research clearly inform the employment side of the dual mandate as well as the price side and the stability of prices that the Congress has asked the Fed to fulfill.

I truly believe that both sides of the mandate are very important, and one side of the mandate may become more important at some points and the other side of the mandate may become more important at other times. Right now the inflation side is critical. It is very important to continue to bring down inflation to its 2 percent target. I am committed to that. I believe firmly that those that are hurt the most by high inflation but also by high unemployment are always the most vulnerable. I have seen it with my own eyes, both when I was growing up in Colombia, but also here in our great U.S. economy. So thank you very much.

Chair BROWN. Thank you, Dr. Kugler. Senator Scott.

Senator SCOTT. Thank you, Mr. Chairman.

This question is for both Governors Jefferson and Cook on the diversity of our financial institutions. Competition is a bedrock of the American experiment, and the diversity of our banking system has been a core tenet of the prosperity that our Nation has experienced. Today we have about 4,000 banks, a figure that has been on the decline for the last couple of decades.

While it is important to recognize that large financial institutions serve a valuable purpose, we must also ensure that small financial institutions are allowed to prosper and persevere to serve their communities. I am a big believer that community banks are where you find that community relationships. It allows for folks to have a relationship that helps them get a loan to start a small business or a mortgage. That relationship becomes really important.

And too often, new regulations increasingly result in compliance burdens which prevent many of these institutions from being profitable, and they often cannot compete on even footing with the larger institutions who employ thousands of employees, it seems, just to meet the financial and Federal regulations.

Given your roles will involve the oversight of all of our Nation's banks, how will you commit to ensuring the continued diversity of our financial system, and maybe more pointedly and specifically, the one-size-fits-all, is that your view of how we should regulate our banks, or is a more tailored approach being necessary?

Mr. JEFFERSON. Thank you, Senator Scott, for your question. And let me affirm the perspective that the diversity of the banking system is really one of the strengths of the American economy. It is very much the case that the role of community banks often is vital for the communities in which they exist because of that personal, what we call, relationship banking, which is the key to access for many small businesses who are just starting out.

My view with respect to regulation is that regulations should be set at a level that is consistent with the level of risk of the institution. Necessarily, community banks are less complex than the large banking organizations in our economy, and therefore the regulatory

burden should be substantially less than what we see with respect to the large organizations.

What we want is confidence in our banking system by depositors and businesses, and so finding the right level of regulation to make sure that our community banks are safe and sound is the key to that confidence and what will allow them to continue to provide the vital function that you have articulated so well.

So I do believe in a measured, tailored approach to regulation.

Senator SCOTT. Thank you very much. Governor?

Ms. COOK. I would agree with Governor Jefferson, and I would just like to add a few things. Like you, I am very interested in the diversity of the sizes of institutions in the financial system. As you know, I have served on the board of a CDFI, and I was elected by community banks to serve on the board of the Federal Home Loan Bank of Indianapolis. So I completely understand relationship banking, as you are discussing, and how deeply rooted community banks in their communities, and how they serve entrepreneurs, businesses, and the people, households, in those communities.

And I agree with tailoring, that they should not have to be burdened by the same requirements that large banks are, and that they should be able to thrive in these communities without the burden of significant regulation. So I agree with you. There has been a secular decline for 30 years in the number of community banks, and I think it is a serious issue. But I think the diversity of the banking system, sizes especially, is a strength of the U.S. banking system.

Senator SCOTT. Thank you. I am running out of time so I am going to ask, unfortunately, the two of you one more question as it relates to—Vice Chair Barr has indicated that he wants a higher capital standard as it relates to how much capital is kept on the sidelines. I think that may ultimately end up punishing small businesses and their relationship with the banks, the more capital we require on the sidelines as a result of SVB or Signature Bank, which I think would be a mistake. It leaves fewer dollars to be loaned out.

I would love to hear your perspective on higher capital standards, specifically as it relates to the failures that we have just experienced, which I think is more of a liquidity issue than a capital standard.

Mr. JEFFERSON. Well, as I indicated in my response to Chairman Brown, these liquidity issues and interest rate issues that you mentioned, Senator, were quite significant in the bank stress episode that we experienced in March.

Now with respect to capital requirements, that is something that I know Vice Chair Barr is in the process of evaluating. My personal view is that we want a banking system that is sound and resilient so that banks are able to lend throughout the cycle. So as we think about capital requirements we are always, or I will always be thinking about that tradeoff between making banks more resilient and sound and credit available. We do not want to prohibit the banks from doing their vital role in the economy, which is allocating credit, and they are the ones to assess entrepreneurs to see what businesses they want to fund. And that is a vital role, and we never want to curtail that.

So I think we have to deal with always, grapple with, the trade-offs between those two things and spending the right level of capital.

Senator SCOTT. Thank you. Anything you want to add to that, ma'am?

Ms. COOK. I will just add that I think about this like an economist would in terms of the objective function. What is the objective to have more resilience in the financial system? But I am aware of the constraints as well, the other considerations, and that includes possibly not having enough capital, enough credit to lend out to businesses.

So we take into account holistically both the objective of resilience and the constraints associated with obtaining that resilience. And like you, I am interested in the diversity of the banking system, so that is a strength. I would not want small community banks to be burdened with the regulation that we see for larger institutions. And I think that there are many, as a result of getting back to your question of SVB, there are proposals that are being developed, and I look forward to seeing those and reviewing those proposals as you put them forward.

Senator SCOTT [presiding]. Thank you, Governor Cook. Senator Smith.

Senator SMITH. Thank you, Ranking Member, and thank you to all of you for being here. Congratulations. You are all highly qualified nominees, and I thank you for your willingness to continue to serve on the board, and to serve on the board.

Dr. Jefferson and Dr. Cook, I was proud to support your nominations last year, and I look forward to doing so again. And Dr. Kugler, I really enjoyed our conversation this last week, and I appreciate the breadth of your expertise and your thoughtful approach to the variety of issues that is within the Fed's purview, and of course, your connection to Minnesota, which I learned about as well when we met. So I look forward to supporting your nomination as well.

Dr. Kugler, I wanted to ask you a bit about—I was very impressed by your experience and research that you have done on the intersection between labor markets and public policy. And could you just talk a bit more about that and how that research will inform your work at the Fed?

Ms. KUGLER. Thank you, Senator Smith, and thank you very much for taking the time to meet with me last week. I very much enjoyed our conversation and appreciated hearing your views on the economy.

I spoke a little bit in response to the question by Senator Brown about my 25-year career generating original research and policy work, and I think that would be critical in informing my views on the dual mandate. I have worked extensively on the employment side of the mandate, but I have also worked on the stable prices side of the mandate.

In addition to having done extensive research and understanding dynamics of businesses and worker mobility in the labor market I have also spent a good amount of time in policy roles. During the Great Recession I was Chief Economist at the U.S. Department of Labor, and during that time we spent a lot of time thinking about

developing policy proposals to address job creation, to address unemployment, to address workforce development. All of those measures were critical in terms of getting people back to work, working on the supply side, getting people back into the labor force and into job, but also in terms of trying to help businesses hire new people. So both sides are really very critical.

I understand that the labor market has two sides to it. It is the businesses and the workers that are trying to make the best for each other.

So that has been part of my work. When I was there, I have to say, I very much took data-driven approach and evidence-based driven approach to policy proposals. I truly believe that data is very key in informing decisions and policy decisions. It grounds you on the facts. It grounds you on what is happening in the economy, it informs what the drivers of those new developments in the economy are, and it allows you to identify what works and what does not work, based on impartial studies and impartial evidence that can tell you where to go next.

Senator SMITH. Thank you. Thank you so much.

I want to just quickly, if I could, ask—I will direct this to Dr. Cook and Dr. Jefferson. I am very interested, of course, in the Community Reinvestment Act and the incredible power that this law has to expand and improve access to credit and investment in traditionally disadvantaged and marginalized communities. And the CRA has finally been updated, after quite a long time.

I am wondering if you just have any comments that you would like to make about why it is important to have that updated CRA and where you see us going from here. Dr. Cook?

Ms. COOK. Thank you for your question, Senator. I definitely believe that the CRA is fundamental to a fair banking system. I sat on the board, as you know, of a CDFI in Grand Rapids, Michigan, and getting credit to the entire economy is something that is a part of the CRA. So getting funding for them is a part of the CRA, a part of the updating, and I look forward to considering it further when the proposals are put out later.

Senator SMITH. Thank you. Thank you very much.

Chair BROWN [presiding]. Thank you, Senator Smith.

Senator Vance, of Ohio, is recognized.

Senator VANCE. Thank you, Mr. Chairman. I appreciate everybody being here, and I appreciate the Chairman for holding this important hearing.

And I want to start maybe by just pointing out the obvious, that one of the important things the Federal Reserve does, of course, is hopefully help us prevent the next global financial crisis. And I want to focus, in particular, Ms. Cook, on some of your views here, because I think you have written some things I agree with and some things that I disagree with too.

Just to start with and to give you some chance to explain your particular perspective here, I understand this is a very complicated question, but at a high level what do you think caused the 2008 global financial crisis?

Ms. COOK. I think there were multiple factors causing the 2008 crisis. Certainly I would say, living in Michigan, I certainly saw the mass layoffs that allowed for people who had taken out mortgages

to no longer be able to make those payments. So that, to me, was one of the primary causes. But certainly extending credit in a way that was not sensible, both receiving credit and extending credit, especially in the subprime sector, helped to cause the global financial crisis.

Senator VANCE. I appreciate that, Ms. Cook, and I agree with you. Of course, one thing that I would add here is that we took, as you said, some primary credit problems and really exploded them by introducing a whole host of highly complex financial instruments. It seems like nobody understood them especially well. That obviously provided a lot of leverage in the economy, so when \$10 disappeared, all of a sudden \$1 million disappeared, \$10 million disappeared, and on and on the dominoes went.

I want to ask, Ms. Cook, if you had to rank it, where would you say a lack of racial and gender diversity ranks on that list? Would you say it is a top 5 factor, a top 10 factor in what caused the global financial crisis? Lack of gender and racial diversity, of course, at the big banks.

Ms. COOK. Senator, as a Federal Reserve Governor I think about the dual mandate first and I think about the two legs of that dual mandate, and those are maximum employment and stable prices. And as a Governor, I have been engaged with my colleagues on the Federal Open Market Committee in fighting inflation aggressively. And I have been focused on the dual mandate, and that is how, if reconfirmed, I would plan to proceed.

Senator VANCE. I appreciate that, Ms. Cook, and the reason I asked this question is this. In a 2019 interview, you said that a lack of women and diversity leads to the next economic crisis. In another speech you suggested that a lack of diversity was, quote, "at the root of the financial crisis and the Great Recession."

So my question is, do you think that a lack of diversity was a root cause of the recent turmoil in the banking sector, or do you think it was a root cause of the 2008 GFC?

Ms. COOK. Senator, again I would focus on my time in the past year of being a Governor and focusing on the inflation fight. When I have written about diversity, in particular, something that you might be interested in that you focused on is immigration and where capital goes, and where in the country it is. So certainly as a Fed Governor I have been out in all parts of the country, listening to community banks and listening to communities about where credit is available and where it is not, and what the Federal Reserve might be able to do to provide such credit in the system, which is part of our dual mandate.

Senator VANCE. I appreciate that, Ms. Cook, and I will say that I hope you continue that work because I certainly agree that we need to extend credit where possible and make sure that businesses, whatever the color of the skin of the founder, have access to capital, and I think that is probably an area where there is some alignment between the two of us.

The final point I would make, and the reason I asked this question, and probably one of the last times I will ever get to talk to you, and you are likely to be confirmed, is I really worry about how much time we focus on the tasks that we have in a given day, and if we are focused too much on the wrong things we do not have

enough time to focus on the right things. That is certainly true in my job, and I think it is true in any other job.

My worry is that especially at the Federal Reserve, which is doing important supervisory work, to the extent that we are focused on diversity, that may distract from our ability to focus on far, far more important things that are at the root of the Federal Reserve's mandate.

So I hope, whatever your views and whatever your disagreements and agreements with me on that topic, when you are confirmed, as you likely will be, you take the focus on the core function, and I hope that none of us are distracted by some of these other concerns. Because I think that is what may lead to the next financial crisis, a lack of supervisory authority from the Federal Reserve, and I think over-focusing on diversity enhances and makes that more likely. It does not make it less likely. Thank you for answering my questions.

Chair BROWN. Thank you, Senator Vance.

Senator Fetterman, of Pennsylvania, is recognized.

Senator FETTERMAN. Thank you, Mr. Chairman.

Dr. Cook, hello. Last time you were here my predecessor was minimized by your credentials and insisted that you were not prepared for this job. Essentially, he made tanking your nomination to be his priority in 2022. Would you agree with that, tanking your nomination?

Ms. COOK. Senator, in the year that I have been a Governor, a Federal Reserve board Governor, I have focused on the dual mandate of maximum employment and stable prices. And I have brought to that both experience and research, experience in policy-making at the Council of Economic Advisors, at the Treasury, and I have also brought my research to bear.

Senator FETTERMAN. Thankfully, he failed. Thankfully, he failed. And it is abundantly clear that you are qualified. You have a Ph.D. in economics. Correct?

Ms. COOK. Yes.

Senator FETTERMAN. You worked as a Professor of Economics at Michigan State. Correct?

Ms. COOK. Yes.

Senator FETTERMAN. You served as a Senior Economics at the Council of Economic Advisors, and on the board of a Community Development Financial Institution in Grand Rapids. Correct?

Ms. COOK. Yes.

Senator FETTERMAN. Not that you have been at that role now for over a year, can you now speak to how your experience prepared you for this role and for your year on the board for informing your future work?

Ms. COOK. Thank you for that question, Senator. In particular, I will just piggyback on the answer that I gave Senator Scott. My time as a member of the board of directors of a CDFI has certainly informed the way I see credit getting into the system and the stability of the financial system, and tailoring regulation of the smallest institutions. That is one immediate way that I have seen that. And as a member of the committee on smaller regional banks and community banks, I have leveraged that knowledge to understand

how our supervision and regulation affect small and medium-sized institutions.

So I think it was critical to have that experience and experience in the financial sector, at an investment bank, at a large commercial bank, with the Federal Home Loan Bank of Indianapolis, where community banks selected me to serve. And certainly my research is clearly focused on the dual mandate, on maximum employment, in particular, related to economic growth, productivity, innovation. And I have brought that research to bear in addressing these questions in our decisions.

Again, thank you for that question, Senator.

Senator FETTERMAN. Thank you. And again, I am so grateful that my predecessor was not able to stop you being appointed.

Dr. Kugler, I believe that it is critical for the Federal aims to create an economy that truly works for working people. Can you please talk about your background in labor economics and your time at the Department of Labor which will shape your work for working on the board?

Ms. KUGLER. Thank you, Senator Fetterman, and thank you for meeting with me last week. I very much appreciated your time.

Let me say that I totally believe that the two sides of the dual mandate, both bringing down inflation and promoting maximum employment, can benefit all Americans and create broad-based prosperity for the entire country, and I think this is critical.

I have certainly worked much more in one side of the mandate, the employment side of the mandate. I have deep expertise in labor markets. As U.S. Chief Economist at the Department of Labor I worked on job creation policy, on policies that tried to get people back into work, including workforce development, and I have extensive experience analyzing U.S. economic data. In particular labor market data, data on employment, on wages, on prices from the Bureau of Labor Statistics were critical to develop some of these policy proposals because I truly believe in evidence-based policymaking. I believe that a data-driven approach can give us a balanced approach toward policymaking, and it is critical.

In fact, after I left my position as Chief Economist at the Department of Labor I was asked by BLS to join the Technical Advisory Committee to help them develop better measures of the CPI that would take into account product substitution, that would take into account changes in the consumer basket so that we could understand, in times like we are living through today, better where we are in terms of inflation and where we need to go.

As U.S. Executive Director of the World Bank, which is a Senate-confirmed position, and I thank Senator Hagerty for having supported me in that role, I have also helped the World Bank grapple with some of the same issues. In fact, inflation around the globe is something that we have seen spread throughout. It is not a U.S. phenomenon. It is an international phenomenon, and it is something that we are seeing, even at much higher levels, experienced in other countries.

I also have engaged on the recovery from the pandemic across the world, which again, is the other side of the mandate, the mandate that grows economies, that creates jobs.

And so I believe I really bring a different perspective, a nuanced understanding of labor data, which is critical to understanding where we are and where the economy is going. And I look forward to continuing to work on both sides of the mandate. But as I indicated before, I think right now the price stability side of the mandate is very critical, and I am certainly committed to bringing down inflation to the 2 percent target.

Chair BROWN. Thank you, Senator Fetterman, and I concur that your predecessor's inability to stop Dr. Cook's nomination was a very good thing.

Senator Hagerty is recognized.

Senator HAGERTY. Thank you, Mr. Chairman.

Governor Jefferson, welcome back. It is good to see you again. If confirmed for this new position you are going to take over a key monetary policy position at the Federal Reserve. You will likely be tasked with considering whether the United States Government should issue a retail central bank digital currency. Chair Powell has been clear that the Federal Reserve lacks the authority to issue a retail CBDC without congressional authorization.

In March, before the House Financial Services Committee, Chair Powell testified that, quote, "It is absolutely the case that Congress will need to authorize the Federal Reserve to issue a CBDC." He is also on record saying that to advance a retail CBDC the Fed, quote, "would need buy-in from Congress, from the Administration, from broad elements of the public," and that again, quote, "the Fed would not proceed with a CBDC without support from Congress in the form of an authorizing law."

My first question, Governor, is do you agree with Chair Powell that the Federal Reserve cannot issue a CBDC without authorization from Congress?

Mr. JEFFERSON. I do, Senator.

Senator HAGERTY. Thank you. Governor, before I continue I just want to make it clear that I am going to vehemently oppose any attempt to create a central bank digital currency, whether that is at the Federal Reserve, here at Congress, or in the executive branch. A tool of this nature not only represents an attack on American sovereignty, it poses an unprecedented threat to our individual liberties. And frankly, I think that any tool like this that the central bank and the Chinese Communist Party in China uses to control its people should be vehemently rejected by the American public.

Governor Cook, welcome. As you know, Vice Chair of Supervision Michael Barr will soon release his significant alteration to the bank capital rule structure, known as Basel III or Basel Endgame. And as a member of the Federal

Reserve's Committee on Financial Stability have you had an opportunity to review the draft of the new rule? And if so, if you could clarify, what specific weaknesses in our current framework would this new draft address?

Ms. COOK. Thank you for the question, Senator. Indeed, Vice Chair Barr is conducting a holistic review of capital standards, but we have not received proposals yet to review related to the Basel III Endgame.

Senator HAGERTY. So for the record you have not reviewed a draft? You have not seen it? This is a 1,000-page proposal. You have not had an opportunity to look at any of this at this point?

Ms. COOK. Neither the review, which is not yet complete, the holistic review, nor——

Senator HAGERTY. I am talking about the draft that is being put together now.

Ms. COOK. Right. So I have not had a chance to review it yet, no. I have not received it, but I look forward to reviewing it when I receive it, yes.

Senator HAGERTY. It is going to be extensively—if it is a 1,000-page-plus rule, it is going to be an extensive proposal that has very, very broad-ranging ramifications. So I hope that you will have the opportunity to review that, and once you do I would very much be interested in getting your perspective, and your staff can get back with mine——

Ms. COOK. Absolutely.

Senator HAGERTY. —on the specifics of what ought to be addressed by this dramatic proposal that we are anticipating. Again, I am hearing a lot of rumors about what is in it. I know a lot of people are talking about what is in it. I would be interested in your perspective once you have a chance to see the draft.

I think that we ought to keep in mind the fact that we have been through some very real-world banking stress, when you think about what has happened through the pandemic, what we have navigated with Silicon Valley Bank, with Credit Suisse, and it is tested the large banks, and I think they have done fairly well through this process. So again, I am looking at this very keenly in my eye, and I will be very interested to see where you land on this too, what your concerns might be, and again, what you think this might address.

But what I want to make sure that we do not do is use this in some way as an effort to back-door certain changes that some of my colleagues would like to see, ideological changes, that do not have anything to do with the strength, the security, and soundness of the banking system.

Thank you, Mr. Chairman.

Chair BROWN. Thank you, Senator Hagerty.

Senator Warner, from Virginia, is recognized.

Senator WARNER. Thank you, Mr. Chairman. My apologies to my colleague from Vermont.

Before Senator Hagerty leaves I would like to make a couple of quick comments. One, I think you right on the central bank digital currency. I was concerned prior to COVID that China, by moving aggressively with the digital yuan, and with Chinese tourists flooding Europe that that might become a default international standard.

Mr. Chairman, we had hearings on this earlier. I think it would be time to revisit it. I do not feel this maybe as strongly as Senator Hagerty, but I sure as heck would like to get further educated. I know we have looked at this from the intel side, but I hopefully would——

Senator HAGERTY. Senator Warner, I certainly respect your opinion on this too, and you have a different perspective in your role

as Chair of the Intel Committee. In our role in this subcommittee here, in the Banking Committee, I—

Senator WARNER. I think it is time to revisit. And I do want to actually mention again Senator Hagerty's point. Dr. Kugler, it is nice to see you, but your colleagues, who I have had the chance of supporting in the past, I think we have got to have appropriate safety and soundness standards. But I do worry, when we have got as aggressive a monetary policy we have at this moment in time that if there is not a phase-in on some of these new capital standards we could have the perfect storm of these two entities intersecting and dramatically decreasing access to credit at a moment when we have got large segments of our economy, commercial real estate in particular, could really be hit hard.

So I do hope, recognizing that this more falls into Vice Chair Barr's standpoint, that that intersection—and I just really, you know, this could be that time when monetary policy and safety and soundness, both on their own, might be worthwhile and appropriate, but could have an intersection point on access to capital.

And that, Dr. Kugler, is going to lead me to my first question for you, and congratulations on your nomination, because I know Dr. Cook and Dr. Jefferson, to a lesser extent, we talked about this issue which is near and dear to my heart, and a whole lot of us on this Committee, and that is access to capital issues for underserved communities. I was very proud of the fact that working with then-Chair Crapo—maybe not then-Chair—but during the Trump administration we actually got \$12 billion—\$3 billion in grants, \$9 billion in Tier 1 capital—for minority depository institutions and community development financial institutions, CDFIs. We have now created a caucus that continues to grow. I think we are up to about 20 bipartisan members.

CDFIs are kind of an underserved part of the community, but they have, by this Tier 1 capital that has gone out—and again, I know Dr. Cook was on the board of one—we have seen an outward lending uptick of about 40-some percent from this Tier 1 capital.

We are actually now working—again, Secretary Crapo, Deputy Secretary Adeyemo, and I—on getting many of the corporates who, in the aftermath of the murder of George Floyd, promised they would do things. They promised about \$300 billion. Five billion dollars was all that we have been able to track, but we have got \$1 billion of additional commitments of deposits in CDFIs.

And some of this money has to be sticky because if not you could have, in a world of internet-based runs, the same phenomenon, and frankly, CDFIs could be the first victims, even though we have upped their capital, could be the first victims of capital flight. So trying to get these companies with large balance sheets to put at least a year-long capital into CDFIs.

This is quickly turning into a monologue, not a question, but I know your colleagues are already supportive. You, as a labor economist, I hope, and would believe, would have a strong interest in making sure we have access to capital across all communities. And particularly Black and brown communities bore the brunt of COVID, their businesses.

So could you, in this last minute, address that issue of CDFIs and MDIs and their role in the overall lending environment in the country?

Ms. KUGLER. Thank you very much, Senator Warner, for that question. I truly believe that a healthy and a strong banking system requires a diverse banking system with a diversity of sizes. But in particular, I think that the small and community banks play a key role in providing credit to low- and moderate-income communities. So I truly believe they play a critical role. I agree with you. I think additional resources are important for CDFIs and MDIs as well as technical assistance but also ensuring that they are not overburdened.

So I think there are many ways to support CDFIs, and I would certainly work to support them. I believe that they need to serve all communities across the country, including rural communities, underserved urban communities, and also Native land areas. So we need to reach all Americans, and we need to make sure everybody has access to credit in a way that allows them to prosper.

Senator WARNER. Again, as you know, and Dr. Kugler, I have not served on one and I do not think you are going to get a chance to answer this. My time has expired. But CDFIs, by their definition, have to serve 60 percent low- and moderate-income individuals. While I applaud a lot of our community banks, CDFIs have a much greater focus, and I think they need that extra support.

Thank you, Mr. Chairman.

Chair BROWN. Thank you, Senator Warner.

Senator Warren, of Massachusetts, is recognized.

Senator WARREN. Thank you, Mr. Chairman, and congratulations to our nominees who, like every one of President Biden's Democratic Fed nominees, have committed to the strongest ethical standards in the history of the Fed. Thank you for that.

The single biggest threat to our banking system is concentration. Three bank failures this spring reminded us that too-big-to-fail is still alive and kicking in the banking industry. Little banks, even mid-sized banks, do not pose those risks to our economy, but when multibillion-dollar banks stumble, taxpayers are ultimately on the hook.

Even though we know about these risks, the big banks keep merging with other banks and getting bigger and bigger. But every one of those mergers must, by law, be approved by our financial regulators before they can go through. Despite the too-big-to-fail dangers, the Fed, the FDIC, and the OCC have not formally rejected a bank merger application in more than 15 years. Now President Biden knows that this is a serious problem. That is why he issued an executive order directing banking agencies to revamp bank merger review process and to use it to, and I will quote him here, "guard against excessive market power."

As part of the Fed, you all would be called on to review and approve any big bank merger applications. So I just want to go down the line here. Dr. Jefferson, do you agree with President Biden that we need to strengthen the bank merger review process to protect against consolidation?

Mr. JEFFERSON. Thank you, Senator, for that question, and I want to contextualize my response a little bit, if you will allow me.

We follow the requirements given to us, the laws given to us, by the Congress in determining mergers, according to competitiveness, compliance with the Community Reinvestment Act, and the managerial competency for the——

Senator WARREN. Dr. Jefferson, I know the law here. The question I am asking you is you are about to have to face this question about the bank merger review process that is yours, the Fed's. That is what the law says. You get the power here. And all I am asking is do you agree with the President that we need to strengthen the bank merger review process to protect against consolidation? It is a pretty simple question. Yes?

Mr. JEFFERSON. Well, Secretary, yes, I mean, I want to——

Senator WARREN. I will take yes.

Mr. JEFFERSON. OK. But I also would like to contextualize what is happening in these processes. So the banks are aware of the law, just as you have stipulated, and so we do not want too much consolidation. That is exactly right.

Senator WARREN. Good. I will take that then as a yes. That is all I am looking for here, is that consolidation is a problem. Bank merger review guidelines are one way to beat back some of this consolidation drift that we seem to be heading into.

Can I just settle this on a yes?

Mr. JEFFERSON. You can settle this in saying that we appreciate the fact that we need a diversity of banks in the economy and that we would not want too much consolidation. I agree with that wholeheartedly.

Senator WARREN. OK. I just want to go down the line here, but I have got to tell you, I find your answer really troubling, that you cannot just say yes.

Dr. Cook, what about you?

Ms. COOK. Thank you for that question. So I am not familiar with what President Biden said, but as a member of the Committee on Financial Stability I have a broad host of concerns related to safeguarding the financial system. And one of those issues happens to be concentration among a lot of other factors. So I would look forward to, if any proposal comes our way, look forward to reviewing it carefully.

Senator WARREN. So does that mean that you think consolidation is a problem and bank merger guidelines, which have something to do with the consolidation, we should make them tougher in order to beat back consolidation?

Ms. COOK. Bank concentration is definitely a risk to financial stability, and therefore, yes, I am concerned about that.

Senator WARREN. Good. Good. And Dr. Kugler, how about you?

Ms. KUGLER. Thank you, Senator Warren, and I appreciated talking about these issues in your office last week. I first want to say that I am very grateful for your commitment to uphold the integrity and trust in our Government institutions, and I was happy to sign the pledge.

So getting to your question, let me say that I believe that the diversity of the banking sector is essential. Competition in the banking sector is critical. And I think it is certainly one of the factors that allows low- and moderate-income households to have access to credit. So I think this is very critical.

I can assure you that I would consider every merger application on its own merits, that I would understand the facts, that I would understand the consequences of consolidation, and I worry about excessive consolidation. So I certainly understand that you need a diversity of sizes of banks in the economy, but I think you need that competition, and it is critical to allow low- and moderate-income households to have access.

Senator WARREN. You know, I just want to say I am particularly concerned because regulators allowed America's biggest bank, JPMorgan Chase, to swallow up First Republic following its May collapse, making JPMorgan Chase the biggest too-big-to-fail bank, \$200 billion bigger. And now some of those same regulators are rolling out the red carpet for even more mergers.

According to a recent *New York Times* report, Treasury Secretary Yellen told big bank CEOs, in a private meeting, that she would welcome more bank mergers, in part because it would make it easier for regulators to do their job of overseeing the financial system.

Encouraging giant, too-big-to-fail banks to buy up small banks so there are fewer banks to monitor would be a dangerous mistake. We need tougher bank merger review guidelines and tighter rules on big banks. I know that the Fed is working on those right now, and I expect each of you to push for the strongest version of these proposals.

Thank you, Mr. Chairman.

Chair BROWN. Senator Tillis, of North Carolina, is recognized.

Senator TILLIS. Thank you, Mr. Chairman. Congratulations to all of you on your nominations, and Mr. Jefferson, particularly, congratulations to you. I supported your confirmation and I intend to support your confirmation on your next step. I also want to personally thank you for the time that we spent on the phone last week. I found your insights and your candor to be a breath of fresh air.

I have got a quick question. Mr. Barr, who has taken a look at the holistic review—and I understand that you will not necessarily opine on what Mr. Barr is doing within his lanes—but I am trying to square public comments he has made about the bank system being quite sound and what we all assume is going to be a decision to increase capital requirements for banks.

So where do you believe that we find a balance between capital standards? I mean, how can you reconcile the person who is responsible for this holistic review who says the banking system is quite sound and what we think is an eventual increase in capital requirements? How do you do that?

Mr. JEFFERSON. Senator, I want to thank you for taking time out to speak with me last week. I also enjoyed our conversation.

As you can imagine, I do not think it would be appropriate for me to speak about Vice Chair Barr's philosophies because I know he comes before this and other committees.

Senator TILLIS. That is fair enough. I anticipated that your answer was very disciplined, but I just hope Mr. Barr understands that those two need to be reconciled, so when we see his recommendations we will deal with them at that time.

We just had—I do not know if you were here, and I know some were in the audience—we were talking about this clawback law. The point that I made there is we are only talking about one of

what I consider to be the two root causes of Silicon Valley Bank failure, Signature Bank failure. I think First Republic is a slightly different category. But what I am surprised by is that I do not know if the FDIC or the Federal Reserve, can you confirm for me whether or not the FDIC or the Federal Reserve has taken any action against the supervisors that were responsible with the SVB supervision?

Mr. JEFFERSON. I can say, to my knowledge, I am not aware of that.

Senator TILLIS. So if there is a general sense that there was a lapse in supervision—and even, Senate bill 2155, for about a month or two after the collapse, was said by some of my friends and colleagues on the other side of the aisle as the root cause of the collapse. But we all know that there is optionality in there, and we know that the supervisors know that now because we are seeing an increasing rate of MRAs and MRIAs that are coming out with banks, subsequent to the Silicon Valley Bank lapse. So that suggests to me that someone did not put their foot on the accelerator with Silicon Valley Bank, and it suggests to me that we really need a full accounting of why they did that. Why were they lax with the MRAs, with the MRIAs, the outstanding MRIAs? We had the CEO here and said that he was encountering, I think, 31. I think that was the number.

So it just seems to me, and actually, if any other nominees—I see you taking notes—have your own comment, it does not seem like we are really focusing on the second part. There was a management failure. There was management malpractice. But it seems like there was a supervisory failure and potentially supervisory malpractice.

So how do we actually get to a point that there is some accountability there? There does not seem to be accountability today. How do you deal with that?

Mr. JEFFERSON. Well Senator, my recollection of Vice Chair Barr's report was that he did identify—

Senator TILLIS. He pointed to supervisory lapses, which is why I am wondering why there was not action taken.

Mr. JEFFERSON. Well, that, Senator, is above my pay grade in terms of determining who might—

Senator TILLIS. But if we get away from the specifics, but conceptually, when we look at the activities, the supervision and the bank, and most people think there is a general sense that there was a lapse, and there have been people at the Fed that have stipulated that maybe there was a lapse, why would there not be a natural follow-up to hold individuals accountable? Just conceptually.

Mr. JEFFERSON. Well Senator, I think that the points that you are raising are vital for further consideration by the board, and I think that in time to come, as we learn more about what happened in this episode, it will be the case that that knowledge will be used so that going forward—and I think that is really what is critical here, Senator, is lessons learned, and what can we do in terms of—

Senator TILLIS. Yeah. If we get nothing more than say maybe this group of supervisors gets a pass, but that behavior that was

demonstrated there is unacceptable so there will be consequences in the future if we have a lapse in supervision, to me would be a great start.

I want to thank you for being here, I want to thank you for your service to Davidson College, and I look forward to supporting your nominations.

Chair BROWN. Thank you, Senator Tillis.

Senator Menendez is going to take the chair. I am really appreciative of that. But Senator Cortez Masto will ask the next questions. Thank you.

Senator CORTEZ MASTO. Thank you. Thank you, Mr. Chairman. Congratulations to the nominees. Hello to the family members. This is almost done. You can almost go grab some lunch. And it is a pleasure for me always to be at these hearings to see these incredible nominees like yourselves who are willing to engage in public service, so thank you. Thank you. It is not always easy in this environment at times.

Let me bring us back to Nevada, my State. I want to talk a little bit about employment. There is sort of a paradox in the workforce in Nevada. The most recent data shows Nevada is both the highest job growth and the highest unemployment rate in the country right now. We had the highest unemployment rate in the Nation in April, which was about 5.4 percent, 2 points above the national rate of 3.4 percent, but we also had the largest percent increase in employment, at 4.2 percent as well.

So let me ask all three of you, and let me start with you, Dr. Kugler, and thank you for meeting with me. You have experience both at the national level, as a Chief Economist at the Department of Labor, and also at the international level as Executive Director of the World Bank Group for the USA and other entities. As you consider the Federal Reserve's mandate to keep unemployment levels low, how do you consider a State like Nevada in that paradox, with respect to unemployment?

Ms. KUGLER. Thank you, Senator Cortez Masto. It was really a pleasure having the opportunity to meet with you last week.

I have to say that some of the models that the Federal Reserve uses actually take into account both the levels as well as the changes. So what you are talking about is very important. Where do you start from and are you approaching, is your trajectory moving in the right direction.

Interestingly, most models consider one or the other, but I think both are really key and very important to consider as one is thinking about monetary policy decisions. So that is a very key question.

You want to be moving in the right direction. You want to be bringing down the level so that you are changing more, and more rapidly, so you are eventually bringing down the level and bringing down the level of unemployment for everyone in the State of Nevada, hopefully. So that is very key.

I think another key issue is how are we considering labor force participation and how are we considering the marginally attached, for example? What is the real tightness in the labor market, which you do not usually get to consider very well in some of these measures, the standard measures of unemployment. It is helpful to broaden some of those measures of unemployment in order to con-

sider the real tightness in the labor market, which has been a real issue when we are considering the concerns with inflation in the economy.

The other area where I think it is very key to focus on, and the Fed has been moving in this direction in its framework, is in thinking about shortages as opposed to surpluses in full employment. We are worried when people are unemployed, and that should be the focus in terms of that side of the dual mandate. It should be in achieving full employment. You know, if we are surpassing full employment that would only be a concern if you have a really, really tight labor. But the concern is when you have people out of work and unable to make ends meet.

Senator CORTEZ MASTO. Thank you. And Dr. Jefferson and Dr. Cook, similarly, how would you share or consider unemployment rates that are seemingly contradictory with the high unemployment rate but also what we see with the job growth as well? I am just curious.

Dr. Cook, do you want to go first?

Ms. COOK. Thank you for that question. It is a really important question. You and I talked about this in 2021, when I was testifying before Congress before. And I would agree with my colleague here that it is a difference in levels in changes. And what we know about strong labor markets is that they bring in people who may be at the margins of the labor market. So I think it is a good indicator. The unemployment rate is just people who are looking for jobs. And I think following the fact that there are jobs being added I think is a good thing, and hopefully the unemployment rate will follow.

But it is somewhat paradoxical because you can have an increase in the labor force participation rate and have an increase in the unemployment rate at the same time, just because more people are looking for work. But that is what strong labor markets do. So I would not consider them entirely contradictory if we are just thinking economically or statistically.

Senator CORTEZ MASTO. Thank you.

Mr. JEFFERSON. I would just add that what you have described is a very dynamic labor market, where you have certain sectors surging and other sectors releasing labor, and labor then has to be reallocated. So I definitely appreciate your concern with regards to the level of unemployment, but I would also want to share that what you have described is a dynamism in the Nevada economy, and is going through a transition in which it will settle, I believe, eventually, with higher levels of employment overall.

Senator CORTEZ MASTO. Thank you.

Senator MENENDEZ [presiding]. Thank you. Before I begin my questions let me take a moment to further note the outpouring of support Dr. Kugler has received. Dozens of groups, including bipartisan organizations such as the Hispanic Chamber of Commerce, the Latino Coalition, the American Society of Hispanic Economists have written in support of Dr. Kugler's nomination. Latino advocacy groups such as NALEO Hispanic Federation, the National Hispanic Leadership Agenda have also endorsed here. So I ask unanimous consent that these be entered into the record.

Without objection, so ordered.

Dr. Kugler, a key component of the Federal Reserve system is its independence, which gives it the ability to insulate itself from political pressures and implement evidence-based monetary policy. An independent Federal Reserve allows a financial system to remain stable and safe and our economy resilient to headwinds of the day. Through this, our country has been able to wade through challenging economic times and high inflation.

So as the U.S. Executive Director of the World Bank, you are clearly no stranger to economic leadership. Can you talk about your approach to data and evidence in your work at the World Bank and in academia?

Ms. KUGLER. Thank you very much, Senator Menendez. First let me say how honored and humbled I am by your introductory remarks and how humbled I am by the outpour of support from the Hispanic community and many economists, bipartisan economists, who have also written on my behalf.

I very much share your commitment to Fed independence. I think it is critical for the Fed to be able to work well and fulfill its mandate. It allows the Fed to focus on the long-term needs of the economy as opposed to short-term political pressures, and I think that is very critical.

It also allows the Fed to focus on a data-driven, evidence-based approach to policymaking, which I think is critical. We need to find out what the realities of the economy are. We need to find out the drivers of where the economy is. We need to find out where to go. All of that can be done only with objective and impartial analysis of data. So that is what I have done over the past 25 years of my career. I have actually published over 40 academic papers that are highly vetted. My colleagues know that here, that any economics paper that gets published in an economic journal is highly vetted. It gets many, many reviews. You get asked to recheck and check and triple-check and check 10 times before it can be published.

In terms of policy work, my approach has always been to look at data, to understand the realities of our economy, to understand the drivers of those realities, and to understand where we need to go based on impartial evidence produced by researchers from throughout the political spectrum.

So I do believe that in my work, both as Chief Economist at the U.S. Department of Labor and at the World Bank I have certainly used that approach, whether it is in regard to workforce development issues, to job creation, or at the World Bank most recently, when we come to analyze such important issues as high inflation around the world or food insecurity around the world.

So that has been exactly my approach, and if confirmed, Senator Menendez, I fully commit to upholding the independence of the Federal Reserve system.

Senator MENENDEZ. Thank you. That was my next question. I am going to yield to Senator Warnock.

Senator WARNOCK. Thank you very much, Mr. Chair, and congratulations to the nominees here today. We have before the Committee three outstanding and historic nominees to the Federal Reserve who are all eminently qualified to apply their efforts to abide by the Fed's dual mandate to maximize employment and manage inflation. They will further help the board reflect the diversity of

our great Nation, and are also all ready to maintain the safety and the soundness of our financial system.

Georgia banks are sound in terms of their expertise to lend to their communities, but they are having to carefully navigate higher rates and maintain customers' confidence following the failures of banks in other parts of the country. With higher interest rates and tightening credit conditions, small businesses, especially, are having trouble finding loans to help fund their growth. Meanwhile, the giant banks are spending billions on buybacks while their consumer and small business banking revenue has sharply increased, taking money straight from Georgia's communities and delivering it to their wealthy shareholders.

Dr. Cook, what actions is the Federal Reserve taking to ensure small businesses are not facing needless restraints on credit?

Ms. COOK. Thank you so much for your question, Senator, and it was a pleasure to speak with you in your office yesterday.

The way we approach financial stability is to think about the optimization problem, as any economist would, and the tradeoffs associated with optimizing supervision and regulation. Certainly we do not think that community banks, for example, should be burdened with the kind of regulation that you might see for larger banking institutions, and those are the ones that typically fund small businesses. And this is why I am particularly concerned about the bank stress that has been concentrated among the regional banks that typically fund small businesses, for example.

So what we are doing in terms of financial stability is to monitor very closely the ongoing effects of bank stress and making sure to monitor, and making sure that the system stays sound and resilient. And I am a big supporter of the diversity of the financial system, the diversity in sizes of financial institutions, and community banks, especially, have deep roots in their communities and know their clients very well. So I think that is the major way that the Federal Reserve is supporting small businesses and small institutions.

Senator WARNOCK. I think you are right about the importance of community banks, and just to push a little more, so what support has the Federal Reserve provided small lending institutions in the wake of these collapses?

Ms. COOK. We are reviewing, as a part of Vice Chair Barr's holistic review, of not just capital standards but also this review that was already published of SVB, to learn the lessons of the failure of SVB. So I think that is one of the major things, and then to translate that into concrete steps, and that is what we are doing.

I sit on the subcommittee on smaller regional banks and community banks, and we are actively discussing the ways in which we learned the lessons and make sure that this monitoring is happening so that that part of the financial system, and all of the financial system, stays sound and resilient.

Senator WARNOCK. Thank you so much.

Dr. Kugler, how would your experience at the World bank inform your work on the Federal Reserve board to support small businesses?

Ms. KUGLER. Thank you for that question, Senator Warnock. You know, it is interesting because just like we are experiencing infla-

tion today here in the U.S., at alarming levels, that inflation is even higher if you look at around the world. Inflation in a place like Lebanon is 200 percent. Inflation in a place like Zimbabwe is 60 percent, 50 percent in Argentina, 35 percent in Turkey. So you see it throughout the world, in different regions, and it is certainly much more pronounced everywhere else in the world. These are issues I have had to work with.

On the other side, the recovery from the pandemic was something that I also worked on at the World Bank, and I have worked on at the World Bank. And part of that help was not only helping households, but it was helping small- and medium-sized businesses recover from the pandemic or stay afloat through the pandemic so that the private sector could thrive, and when the time came to get out of the pandemic, that was so painful to us throughout the world, then the private sector could continue to hire those households and workers that very much needed that help after the pandemic.

So I have worked both on the recovery side as well as on the inflation side more recently, which just like here in the U.S. was experienced because of supply chain disruptions because of people withdrawing out of the labor force, and all of these exacerbated by Russia's war on Ukraine. So that has been felt even more in other continents, in other parts of the world, and I have worked very actively on all of those important issues, in particular in terms of supporting small- and medium-sized businesses.

Senator WARNOCK. Thank you so very much, Mr. Chair.

Senator MENENDEZ. Thank you. I am going to submit the rest of my questions for the record to all three of you.

Thank you to our nominees for being here today, for providing testimony, for your willingness to serve and your families who have been enjoying, in some cases, your testimony behind you. I am looking at the faces, and they really think you are really brilliant at the end of the day. So I can see they are all very proud.

I hope we can work together as a Committee to move forward quickly on today's nominees. For Senators who wish to submit questions for the hearing record, those questions are due at 5 p.m. on Monday, June 26th. To the nominees, we would like to have your responses by Thursday, July 6th, at noon.

Again, on behalf of the Chairman, thank you for your testimony today, and this hearing is adjourned.

[Whereupon, at 12:08 p.m., the hearing was adjourned.]

[Prepared statements, biographical sketches of nominees, responses to written questions, and additional material supplied for the record follow:]

PREPARED STATEMENT OF CHAIR SHERROD BROWN

The Committee meets today to consider three nominations to the Board of Governors of the Federal Reserve System:

The Honorable Philip Jefferson to be Vice Chairman;

The Honorable Lisa Cook to be a member; and

The Honorable Adriana Kugler to be a member.

We thank the nominees for appearing here today and for their willingness to serve in these important roles.

The economy is in a different place from where it was at this time last year.

Back then, Russia's brutal invasion of Ukraine devastated global energy markets—driving up the cost of gas at the pump. The national average price of gas topped \$5 a gallon.

Global supply chain disruptions resulted in shortages of key goods—increasing costs on American families.

And inflation hit a peak rate of 9.1 percent.

Today, inflation is at 4 percent—short of the Fed's target rate of 2 percent, but a steady improvement from the 9 percent rate last year.

Global supply chains have begun to stabilize. Product shortages have eased. Ports are less congested.

The price of gas at the pump has fallen and domestic energy production has increased.

The unemployment rate is under 4 percent.

This is the strongest labor market for American workers in decades. The country added 339,000 jobs in May—bringing the total number of jobs created since January 2021 to 13 million.

In April, the Black unemployment rate hit 4.7 percent—the lowest in more than 50 years. In May, the unemployment rate for Latinos decreased.

The economy is trending in the right direction. We must build on that success, and work to solve the persistent problems that have held back American workers for decades, regardless of the economic trends.

At this important time in our economic recovery, we need all seven Federal Reserve governors working to grow an economy with low prices and plentiful job opportunities.

To uphold the Fed's dual mandate of promoting stable prices and maximum employment.

We are fortunate to have three exceptionally qualified nominees before the Committee today.

Dr. Philip Jefferson is the President's nominee to be Vice Chair of the Federal Reserve. If confirmed, Dr. Jefferson would be only the second Black man to serve in this role. In 2022, the Senate confirmed Dr. Jefferson in a 91–7 vote to a 14-year term as a member of the Federal Reserve.

Dr. Jefferson is a recognized expert on the economics of poverty and opportunity. Before joining the Fed, Dr. Jefferson served as Vice President for Academic Affairs, Dean of Faculty, and Paul B. Freeland Professor of Economics at Davidson College. He began his career as a Fed economist, and served as chair of the Economics Department at Swarthmore College.

Welcome, Dr. Jefferson. Glad to have you here today.

The President has renominated Dr. Lisa Cook to a 14-year term on the Board of Governors of the Federal Reserve. Despite a toxic campaign by the far-right to discredit her nomination, the Senate confirmed Dr. Cook's nomination to the Board of Governors in May of last year. Like Dr. Jefferson, Dr. Cook is a respected economist with decades of monetary policy experience.

Prior to joining the Fed, Dr. Cook served as professor of economics and international relations at Michigan State University—becoming one of the country's leading researchers on international economic growth and innovation economics.

Before that, Dr. Cook served as a Senior Economist at the White House, Senior Adviser at the Department of Treasury, and Adjunct Professor at the Harvard Kennedy School of Government.

Welcome, Dr. Cook. Good to see you again.

It took over a century to have a Black woman governor on the Federal Reserve. Dr. Cook shattered that glass ceiling last year.

Today, this Committee will consider another historic nomination. Dr. Adriana Kugler would be the first Hispanic American to serve on the Federal Reserve.

Before yielding the balance of my time to Senator Menendez, who will introduce Dr. Kugler, I want to recognize Senator Menendez for his many years of championing Hispanic representation in our financial system and at the highest levels of Government.

PREPARED STATEMENT OF SENATOR TIM SCOTT

Thank you, Chairman, and thank you for your hard work on this legislation, and frankly, thank you to your staff and certainly my staff is amazing. I know that [as] this legislation came together, we were working on the amendment process as late as 3:30 in the morning, and I thank my staff for their hard work, their dedication, and certainly their willingness to take into consideration not Republicans or Democrats, but the American people. At the end of the day both of these pieces of legislation, the goal of the legislation, is to make sure we (A) have a more responsible response from bank execs, (B) that the 70,000 Americans who lost their lives to fentanyl, that their families understand that we're serious about stopping the flow of fentanyl.

I'll say that this is our first markup since 2019. Since becoming Ranking Member, I've repeatedly underscored the importance of regular order—of allowing our committee to debate and negotiate bills under our jurisdiction. This return to regular order is long overdue, sorely needed, and certainly celebrated.

Today, we consider two commonsense pieces of legislation. First, my FEND (Fentanyl Eradication and Narcotics Deterrence), or FEND Off Fentanyl Act. This bill will direct the Department of Treasury to use our economic sanctions tools to choke off the profits of the Chinese precursor manufacturers and the Mexican cartels that push fentanyl across our border, leading to the deaths of more than 70,000 Americans.

I talk a lot about opportunity in this country, because it provided me with remarkable opportunities. But the deaths represent the loss of opportunity to fulfill one's purpose, to contribute to their own communities, and to achieve their version of the American Dream.

That is why I'm especially proud that the Committee will take up my FEND Off Fentanyl bill because it is past time we sanction the manufacturers, the exporters, and the cartels that traffic and sell this poison by hitting them where it hurts the most—their bank accounts.

Over 70,000 Americans died just last year, an all-time high, fueled by Mexican cartels trafficking these drugs across the wide-open southern border that this Administration refuses to close. Again, these precursors come from China are manufactured in labs in Mexico, and are smuggled across our southern border and ports of entry by the Mexican cartels.

Virtually all of us in this room know family members and/or families in our communities who have lost a loved one. I have often spoken about my friend Alan Shao, former business dean at the College of Charleston whose son at 27 years old, Alan Shao II, lost his life to fentanyl. It's a pain that no parent should ever experience, the pain of bearing your kids. While nothing we can do here will bring back those we've lost, we should do something and everything we can to stop the flow of fentanyl into our communities so other families don't have to experience the same pain of the Shao family.

So, I want to thank the Chairman and all the Members of this Committee for joining me in this effort. Today we get one step closer to getting FEND Off Fentanyl across the finish line, and hopefully saving thousands upon thousands of American lives.

Moving on to the second bill today, the RECOUP Act. This bill represents a commonsense solution that will protect the American taxpayer from holding the bag when bank mismanagement runs rampant and seeks to hold the leadership of failed banks accountable by requiring commonsense corporate good governance requirements. And as we saw in the failures earlier this year, the bill would penalize bad actors for their gross negligence.

Immediately after SVB and Signature Bank failed in March, I said that this was nothing short of a failure in three parts. First, the bank executives certainly mismanaged their banks. Second, a failure of the supervisors to do their jobs. And third, a failure of the Biden administration to curb their reckless spending which fueled the highest inflation we've seen in forty years. That historic inflation led to ten interest rate hikes in a little more than a year. And soaring costs for everyday families.

As I understand it, shortly after the collapse of SVB, the CEO, Greg Becker fled to Hawaii while the American people were left holding the bag for billions. And now our institutions who did nothing wrong, are having to pay the price for it. That's not right.

There is little disagreement that these banks' executives were completely derelict in their duties. In order to hold bank executives who act in a grossly negligent manner accountable, the claw-back authority in this bill is tailored in that it applies to incentive and equity-based compensation, in the event—and hopefully there won't

be—another grossly negligent failed bank, thereby incentivizing bank executives to run their institutions in a prudent manner so the American taxpayer is not left footing the bill. There was a lot of press about these executives selling their stocks and taking bonuses days before the failures. That can't become the standard.

But that only addresses part of the issue. Through the adoption of our Managers Amendment, this bill will also shine a light into the black box of our regulators and how they operate in by bringing much-needed transparency and accountability for the American people so that they can be confident that their bank supervisors aren't asleep at the wheel again.

The RECOUP Act is a commonsense solution to address accountability, and it is tailored to protect the American taxpayer. I look forward to discussing and marking up both of these bills, which are important and timely legislation.

PREPARED STATEMENT OF PHILIP NATHAN JEFFERSON

TO BE VICE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE
SYSTEM

JUNE 21, 2023

Chairman Brown, Ranking Member Scott, and Members of the Committee, thank you for the opportunity to appear before you today. I am honored by President Biden's nomination to serve as Vice Chair of the Board of Governors of the Federal Reserve System. If confirmed, I will continue to use my experience and expertise in pursuit of the goals that Congress assigned to the Federal Reserve on behalf of all Americans: maximum employment and price stability.

When I spoke to this Committee over 16 months ago, I was a Ph.D. economist with an eclectic research background: macroeconomics and monetary economics, poverty and economic inequality, and applied econometrics. I posited then that these varied specializations would provide unique perspectives on the complex issues facing the Fed. One year of service as a Fed Governor has tested this hypothesis, and I can confirm its accuracy. I have equally learned from and enjoyed the broad range of views around the Federal Open Market Committee table.

As a Governor, I have focused on the design, implementation, and transmission of monetary policy; served on key committees on monetary affairs, supervision and regulation, and community banks; and chair the committee on Board affairs.

The Fed's decisions affect all Americans. We consult data, empirical evidence, and research. But fully understanding the U.S. economy means understanding the experiences of those who live and work in it. Since arriving at the Federal Reserve, I have made two-way communication with the public a priority, from meeting with business and community leaders, workers, students, and retirees to public speeches.

Experience shows that achieving our dual mandate fosters an environment characterized by a dynamic labor market, thriving entrepreneurship, sustainable growth, and secure and stable savings and investment. It also provides a critical foundation for monetary policy in challenging times. Our commitment to these goals will ground inflation expectations appropriately so that policy does not encumber private economic decision making. Long-run inclusive prosperity also requires paying careful attention to the financial system's safety and soundness.

The economy faces multiple challenges, including inflation, banking-sector stress, and geopolitical instability. The Federal Reserve must remain attentive to them all. Inflation has started to abate, and I remain focused on returning it to our 2 percent target. Despite recent stress, the U.S. banking system is sound and resilient, and I remain attuned to any threats to its stability.

Before closing, I wish to acknowledge the love and support of friends and family, especially my sons Nathan and Miles. Again, thank you for the opportunity and for your consideration of my nomination.

If confirmed as Vice Chair, I look forward to working with each of you and with this Committee. I welcome your questions.

STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES

Name:

<i>(Last)</i>	<i>(First)</i>	<i>(Other)-- middle</i>
Jefferson	Philip	Nathan

Position to which nominated:	Vice Chair of the Board of Governors of the Federal Reserve System
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Date of nomination:	May 15, 2023
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Residence:

<i>(City)</i>	<i>(State)</i>
Arlington	Virginia

Education*:

<i>Institution</i>	<i>Dates Attended</i>	<i>Degree(s) Received</i>	<i>Date(s) of Degree(s)</i>
Gallaudet University	8/2022 -12/2022	N/A	N/A
University of Virginia (Charlottesville, VA)	8/1985 - 8/1990	PhD in Economics; MA in Economics	August 1990; May 1987
Vassar College (Poughkeepsie, NY)	8/1979 - 5/1983	BA in Economics	May 1983
The London School of Economics (London, England)	1981-1982 (Junior Year Abroad)	N/A	N/A
Yale University (New Haven, CT)	Summer, 1982 (American Economic Association's Minority Summer Program)	N/A	N/A

*Nominees should provide information for all post-secondary institutions attended, whether or not the nominee was granted a degree by the institution.

Honors and awards: List below all scholarships, fellowships, honorary degrees, military medals, honorary society memberships and any other special recognitions for outstanding service or achievement.

<i>Organization</i>	<i>Type</i>	<i>Date Received</i>
Aydelotte Foundation for the Advancement of the Liberal Arts, Swarthmore College	Faculty Fellow	2013-2014
Swarthmore College	Eugene M. Lang Faculty Fellowship	2007-2008, 1999-2000
Swarthmore College	The Flack Faculty Award for Excellence in Teaching and Promise in Scholarly Activity	2003
Swarthmore College	James A. Michener Faculty Fellowship	2003-2004
University of California-Berkeley	Chancellor's Minority Post-Doctoral Fellowship	1993- 1995
American Economic Association/Federal Reserve System	Fellowship	1988-1990
University of Virginia	President's Fellowship	1988-1990
Omicon Delta Kappa National Leadership Honor Society	Member	1986-1990
National Science Foundation	Graduate Fellowship	1985-1988

Memberships: List below all past and present memberships, affiliations, and offices held in professional (e.g., legal, accounting, or medical), fraternal, business, scholarly, civic, social, charitable and other organizations.

<i>Organization</i>	<i>Office Held (if any)</i>	<i>Dates of Membership</i>
Advisory Board, Frank Batten School of Leadership and Public Policy, University of Virginia, Charlottesville, VA	Member	2021-Present
Vassar College, Poughkeepsie, NY, Board of Trustees	Member, Board of Trustees Board of Trustees Committees: Student and Academic Affairs (Chair), Admissions and Financial Aid, Audit, Budget and Finance, Executive, Investor Responsibility (Chair), Presidential Search, Technology (Chair)	2002-2022
Philadelphia Vassar Club	Member	1998-Present
American Economic Association	Member	1990-2022

Inter-university Consortium for Political and Social Research (ICPSR), University of Michigan	Council Member	March 2014-March 2018
Eastern Economic Association	Director and Member	February 2010-May 2013
National Economic Association	Member Immediate-Past President President President-Elect	2002-2006 2006 2005 2004
Swarthmore Borough Council, Borough of Swarthmore, Delaware County, PA	Member Finance and Community Development Committee (chair) Pension Committee (chair)	(elected, November 2007), 2008-2012
Philadelphia Educational Advisory Task Force, School District of Philadelphia, Philadelphia, PA	Member	2006
Pennsylvania Achievement Gap Effort, Wallingford-Swarthmore School District, Wallingford, PA	Member	2004-2005
American Economic Association's Pipeline Project	Mentor	July 1998-June 2005
TIME Magazine's Board of Economists	Member	March 2003
American Economic Association's Committee on the Status of Minority Groups in the Economics Profession	Member	May 1998-December 2000
Alumnae & Alumni of Vassar College, Poughkeepsie, NY	Member and Secretary and Director-at-Large	1996-2000

Employment record:	List below all positions (paid and unpaid) held since graduation from college including the title or description of job, name of employer, location of work, and inclusive dates of employment.
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<i>Employer</i>	<i>Position</i>	<i>Dates of Service</i>
Board of Governors of the Federal Reserve System (Washington, DC)	Governor	May 2022-Present
University of Wisconsin-Madison (Madison, WI)	Faculty Affiliate, Institute for Research on Poverty	February 2014-May 2022 (Inactive upon joining the Federal Reserve Board)
Davidson College (Davidson, NC)	Vice President for Academic Affairs, Dean of Faculty, and Paul B. Freeland Professor of Economics	August 2019-May 2022
Federal Reserve Bank of Minneapolis (Minneapolis, MN)	Member of Opportunity and Inclusive Growth Institute Advisory Board	January 2017-May 2022
Colby College (Waterville, ME)	External Reviewer, Department of Economics	April 2016
Swarthmore College (Swarthmore, PA)	Centennial Professor of Economics, Economics Department; Chair, Economics Department; Acting Chair; Professor; Associate Professor	September 2012-May 2022; July 2015-June 2018; July 2013-June 2014; March 2005-September 2012; August 1997-February 2005
Eastern Economic Association	Director	February 2010-May 2013
Wellesley College (Wellesley, MA)	External Reviewer, Department of Economics	May 2009
<i>The American Economist</i>	Associate Editor	Fall 2006-Fall 2010
Gettysburg College (Gettysburg, PA)	External Reviewer, Department of Economics	March 2006
Federal Reserve Bank of New York (New York, NY)	Visiting Senior Economist, Domestic Research Function	September 2003-April 2004
Board of Governors of the Federal Reserve System (Washington, DC)	Economist, Monetary Studies Section, Division of Monetary Affairs	July 1996-August 1997

Columbia University (New York, NY)	Assistant Professor, Economics Department	July 1990-June 1996
University of California- Berkeley (Berkeley, CA)	Visiting Assistant Research Economist, Economics Department	July 1993-June 1995
Board of Governors of the Federal Reserve System (Washington, DC)	Visiting Scholar, Division of Monetary Affairs	October 1994
Board of Governors of the Federal Reserve System (Washington, DC)	Graduate Intern, Monetary and Financial Studies Section, Division of Research and Statistics	June 1989-June 1990
University of Virginia (Charlottesville, VA)	Instructor, Economics Department; Research Assistant	June 1987-July 1987; June 1986- August 1986
Board of Governors of the Federal Reserve System (Washington, DC)	Research Assistant, Fiscal Analysis Section, Division of Research and Statistics	June 1983-May 1985

Government Experience:	List any experience in or direct association with Federal, State, or local governments including any advisory, consultative, honorary, or other (including part-time) service or positions.
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<i>Government Entity</i>	<i>Position</i>	<i>Dates of Service</i>
Board of Governors of the Federal Reserve System	Governor	May 2022-Present
Swarthmore Borough Council, Borough of Swarthmore, Delaware County, PA	Member (elected) Finance and Community Development Committee (chair); Pension Committee (chair)	2008-2012 (elected 2007)

Published writings:	List the titles, publishers and dates of books, articles, reports and other published materials you have written. For all publicly accessible publications, including blog posts you maintained or contributed to and any significant internet-based posting, please include appropriate URLs. If available, provide the Committee with one digital copy of each of the writings you list.
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<i>Title</i>	<i>Publisher/Periodical/Source</i>	<i>Date</i>
See below		

I have done my best to identify titles, publishers and dates of books, articles, reports or other published materials, including a thorough review of personal files and searches of publicly available electronic databases. Despite my searches, there may be other materials I have been unable to identify, find or remember. I have located the following:

Academic Publications

Books

Poverty: A Very Short Introduction, 2018, Oxford University Press, Oxford, UK.

The Oxford Handbook of the Economics of Poverty, editor and contributor, 2012, Oxford University Press, New York.

Articles

"Liberal Arts Colleges and the Production of PhD Economists," (with Ellen Magenheim), *Journal of Economic Education*, Vol. 46, No. 2, April 2015, pp. 189-199.

"Does Labor Market Status Influence Self-Assessed Health?," (with Frederic L. Pryor), *International Advances in Economic Research*, Volume 20, Issue 1, February 2014, pp. 45-56.

"Dynamics of Factor Income Shares in the United States," (with Frederic L. Pryor), *Journal of Income Distribution*, Vol. 19, No. 1, March 2010, pp. 96-119.

"Educational Attainment and the Cyclical Sensitivity of Employment," *Journal of Business and Economic Statistics*, Vol. 26, No. 4, October 2008, pp. 526-535.

"Poverty Volatility and Macroeconomic Quiescence," *American Economic Review*, Vol. 98, No. 2, May 2008, pp. 392-397.

"Why Have Poverty Rates Fallen?," *The Review of Black Political Economy*, Vol. 33, No. 3, Winter 2006, pp. 7-19.

"Does Monetary Policy Affect Relative Educational Unemployment Rates?," *American Economic Review*, Vol. 95, No. 2, May 2005, pp. 76-82.

"Deriving the GLS Transformation Parameter in Elementary Panel Data Models," *The American Economist*, Vol. 49, No. 1, Spring 2005, pp. 45-48.

"Attachment to a National Money: Evidence on Currency Holding at Different Levels of Development," (with Stephen A. O'Connell), *Review of Development Economics*, Vol. 8, No. 2, May 2004, pp. 179-197.

"Price Dynamics when there are Alternatives to Cash Payment," *Journal of Economics and Finance*, Vol. 25, No. 2, Summer 2001, pp. 149-171.

"Rich Versus Poor? An Econometric Analysis of Relative Income Extremes," (with Frederic L. Pryor), *Eastern Economic Journal*, Vol. 27, No. 1, Winter 2001, pp. 1-18.

"Home Base and Monetary Base Rules: Elementary Evidence from the 1980s and 1990s," *Journal of Economics and Business*, Vol. 52, No. 1/2, January/April 2000, pp. 161-180.

"On the Geography of Hate," (with Frederic L. Pryor), *Economics Letters*, Vol. 65, No. 3, December 1999, pp. 389-395.

"Seigniorage Payments for Use of the Dollar: 1977-1995," *Economics Letters*, Vol. 58, No.2, February 1998, pp. 225-230.

"Inference Using Qualitative and Quantitative Information with an Application to Monetary Policy," *Economic Inquiry*, Vol. 36, No. 1, January 1998, pp. 108-119.

"On the Neutrality of Inside and Outside Money," *Economica*, Vol. 64, No. 256, November 1997, pp. 567-586.

"Unemployment and Financial Constraints Faced by Small Firms," *Economic Inquiry*, Vol. 35, No. 1, January 1997, pp. 108-119.

"Nominal Debt, Default Costs, and Output," *Journal of Macroeconomics*, Vol. 16, No. 1, Winter 1994, pp. 37-54.

Contributions to Edited Volumes and Reviews

"Global Poverty: Trends, Measures, and Antidotes," in *Routledge International Handbook of Poverty*, edited by Bent Greve, Routledge, New York, 2020, pp. 119-129.

"Macroeconomic Stabilization Policy" (with Mark Kuperberg), in *Encyclopedia of Race and Racism*, 2nd Edition, edited by Patrick L. Mason, Macmillan Reference USA, Detroit, 2013, Vol. 3, pp. 84-89.

Chapters in *The Oxford Handbook of the Economics of Poverty*, edited by Philip N. Jefferson, Oxford University Press, New York, 2012: "Introduction and Overview," pp. 1-12; "Macroeconomic Fluctuations and Poverty" (with Kunhee Kim), pp. 519-547; "A New Statistic: The U.S. Census Bureau's Supplemental Poverty Measure," pp. 797-805.

"Fiscal Policy," in *International Encyclopedia of the Social Sciences*, 2nd edition, edited by William A. Darity, Jr., Macmillan Reference USA, Detroit, 2008, Vol. 6, pp. 291-293.

Review of Changes in Income Inequality within US Metropolitan Areas by Janice F. Madden, *Southern Economic Journal*, Vol. 67, No. 4, April 2001, pp. 1022-1024.

Other Publications

"Liquor 'Border Bleed' not a Big Issue," (with John P. Caskey), *The Philadelphia Inquirer*, Monday 20 January 2014, page B2.

"The Economist as Biologist," *The Chronicle of Higher Education*, Vol. 52, Issue 7, Section B: The Chronicle Review, 7 October 2005, page B5.

"Rainfall Shocks and Economic Performance in Four African Countries," (with Stephen O'Connell), 2004, Worldwide Database on rainfall and drought severity:
<http://acadweb.swarthmore.edu/acad/rain-econ/Framesets/HomePage.htm>

"Economic Lessons," *VASSAR, The Alumnae/i Quarterly*, Winter 2003, pages 8-11.

"Why Tax Our Patience?" (with Jyoti Thottam, David Bradford, Dan Mitchell, Trudi Renwick, and Max Sawicky), *TIME Magazine*, 7 April 2003,
<http://content.time.com/time/subscriber/article/0,33009,1004625-4,00.html>

"Where has All the Exuberance Gone?," *Swarthmore College Bulletin*, September 2001, page 11.

Speeches, presentations, and public statements:	List all of the formal speeches, presentations (e.g., PowerPoint), and public statements you have delivered during the past ten years which are on topics relevant to the position for which you have been nominated, including dates and name of the forum you delivered the speech, presentation, or public statement. If available, provide the Committee with one digital copy of each formal speech, presentation, and public statement. If text is no longer available, list the date, place, and organization or group to whom you made the speech or presentation. For public statements, please provide the Committee with finding aids (such as citations, internet URLs, etc.) for each statement.
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<i>Speech/presentation</i>	<i>Forum/event</i>	<i>Date</i>
See below		

Speeches and presentations:

“The U.S. Economic Outlook and Considerations for Monetary Policy” at the 2023 International Insurance Forum, National Association of Insurance Commissioners (NAIC), Washington, D.C., May 18, 2023.

<https://www.federalreserve.gov/newsevents/speech/jefferson20230518a.htm>

“On the Assessment of Current Monetary Policy” at the “How to Get Back on Track: A Policy Conference,” Hoover Institution, Stanford, California, May 12, 2023.

<https://www.federalreserve.gov/newsevents/speech/jefferson20230512a.htm>

“Implementation and Transmission of Monetary Policy” at the H. Parker Willis Lecture, Washington and Lee University, Lexington, Virginia, March 27, 2023.

<https://www.federalreserve.gov/newsevents/speech/jefferson20230327a.htm>

“Recent Inflation and the Dual Mandate”, at the Ec10, Principles of Economics, Lecture, Faculty of Arts and Sciences, Harvard University, Cambridge, Massachusetts, February 27, 2023.

<https://www.federalreserve.gov/newsevents/speech/jefferson20230227a.htm>

Discussion of the Paper “Managing Disinflations” by Stephen G. Cecchetti, Michael E. Feroli, Peter Hooper, Frederic S. Mishkin, and Kermit L. Schoenholtz, at the U.S. Monetary Policy Forum, New York, New York, February 24, 2023.

<https://www.federalreserve.gov/newsevents/speech/jefferson20230224a.htm>

"Opportunity and Inclusive Economic Growth", at the 2022 Institute Research Conference, hosted by the Opportunity and Inclusive Growth Institute, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota, November 17, 2022

<https://www.federalreserve.gov/newsevents/speech/jefferson20221117a.htm>

"Technology's Impact on the Post-Pandemic Economy", at "Technology-Enabled Disruption: Lessons from the Pandemic and the Path Ahead," a conference organized by the Federal Reserve Banks of Atlanta, Dallas, and Richmond, October 04, 2022

<https://www.federalreserve.gov/newsevents/speech/jefferson20221004a.htm>

"What's to Expect in the 2021 Economy?" panel discussion presented by Davidson College and U.S. Bank, (moderator), 5 January 2021.

"Youth Poverty: Foundations for Our Future?" 2019 Fiscal Summit Panel: Building America's Future, Peter G. Peterson Foundation, Newseum, Washington, DC, 11 June 2019

"Poverty 2050: An Overview of Initial Conditions", US 2050 Conference, Opening Plenary Panel: Key Insights about the Future from Today's Demographic and Socioeconomic Trends, Peter G. Peterson Foundation Liaison Capitol Hill, Washington, DC, 22 March 2019

"Global Poverty: Creating a Narrative," Osher Lifelong Learning Current Issues Lecture, University of Delaware (Arsht Hall, Wilmington Campus), 14 March 2019

"Wealth Inequality in the United States: A Snapshot of the Current Situation," Prepared for a panel with Professor Allison Dorsey, Department of History, entitled "Understanding Black Wealth in America: Past, Present, and Future" sponsored jointly by the Swarthmore African American Student Society (SASS) and the student-run online financial literacy program Savings, Wealth, Investment, Finance & Trade, (SWIFT), Sproul Dome, Swarthmore College, 1 March 2019

"Global Poverty: Creating a Narrative," Aydelotte Second Tuesday Café, Swarthmore College, 11 December 2018

"Global Poverty in Historical Perspective," The Ashesi Economic Lecture Series, Ashesi University, Accra, Ghana, 17 October 2018

"Bachelor's Degrees and Mobility: What do the Payscale Data Say?" With John Calia, Human Capital & Mobility at the Opportunity & Inclusive Growth Institute's Inaugural Conference; FRB Minneapolis, 22-23 May 2017

"An Update on the War on Poverty", Economics Department, Swarthmore College, 17 April 2013

Public statements:

I have done my best to identify all public statements relevant to the position including a thorough review of personal files and searches of publicly available electronic databases. Despite my searches, there may be other materials I have been unable to identify, find or remember. I have located the following:

"Interview with Philip Jefferson", Federal Reserve Bank of Minneapolis, 12 September 2018
<https://www.minneapolisfed.org/article/2018/interview-with-philip-jefferson>

"CSMGEP Profiles: Philip N. Jefferson, Swarthmore College", American Economic Association
<https://www.acaweb.org/about-aea/committees/csmgep/profiles/philip-jefferson>

"College Names Philip Jefferson Vice President for Academic Affairs and Dean of Faculty", Davidson College, 16 May 2019
<https://www.davidson.edu/news/2019/05/16/college-names-philip-jefferson-vice-president-academic-affairs-and-dean-faculty>

"Economists' Statement on Carbon Dividends", Climate Leadership Council, 17 January 2019
<https://clcouncil.org/economists-statement/>

"Where kids live determines whether they realize American Dream" The Philadelphia Inquirer, 3 October 2018
<https://www.inquirer.com/philly/news/american-dream-children-social-mobility-philadelphia-poverty-class-harvard-20181003.html>

"Economist Philip Jefferson Decries Silence on Poverty Alleviation in Presidential Debate", Swarthmore, 18 October 2012
<https://www.swarthmore.edu/news-events/economist-philip-jefferson-decries-silence-poverty-alleviation-presidential-debate>

Social media usernames:	Please provide a list of all of your currently active social media usernames (e.g., usernames: Facebook, Instagram, Twitter, TikTok, etc.), and any usernames for any inactive accounts you have used within the previous ten years.
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Twitter: Philip Jefferson@_pnjEcon

Facebook: <https://www.facebook.com/philip.jefferson.7393>

Political affiliations and activities:	List memberships and offices held in and services rendered to all political parties or election committees during the last ten years.

	List all public offices, if any, for which you have been a candidate in the past ten years.		
<i>Name of Office</i>	<i>Elected/Appointed Candidate Only</i>	<i>Year(s) Election Held or Appointment Made</i>	<i>Terms of Service (if applicable)</i>
Member, Swarthmore Borough Council, Borough of Swarthmore, Delaware County, PA	Elected	Elected November 2007	2008-2012
Finance and Community Development Committee (chair); Pension Committee (chair).			

Political contributions:	Itemize all political contributions which exceed \$200 or which aggregate to over \$200 in a calendar year to any individual, campaign organization, political party, political action committee or similar entity during the last ten years and identify specific amounts, dates, and names of recipients.
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<i>Recipient</i>	<i>Date</i>	<i>Amount</i>

None.

Qualifications:	State fully your qualifications to serve in the position to which you have been named. (attach separate sheet if necessary)
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I am deeply honored to be nominated to serve as Vice Chair of the Board of Governors of the Federal Reserve System. As a current member of the Board of Governors of the Federal Reserve System (Board), I utilize my unique background and skillset to contribute positively to the wellbeing of the American people by remaining focused on the objectives set by Congress to promote maximum employment and stable prices.

I have had the privilege of serving on the Board for one year. During this time, I have focused on the design, implementation, and transmission of monetary policy, served on key committees, and gained leadership responsibilities within the Board. With respect to monetary policy, through careful study of data, briefing materials, history, and research, and through conversations with contacts in the field, market participants, and working-class people, I have expanded and deepened my understanding of the channels through which monetary policy impacts the lives of everyday Americans whether it be through the labor market, the costs of goods and services, housing, the international sector, banking, or financial markets.

During my tenure at the Board, I have delivered numerous public speeches to a diverse range of audiences in which I have regularly shared my understanding of the economic outlook and the conduct of monetary policy with American people. For example, I have spoken about how persistently high inflation hurts everyone and how the Fed must achieve both price stability and maximum employment; the implementation and transmission of monetary policy; the economic effects of pandemic-related disruptions; and the lessons from research on opportunity and inclusive growth. My public speeches are listed above and are available at the following link: <https://www.federalreserve.gov/aboutthefed/bios/board/jefferson.htm>

With respect to leadership responsibilities at the Board, I serve on multiple important committees including as Chair of the Committee on Board Affairs and as Oversight Governor for the Office of the Chief Operating Officer, as a member of the Committee on Supervision and Regulation, as a member of the Subcommittee on Smaller Regional and Community Banking, and as a member of the Committee on Economic and Monetary Affairs. Under my leadership, the Committee on Board Affairs provides advice to the Board and support to the Chief Operating Officer on risk management matters, budget issues, personnel matters, Board performance, and information technology matters. The Committee on Supervision and Regulation provides guidance to Board staff and advice to the Board on the development and interpretation of regulations, policies, and supervisory actions. The Subcommittee on Smaller Regional and Community Banking provides guidance to staff and makes recommendations to the Committee on Supervision and Regulation on supervisory and regulatory matters related to safety and soundness issues that have broad implications for smaller regional and community financial institutions (smaller institutions) for which the Board has specific statutory authority. The Committee on Economic and Monetary Affairs informs and advises the Board on matters related to domestic and international economic and financial developments. If confirmed, the additional expertise I have gained through the work and leadership of these committees will enhance my capacity to perform my duties as Vice Chair at the highest level.

Prior to joining the Board, I served in multiple leadership positions where the essential qualities for success are a spirit of collaboration, the ability to achieve consensus, and the capacity to compromise. I am well-qualified for the Vice Chair role because of the combination of experiences that I have had including as president and director of professional organizations, a college trustee, a Borough council member, a vice president of a college, a college dean, a department chair, and various professional appointments within the Federal Reserve System starting with my first job as a research assistant at the Board of Governors. Further, I am a PhD economist with an unusual combination of specializations: macroeconomics/monetary economics, poverty/economic inequality, and applied econometrics. If confirmed as Vice Chair, these specializations would enable me to analyze from multiple perspectives the complex issues that come before the Board. Finally,

I am an award-winning educator. Good teaching requires clear communication, commitment, and connection. I have a proven ability to communicate and connect with broad and specialized audiences.

My diverse and expansive experiences have prepared me for the Vice Chair role by helping to develop within me confidence and calmness that comes from leading through a variety of challenging situations. Currently, we are experiencing an unprecedented level of uncertainty in our lives. It is understandable that people may look to policymakers and institutions for answers and actions that will help to make their lives better. My leadership experiences have taught me that patience, curiosity, empathy, discipline, and sound judgment are keys to discerning what can be done and when. Even in difficult situations, I strive to make connections, build bridges, and discover workable solutions. I am an independent thinker and an active listener who works well with others. If confirmed as Vice Chair, I will continue to seek to implement policies consistent with the dual mandate assigned by the U.S. Congress to the Federal Reserve System that impact positively the wellbeing of the American people.

Future employment relationships:	1. Indicate whether you will sever all connections with your present employer, business firm, association or organization if you are confirmed by the Senate.
	If confirmed, I will remain an employee of the Board Governors of the Federal Reserve System.
	2. As far as can be foreseen, state whether you have any plans after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization.
	None.
	3. Has anyone made a commitment to employ you after you leave government service?
	No.
	4. Do you expect to serve the full term for which you have been appointed?
	Yes.

Potential conflicts of interest:	1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.
	In connection with the nomination process, I have consulted with the Office of Government Ethics and the Federal Reserve Board's Designated Agency Ethics Official (DAEO) to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Board's DAEO and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.
	2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.

	In connection with the nomination process, I have consulted with the Office of Government Ethics and the Federal Reserve Board's Designated Agency Ethics Official (DAEO) to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Board's DAEO and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.
	3. Describe any business relationship, dealing or financial transaction (other than tax paying) which you have had during the last ten years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any way constitute or result in a possible conflict of interest with the position to which you have been nominated.
	In connection with the nomination process, I have consulted with the Office of Government Ethics and the Federal Reserve Board's Designated Agency Ethics Official (DAEO) to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Board's DAEO and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.
	4. List any lobbying activity during the past ten years in which you have engaged in for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.
	None.
	5. Explain how you will resolve any conflict of interest that may be disclosed by your responses to the items above.
	In connection with the nomination process, I have consulted with the Office of Government Ethics and the Federal Reserve Board's Designated Agency Ethics Official (DAEO) to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Board's DAEO and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.

Tax compliance and bankruptcy:	1. In the past ten years, have you and your spouse (if applicable) filed and paid all taxes and bankruptcy: (federal, state, and local) as of the date of your nomination? Indicate if you filed as 'married filing separately.'
	Yes.
	2. In the past ten years, have you been required to make any back tax payments? If so, indicate if you have made any back tax payments and provide full details.
	No.

	3. Has a tax lien or other collection procedure(s) been instituted against you or your spouse (if applicable) by federal, state, or local authorities? If so, provide full details.
	No.
	4. In the past ten years, have you or your spouse (if applicable) ever been the subject of any audit, investigation, or inquiry for federal, state, or local taxes? If so, provide full details.
	No.
	5. Were all your Federal, State, local, and other tax returns and tax liabilities of any kind current (filed and paid when due) as of the date of your nomination? If not, provide details.
	Yes.
	6. Have you ever filed for bankruptcy? If so, provide details.
	No.

Civil, criminal, and investigatory actions:	1. Have you ever been the subject of a complaint or been investigated, disciplined, or otherwise cited for a breach of ethics for unprofessional conduct before any court, administrative agency (e.g. an Inspector General's office), professional association, disciplinary committee, or other ethics enforcement entity at any time? If so, provide details, regardless of outcome.
	No.
	2. Have you ever been investigated, arrested, charged, issued a citation, or held by any Federal, State, or other law enforcement authority for a violation of any Federal, State, county or municipal law, regulation, or ordinance, other than a minor traffic offense? If so, provide details.
	No.
	3. Have you ever been involved as a party in interest in any administrative agency proceeding, or civil litigation other than a divorce proceeding? If so, provide details.
	Yes.. My brother and I went to court to preserve our guardianship of our step-father Walter T. Coates in August 2016 in the Circuit Court for Prince George's County, Md. (Case No: CAE 14-35832). The court ruled in our favor.
	4. Have you ever been convicted (including pleas of guilty or nolo contendere) of any criminal violation other than a minor traffic offense? If so, provide details.
	No.

Other information:	Please advise the Committee of any additional information, favorable or unfavorable, which you believe should be considered in connection with your nomination.

Professional Service

Mentor, National Science Foundation's Initiative on Fostering Research at Historically Black Colleges and Universities, October 2003-June 2004.

College Governance Service

Swarthmore College Committees: Committee on Promotion and Tenure; Middle States Working Group: The Student Learning Experience, Council on Educational Policy, Aydelotte Foundation Steering Committee, Social Science Summer Research Committee, Faculty-Staff Benefits, College Judiciary Committee, Board of Managers Faculty Observer, Fellowships and Prizes, Faculty Advisory Council to the Dean of Admissions, Rubin Scholar Mentor, Lang Opportunity Grants, Black Cultural Center Advisory Board.

Public records search:	Do you consent to allow Committee staff to conduct a public records search on you using appropriate search tools (including, Westlaw, Lexis, etc.)?
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Yes.

The undersigned certifies that the information contained in the public statement to the Committee is true and correct.

Signed: Philip Nathan Jefferson

Date: 5-25-2023

PREPARED STATEMENT OF LISA DENELL COOK

TO BE A MEMBER OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

JUNE 21, 2023

Chairman Brown, Ranking Member Scott, and other Members of the Committee, thank you for the opportunity to appear before you today.

I am humbled and honored to have been renominated by President Biden to serve a full 14-year term on the Board of Governors of the Federal Reserve System.

In my work as a Federal Reserve governor, my background and professional experience have proven to be invaluable. I spent my childhood in Milledgeville, Georgia, in the midst of the rural, desegregating South. My dedication to public service was invigorated by observing the courage and resolve of my late parents and other members of my family. We stood alongside friends and neighbors whose names were never recorded, and others, like the Rev. Dr. Martin Luther King, Jr., whose memories are engraved in our Nation's history.

After being a Marshall Scholar at Oxford University and earning my Ph.D. in economics at the University of California, Berkeley, I engaged in pathbreaking analytical and empirical research on economic growth, innovation, and financial institutions while on the faculty of Harvard University and of Michigan State University and as a National Fellow at the Hoover Institution. My professional colleagues elected me to help lead the field as a member of the Executive Committee of the American Economic Association, and I was selected as a Research Associate of the National Bureau of Economic Research. In addition, I have gained valuable experience from my work at the U.S. Department of the Treasury and the President's Council of Economic Advisers.

I have significant experience in banking and finance, as is evidenced by my service on the board of directors of the Federal Reserve Bank of Chicago and of a Community Development Financial Institution in Michigan, in addition to my employment at an investment bank and a large commercial bank. Indeed, community banks and other local financial institutions elected me as a director of the Federal Home Loan Bank of Indianapolis.

When I appeared before you last spring, I pledged to protect the independence of the Federal Reserve. Over the past 13 months, I have been unwavering in my dedication to ensuring that our decisions serve the American people rather than any political or special interests.

As a policymaker, I am committed to following a data-driven approach. My analysis draws extensively on high-frequency data and cutting-edge methodologies. This approach is especially important in a context where the pitfalls of relying on traditional analytical methods have been quite evident.

I am acutely aware that the Federal Reserve's policy actions affect the daily lives of all Americans. The economy can only thrive when everyone can take part and contribute. Therefore, I consistently strive to engage directly with business and community leaders, workers, entrepreneurs, students and retirees, and other Americans. Listening to their experiences and perspectives where they are from—Grand Rapids to Oakland to Spartanburg to Detroit to New Orleans—has been critical for informing my own policy decisions.

I am committed to promoting sustained economic growth in a context of low and stable inflation. A strong economy contributes to broad-based prosperity by bringing people off the sidelines and providing opportunities to develop key job-market skills.

As I stated to this Committee last year, elevated inflation is a grave threat to sustaining the expansion of the American economy. Therefore, in my role as a voting member on the Federal Open Market Committee (FOMC), I have been consistently supportive of our rapid and forceful actions to tighten monetary policy and bring inflation down.

If confirmed, I will stay focused on inflation until our job is done. The American economy is at a critical juncture, and it will be essential for the FOMC to act as needed to bring inflation back to our 2-percent inflation target.

Senators, it has been an honor to serve the American people. As public servants, we vow to work on behalf of all Americans. I am grateful for your time and attention today, and for your consideration of my nomination. If confirmed, I look forward to continuing to work with you in this important role.

Before concluding, I would like to express my gratitude to all of my family members, especially those here today—my aunt Wivona Murray Ward and my sisters, Melanie and Pamela Cook—for their steadfast encouragement, prayers, and support over many years.

Thank you. I look forward to your questions.

STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES
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Name:

<i>(Last)</i>	<i>(First)</i>	<i>(Other)</i>
Cook	Lisa	DeNell

Position to which nominated:	Governor, Board of Governors of the Federal Reserve System
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Date of nomination:	
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Residence:

<i>(City)</i>	<i>(State)</i>
Ann Arbor	Michigan

Education*:

<i>Institution</i>	<i>Dates Attended</i>	<i>Degree(s) Received</i>	<i>Date(s) of Degree(s)</i>
Spelman College	8/82-5/86	BA	5/86
University of Oxford	10/86-6/88	BA	7/88
Université Cheikh Anta Diop de Dakar	10/88-5/89	N/A	N/A
Georgia College and State University	9/89-12/89	N/A	N/A
Georgia Institute of Technology	1/90-5/90	N/A	N/A
University of Maryland, College Park	1/91-5/91	N/A	N/A
University of California, Berkeley	8/91-7/97	PhD	12/97
Harvard Business School	8/20-8/20	N/A	N/A

*Nominees should provide information for all post-secondary institutions attended, whether or not the nominee was granted a degree by the institution.

Honors and awards: List below all scholarships, fellowships, honorary degrees, military medals, honorary society memberships and any other special recognitions for outstanding service or achievement.

<i>Organization</i>	<i>Type</i>	<i>Date Received</i>
Joint Center for Political and Economic Studies	2023 Louis E. Martin Great American Award	2023
Tuskegee University	Honorary Doctor of Laws	2023
Michigan State University	Honorary Doctor of Humanities	2023
Barron's	100 Most Influential Women in U.S. Finance	2022, 2023
Sadie [T.M. Alexander] Collective	Lifetime Achievement Award	2023
National Bureau of Economic Research	Research Associate	2018-2022
Bloomberg News	"Bloomberg 50"	2022
Forbes Magazine	"Forbes 50 over 50: Money 2022"	2022
Congressional Black Caucus Foundation	Phoenix Award	2022
Tufts University	Honorary Doctor of Science	2022
National Science Foundation	Advisory Committee, Social, Behavioral, and Economic Sciences	2021-2022
National Science Foundation	Distinguished Lecturer	2021
	Social, Behavioral, and Economic Sciences	
	Research Grant Principal Investigator	2010-2022
	Training Grant Principal Investigator	2016-2021
	Fellowship for Graduate Study	1991-1994
Federal Reserve Bank of Chicago	Director	2021-2022
Federal Reserve Bank of Chicago	Member, Academic Advisory Committee	2021-2021
Federal Home Loan Bank of Indianapolis	Director	2021-2022

US Patent and Trademark Office	Visiting Scholar	2020-2022
University of North Carolina, Greensboro	Stone Lecturer	2022
Institute for Research on Innovation and Science, University of Michigan	Research Grant	2018-2022
National Academy of Social Insurance	Member	2021
Intellectual Property Owners Education Foundation	IP Champion Award	2021
Michigan State University	All-University Excellence in Diversity Award	2021
Minnesota Economic Association	Distinguished Lecturer	2020
Wellesley College	Goldman Lecturer	2020
Sigma Xi (Scientific Honor Society)	Distinguished Lecturer	2017-2019
American Economic Association	Impactful [Graduate Student] Mentor Award	2019
American Society of Hispanic Economists	Distinguished Service Award	2019
Social Science History Association	Founders Prize (Best Paper), <i>Social Science History</i>	2019
W.E.B. DuBois Society (MSU)	In the Field [Scholarship and Impact] Award	2018
Inter-university Consortium for Political and Social Research/Sloan Foundation, University of Michigan	Quantitative Research Methods and Large Data Sets Workshop Grant	2017
African Studies Center (MSU)	Research and Travel Grants	2007-2015
Center for International Studies and Programs (MSU)	Research and Travel Grants	2007-2015
Center for Russian, European, and Eurasian Studies (MSU)	Research and Travel Grants	2007-2015
Center for Gender in the Global Context (MSU)	Curriculum Development Grant	2014

Lemelson Center for the Study of Invention and Innovation, Smithsonian Institution	Research Grant	2013
Michigan Initiative for Innovation and Entrepreneurship (MSU Broad School of Business)	Research Grant	2012-2013
Harvard Business School	Alfred Chandler Grant	2011
National Bureau of Economic Research	Africa Successes Project Grant	2009-2011
National Poverty Center, University of Michigan	Visiting Scholar	2010
Institute for Public Policy and Social Research (MSU)	Research Grant	2009-2010
National Bureau of Economic Research/ Kauffman Foundation	Innovation Policy and the Economy Visiting Scholar	2009
Economic History Association	Arthur M. Cole Grant	2007-2008
Vice Chancellor for Research (MSU)	Junior Faculty Research Fellowship	2007-2008
Ford Foundation (West Africa)	Banking for the Poor Grant	2003-2004
Hoover Institution, Stanford University	National Fellowship	2002-2003
Council on Foreign Relations	International Affairs Fellowship	2000-2001
Harvard Institute for International Development	Post-Doctoral Fellowship	1997-1998
American Economic Association/Federal Reserve Bank of New York	Graduate Summer Research Fellowship	1996
Social Science Research Council	Workshop in Transition Graduate Summer Research Fellowship	1995
Harry S. Truman Foundation	Elmer B. Staats Public Service Award	1994
American Economic Association	Summer Program Research and Training Opportunity	1991
British Marshall Scholarship Commission	Marshall Scholarship	1986
Harry S. Truman Scholarship Foundation	Harry S. Truman Scholarship	1984

Spelman College	Charles E. Merrill Scholarship	1984
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Memberships: List below all past and present memberships, affiliations, and offices held in professional (e.g., legal, accounting, or medical), fraternal, business, scholarly, civic, social, charitable and other organizations.

<i>Organization</i>	<i>Office Held (if any)</i>	<i>Dates of Membership</i>
American Economic Association (MSU)	Member, Executive Committee	Member 1996-[2022] Executive Committee 2020-2022
American Economic Association Summer Program (MSU)	Director, Co-Director	2015-2021
AEA Committee on Equity, Diversity, and Professional Conduct	Member	2017-2022
National Economic Association	President, President-Elect	2014-2016
Midwest Economics Association	President-Elect	2022
Federal Reserve, Banking and Securities Regulators Agency Review Team, Biden-Harris Presidential Transition Team	Deputy Director, Agency Review team	2020-2021
Board of Editors, <i>Journal of Economic Literature</i>	Member	2019-2022
Inter-university Consortium for Political and Social Research National Council	Chair, National Council	2019-2022
University Musical Society (of the University of Michigan) Board of Directors	Co-Chair	2015-2022
Roosevelt Institute	Vice Chair, Board of Directors	2014-2022
Steering Committee, Washington Center for Equitable Growth	Member	2020-2022
Federal Reserve Bank of Minneapolis	Opportunity and Inclusive Growth Institute Advisory Board Member	2017-2022

National Bureau of Economic Research	Research Associate	2018-2022
Advisory Committee, Social, Behavioral, and Economic Sciences, National Science Foundation	Member	2021-2022
Economic History Association	Trustee	2020-2022
Curriculum Open-access Resources in Economics (CORE) (UK)	Trustee	2020-2022
Rende Progress Capital	Member, Board of Directors	2017-2022
National Academies of Science Committee to Assess SBIR/STTR Innovation Program, Department of Energy	Member	2018-2020
Regenerative Crisis Response Committee	Member	2021-2022
Creative Destruction Lab (Canada) Vision Council	Member	2020-2022
Council on Foreign Relations	Member	2013-present
Delta Sigma Theta Sorority, Inc.	Diamond Life Member	1984-present
Bethel AME Church (Ann Arbor, MI)	Member	2010-present

Employment record:	List below all positions (paid and unpaid) held since graduation from college including the title or description of job, name of employer, location of work, and inclusive dates of employment.
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<i>Employer</i>	<i>Position</i>	<i>Dates of Service</i>
Governor	Board of Governors of the Federal Reserve System	2022-present
Consultant	Spelman College	2018-2022

Professor	Michigan State University	2020-2022
Associate Professor	Michigan State University	2013-2020
Director, Co-Director	Michigan State University	2016-2021
Assistant Professor	Michigan State University	2005-2013
Senior Economist	The White House	2011-2012
National Fellow, Research Fellow	Hoover Institution	2002-2005
Senior Adviser on Finance and Development	US Treasury Department	2000-2001
Deputy Director, Africa Research	Center for International Development, Harvard University	1998-2002
Adjunct Professor, Visiting Assistant Professor	Kennedy School, Harvard University	1997-2002
Analyst	NationsBank	1988
Internships, Pre-/Post-doctoral Research		
Visiting Scholar	U.S. Patent and Trademark Office	2020-2022
Visiting Scholar	Federal Reserve Bank of Chicago	2020
Visiting Scholar	Federal Reserve Bank of Minneapolis	2017
Visiting Scholar	Federal Reserve Bank of Philadelphia	2010
Dissertation Fellow	Federal Reserve Bank of New York	1996
Intern	World Bank	1992
Summer Analyst	Salomon Brothers	1990
Brookings Institution	Brookings Institution	1990-1991
Research Assistant	University of Maryland, College Park	1990-1991
Intern, Elections Assistant, Research Assistant	Office of Probate Court Judge Mack Simpson	1983-1986

Government Experience:	List any experience in or direct association with Federal, State, or local governments including any advisory, consultative, honorary, or other (including part-time) service or positions.
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<i>Government Entity</i>	<i>Position</i>	<i>Dates of Service</i>

Office of Probate Court Judge Mack Simpson	Intern, Elections Assistant, Research Assistant	Summers, 1983-1986
Office of Congressman J. Roy Rowland	Intern	Summer, 1987
Office of Senator Wyche Fowler	Intern	Summer, 1987
World Bank	Intern	Summer, 1992
Federal Reserve Bank of New York	Dissertation Fellow	Summer, 1996
Treasury Department (Council on Foreign Relations)	Sr Adviser on Finance and Development	2000-2001
Council of Economic Advisers	Sr Economist	2011-2012
Federal Reserve Bank of Philadelphia	Visiting Scholar	2010
Federal Reserve Bank of Minneapolis	Visiting Scholar	2017
Federal Reserve Bank of Chicago	Visiting Scholar	2020
Federal Home Loan Bank of Indianapolis	Director	2021-2022
Federal Reserve Bank of Chicago	Director	2022
Board of Governors of the Federal Reserve System	Governor	2022 – present

Published writings:	List the titles, publishers and dates of books, articles, reports and other published materials you have written. For all publicly accessible publications, including blog posts you maintained or contributed to and any significant internet-based posting, please include appropriate URLs. If available, provide the Committee with one digital copy of each of the writings you list.
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<i>Title</i>	<i>Publisher/Periodical/Source</i>	<i>Date</i>

See Appendix A. I have done my best to identify titles, publishers and dates of books, articles, reports, or other published materials, including a thorough review of personal files and searches of publicly available electronic databases. Despite my searches, there may be other materials I have been unable to identify, find, or remember.

Speeches, presentations, and public statements:	List all of the formal speeches, presentations (e.g., PowerPoint), and public statements you have delivered during the past ten years which are on topics relevant to the position for which you have been nominated, including dates and name of the forum you delivered the speech, presentation, or public statement. If available, provide the Committee with one digital copy of each formal speech, presentation, and public statement. If text is no longer available, list the date, place, and organization or group
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	to whom you made the speech or presentation. For public statements, please provide the Committee with finding aids (such as citations, internet URLs, etc.) for each statement.
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<i>Speech/presentation</i>	<i>Forum/event</i>	<i>Date</i>

See Appendix B. I have done my best to identify speeches, presentations, and public statements, including a thorough review of personal files and searches of publicly available electronic databases. Despite my searches, there may be other materials I have been unable to identify, find, or remember.

Social media usernames:	Please provide a list of all of your currently active social media usernames (e.g., usernames: Facebook, Instagram, Twitter, TikTok, etc.), and any usernames for any inactive accounts you have used within the previous ten years.
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Twitter: @drlisadcook
 Instagram: cooklisad2105
 LinkedIn: Lisa D. Cook

Political affiliations and activities:	List memberships and offices held in and services rendered to all political parties or election committees during the last ten years.

	List all public offices, if any, for which you have been a candidate in the past ten years.		
<i>Name of Office</i>	<i>Elected/Appointed Candidate Only</i>	<i>Year(s) Election Held or Appointment Made</i>	<i>Terms of Service (if applicable)</i>

N/A

Political contributions:	Itemize all political contributions which exceed \$200 or which aggregate to over \$200 in a calendar year to any individual, campaign organization, political party, political action committee or similar entity during the last ten years and identify specific amounts, dates, and names of recipients.
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<i>Recipient</i>	<i>Date</i>	<i>Amount</i>
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See Appendix C. I have done my best to identify political contributions I have made over the past ten years, including a thorough review of personal files and searches of publicly available electronic databases. Despite my searches, there may be others I have been unable to identify, find, or remember.

Qualifications:	State fully your qualifications to serve in the position to which you have been named. (attach separate sheet if necessary)
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See Appendix D.

Future employment relationships:	1. Indicate whether you will sever all connections with your present employer, business firm, association or organization if you are confirmed by the Senate.
	Yes, except that upon final appointment, if confirmed, I will continue my unpaid leave of absence from my position as a professor at Michigan State University. I will apply for annual extensions of the leave of absence until completion of my term of service at the Federal Reserve.
	2. As far as can be foreseen, state whether you have any plans after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization.
	None, other than terminating my leave of absence and returning to my position on the faculty of Michigan State University.
	3. Has anyone made a commitment to employ you after you leave government service?
	I will retain my tenured faculty position at Michigan State University.
	4. Do you expect to serve the full term for which you have been appointed?
	Yes.

Potential conflicts of interest:	1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.
	None.
	2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.
	In connection with the nomination process, I have consulted with the Office of Government Ethics and the Federal Reserve Board's Designated Agency Ethics Official (DAEO) to identify potential conflicts of interest. Any potential conflicts

	of interest will continue to be resolved in accordance with the terms of an ethics agreement that I have entered into with the Board's DAEO and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.
	3. Describe any business relationship, dealing or financial transaction (other than tax paying) which you have had during the last ten years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any way constitute or result in a possible conflict of interest with the position to which you have been nominated.
	In connection with the nomination process, I have consulted with the Office of Government Ethics and the Federal Reserve Board's Designated Agency Ethics Official (DAEO) to identify potential conflicts of interest. Any potential conflicts of interest will continue to be resolved in accordance with the terms of an ethics agreement that I have entered into with the Board's DAEO and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.
	4. List any lobbying activity during the past ten years in which you have engaged in for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.
	None.
	5. Explain how you will resolve any conflict of interest that may be disclosed by your responses to the items above.
	In connection with the nomination process, I have consulted with the Office of Government Ethics and the Federal Reserve Board's Designated Agency Ethics Official (DAEO) to identify potential conflicts of interest. Any potential conflicts of interest will continue to be resolved in accordance with the terms of an ethics agreement that I have entered into with the Board's DAEO and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.

Tax compliance and bankruptcy:	1. In the past ten years, have you and your spouse (if applicable) filed and paid all taxes and bankruptcy: (federal, state, and local) as of the date of your nomination? Indicate if you filed as 'married filing separately.'
	Yes.
	2. In the past ten years, have you been required to make any back tax payments? If so, indicate if you have made any back tax payments and provide full details.
	No.
	3. Has a tax lien or other collection procedure(s) been instituted against you or your spouse (if applicable) by federal, state, or local authorities? If so, provide full details.
	No.
	4. In the past ten years, have you or your spouse (if applicable) ever been the subject of any audit, investigation, or inquiry for federal, state, or local taxes? If so, provide full details.

	No.
	5. Were all your Federal, State, local, and other tax returns and tax liabilities of any kind current (filed and paid when due) as of the date of your nomination? If not, provide details.
	Yes
	6. Have you ever filed for bankruptcy? If so, provide details.
	No.

Civil, criminal, and investigatory actions:	1. Have you ever been the subject of a complaint or been investigated, disciplined, or otherwise cited for a breach of ethics for unprofessional conduct before any court, administrative agency (e.g. an Inspector General's office), professional association, disciplinary committee, or other ethics enforcement entity at any time? If so, provide details, regardless of outcome.
	No.
	2. Have you ever been investigated, arrested, charged, issued a citation, or held by any Federal, State, or other law enforcement authority for a violation of any Federal, State, county or municipal law, regulation, or ordinance, other than a minor traffic offense? If so, provide details.
	No.
	3. Have you ever been involved as a party in interest in any administrative agency proceeding, or civil litigation other than a divorce proceeding? If so, provide details.
	No.
	4. Have you ever been convicted (including pleas of guilty or nolo contendere) of any criminal violation other than a minor traffic offense? If so, provide details.
	No.

Other information:	Please advise the Committee of any additional information, favorable or unfavorable, which you believe should be considered in connection with your nomination.
	I do not believe there is any additional information, favorable or unfavorable, which I believe should be considered in connection with my nomination.

Public records search:	Do you consent to allow Committee staff to conduct a public records search on you using appropriate search tools (including, Westlaw, Lexis, etc.)?
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Yes, I consent.

The undersigned certifies that the information contained in the public statement to the Committee is true and correct.

Appendix A. Publications

Lisa D. Cook

Publications

1. “The Evolution of Access to Public Accommodations in the United States” (with Maggie E. C. Jones, Trevon D. Logan, and David Rosé), *Quarterly Journal of Economics*, 138:1, 37-102 (2023).
[“The Evolution of Access to Public Accommodations in the United States.”](#)
[Lisa D Cook, Maggie E C Jones, Trevon D Logan, David Rosé, February 2023.](#)
2. “Where are U.S. women patentees? Assessing three decades of growth” (with Michelle Saksena and Nicholas Rada), *IP Data Highlights*, Number 6, US Patent and Trademark Office, October 2022.
<https://www.uspto.gov/sites/default/files/documents/oce-women-patentees-supplement.pdf>
3. “Using Technology to Tackle Discrimination in Lending: The Role of Fintechs in the Paycheck Protection Program” (with Rachel M.B. Atkins and Robert Seamans), *AEA Papers and Proceedings*, 112:296-98 (2022).
[“Using Technology to Tackle Discrimination in Lending: The Role of Fintechs in the Paycheck Protection Program” \(with Rachel M.B. Atkins and Robert Seamans\), AEA Papers and Proceedings, 112: 296-98 \(2022\).](#)
4. “Discrimination in Lending? Evidence from the Paycheck Protection Program” (with Rachel M.B. Atkins and Robert Seamans), *Small Business Economics* 58, 843-865 (2022).
[“Discrimination in lending? Evidence from the Paycheck Protection Program” \(with Rachel M.B. Atkins and Robert Seamans\), Small Business Economics 58, 843-865 \(2022\).](#)
5. “Can addressing inequality unleash economic growth? (with Nela Richardson and Jim Tankersley) *Business Economics* 56, 5966 (2021).
[“Can addressing inequality unleash economic growth? \(with Nela Richardson and Jim Tankersley\) Business Economics. 56, 5966 \(2021\).](#)
- Cook, Lisa D., Nela Richardson, and Jim Tankersley (2021). [“Correction to: Can addressing inequality unleash economic growth?”](#) *Business Economics*, vol. 56, no. 4, pp. 265-265.
6. “Addressing gender and racial disparities in the U.S. labor market to boost wages and power innovation,” Washington Center for Equitable Growth, January 14, 2021.
[“Addressing gender and racial disparities in the U.S. labor market to boost wages and power innovation,” Washington Center for Equitable Growth, January 14, 2021.](#)
7. “Racism Impoverishes the Whole Economy,” Lisa D. Cook, Economic View, *New York Times*, November 18, 2020.
[Racism Impoverishes the Whole Economy - The New York Times \(nytimes.com\)](#)
8. “Economists tackle the challenges of a pandemic,” (with Diane Swonk, Julie Coronado, et al). *Business Economics* 55, 279288 (2020)
[“Economists tackle the challenges of a pandemic,” \(with Diane Swonk, Julie Coronado, et al.\).](#)

[Business Economics 55, 279288 \(2020\).](#)

9. "Policies to Broaden Participation in the Innovation Process," The Hamilton Project, August 2020.

["Policies to broaden participation in the innovation process," Brookings Institution, The Hamilton Project, August 14, 2020.](#)

10. "Getting money urgently to low-wage U.S. workers," Lisa D. Cook, Washington Center for Equitable Growth, March 2020.

["Getting money urgently to low-wage U.S. workers," Washington Center for Equitable Growth, March 30, 2020.](#)

11. Lisa D. Cook, Contributor, Review of the SBIR and STTR Programs at the Department of Energy, Committee on the Review of the Small Business Innovation Research and Small Business Technology Transfer Programs at the Department of Energy Consensus Study Report, Board on Science, Technology, and Economic Policy, Policy and Global Affairs, National Academies Press, 2020.

[Lisa D. Cook, Contributor, Review of the SBIR and STTR Programs at the Department of Energy, Committee on the Review of the Small Business Innovation Research and Small Business Technology Transfer Programs at the Department of Energy Consensus Study Report, Board on Science, Technology, and Economic Policy, Policy and Global Affairs, National Academies Press, 2020.](#)

12. "It Was a Mistake for Me to Choose This Field"; Black women are underrepresented in economics, which is bad for everyone," Lisa D. Cook and Anna Gifty Opoku-Agyeman, New York Times, September 30, 2019

["It Was a Mistake for Me to Choose This Field," Lisa D. Cook and Anna GiftyOpoku-Agyeman, New York Times, September 30, 2019](#)

13. "Unequal Opportunity: The Innovation Gap in Pink and Black," in Wisnioski, Hintz, and Stettler Kleine, eds., *Does America Need More Innovators?*. Cambridge: MIT Press, 2019.

["Unequal Opportunity: The Innovation Gap in Pink and Black," in Wisnioski, Hintz, and Stettler Kleine, eds., Does America Need More Innovators?, MIT Press, 2019.](#)

14. "The implications of U.S. gender and racial disparities in income and wealth in-equality at each stage of the innovation process," (with Jan Gerson) Washington Center for Equitable Growth Policy Brief, July 2019.
["The implications of U.S. gender and racial disparities in income and wealth in-equality at each stage of the innovation process," \(with Jan Gerson\) Washington Center for Equitable Growth Policy Brief, July 2019.](#)
15. "Mentoring Undergraduate Women Who are Students of Color," Lisa D. Cook, *CJWEP Newsletter*, Issue I, 2019.
<https://www.aeaweb.org/content/file?id=9317>
16. "Dust, Drink, and Divergence: Summaries of Nevins Prize Doctoral Dissertations," *Journal of Economic History*, Volume 78, Issue 2, pp. 575-610, 2018.:
["Dust, Drink, and Divergence: Summaries of Nevins Prize Doctoral Dissertations," Journal of Economic History, Volume 78, Issue 2, pp. 575-610, 2018. L.D. Cook p. 3](#)
17. "Rural Segregation and Racial Violence: Historical Effects of Spatial Racism," with Trevon Logan and John Parman, *American Journal of Economics and Sociology* Volume 1, Numbers 3 and 4, 2018.
["Rural Segregation and Racial Violence: Historical Effects of Spatial Racism," with Trevon Logan and John Parman, American Journal of Economics and Sociology Volume 1, Numbers 3 and 4, 2018.](#)
18. "Racial Segregation and Southern Lynching," with Trevon Logan and John Parman, NBER Working Paper No. 23813, October 2017, [*Social Science History*, vol 42(4), pages 635-675, 2018.
["Racial Segregation and Southern Lynching," with Trevon Logan and John Parman, Social Science History, vol 42\(4\), pages 635-675, 2018.](#)
19. "The Mortality Consequences of Distinctively Black Names," with Trevon Logan and John Parman, *Explorations in Economic History*, Volume 59, January 2016, pp. 114-125.
["The Mortality Consequences of Distinctively Black Names" with Trevon D. Logan and John Parman, Explorations in Economic History, Volume 59\(C\), pp.114-125 \(January 2016\).](#)
["The Mortality Consequences of Distinctively Black Names," with Trevon D. Logan and John Parman, NBER Working Paper No. 21625 \(October 2015\).](#)
20. "Violence and Economic Growth: Evidence from African American Patents, 1870-1940," *Journal of Economic Growth*, June 2014, Volume 19, Issue 2, pp 221-257.
["Violence and Economic Growth: Evidence from African American Patents, 1870-1940," Journal of Economic Growth, Volume 19, Issue 2 \(June 2014\), pp. 221-257.](#)

21. "Distinctively black names in the American past," with Trevon Logan and John Parman, *Explorations in Economic History*, Volume 53, July 2014, pp. 64-82.
["Distinctively Black Names in the American Past" with Trevon D. Logan and John Parman, Explorations in Economic History, Volume 53 \(July 2014\), pp.64-82.](#)
22. "Were the Nigerian Banking Reforms of 2005 a Success...And for the Poor?" in Edwards, Johnson, and Weil, editors, *African Development Successes*, University of Chicago Press, 2016.
["Were the Banking Reforms of 2005 a Success and for the Poor?" 2016, Sebastian Edwards, Simon Johnson, and David Weil, eds., University of Chicago-NBER African Development Successes](#)
23. Detroit Free Press, Lisa D. Cook, Guest Contributor, 2 articles, 2013.
24. "Overcoming Discrimination by Consumers during the Age of Segregation: The Example of Garrett Morgan," *Business History Review*, Volume 86, Issue 2 (Summer 2012).
["Overcoming Discrimination by Consumers during the Age of Segregation: The Example of Garrett Morgan," Business History Review, Volume 86, Issue 2 \(Summer 2012\).](#)
25. "Converging to a National Lynching Database: Recent Developments and the Way Forward," *Historical Methods*, Volume 45, Issue 2 (March 2012).
["Converging to a National Lynching Database: Recent Developments and the Way Forward," Historical Methods, Volume 45, Issue 2 \(March 2012\).](#)
26. "Inventing Social Capital: Evidence from African American Inventors, 1843-1930," *Explorations in Economic History*, Volume 48, Issue 4 (December 2011), pp. 507-518.
["Inventing Social Capital: Evidence from African American Inventors, 1843-1930," Explorations in Economic History, Volume 48, Issue 4 \(December 2011\), pp. 507-518.](#)
27. "Small Businesses and the Recovery," Chapter 2 in Alan Krueger, ed., *Economic Report of the President*, 2012.
["Small Businesses and the Recovery," Chapter 2 in Alan Krueger, et al., eds. Economic Report of the President, February 2012.](#)
28. "The Euro Crisis and Implications for the United States," Chapter 5 in Alan Krueger, ed., *Economic Report of the President*, 2012.
["The Euro Area Crisis and Its Implications for the United States," Chapter 5 in Alan Krueger, et al., eds. Economic Report of the President, February 2012.](#)
29. "African Economic Growth and a Growth-based U.S. Development Strategy," Chapter 5 in Alan Krueger, ed., *Economic Report of the President*, 2012.

30. "The Financial and Economic Crises: Implications for Consumer Finance and for Households in Michigan," Lisa D. Cook, Informing the Debate: Financial Crises, IPPSR, Michigan State University, September 2010.
["The Financial and Economic Crisis: Implications for Consumer Finance and for Households in Michigan," 2012, forthcoming, Journal of Consumer Education](#)
31. "Metals or Management? Explaining Recent Economic Growth in Africa," *American Economic Review*, 99(2): 268-74 (May 2009), with Laura Beny.
["Metals or Management? Explaining Recent Economic Growth in Africa," American Economic Review, 99\(2\): 26874 \(May 2009\), with Laura Beny.](#)
32. "Are Developing Countries Converging on Intellectual Property Rights? Evidence from Plant Patents, 1977-2007," in Asefa, Sisay ed., Kalamazoo, Mich.: W. E. Upjohn Institute for Employment Research, pp. 85-104, 2010.
33. "[The End of Serfdom in Russia and Lessons for Sudan](#)," chapter in Kwame Anthony Appiah and Martin Bunzl, eds., *Buying Freedom: The Ethics and Economics of Slavery*, Princeton University Press, 2007.
34. "The Evolution of the South African Microfinance Sector from 1992 to 2004: The role of the Microfinance Regulatory Council," with Gerhard K. Coetzee, Kathleen A. Druschel, Neil W. Brislin, J. Patrick Meagher, and Roland Pearson, ECI Africa and IRIS Centre of the University Research Corporation International, March 2005.
<https://www.findevgateway.org/sites/default/files/publications/files/mfz-en-paper-the-evolution-of-the-south-african-microfinance-sector-from-1992-to-2004-the-role-of-the-microfinance-regulatory-council-2005.pdf>
35. "[Africa: A Union Open for Growth, Trade, and Business?](#)": A Union Open for Growth, Trade, and Business?", *Global Competitiveness Report 2002- 2003*, Oxford University Press, 2003.
36. Editor and Lead Author, [Africa Competitiveness Report 2000-2001](#), World Economic Forum, Oxford University Press, 2001.
37. "[Regional Public Goods in International Assistance](#)" (with Jeffrey Sachs), *Global Public Goods*, Kaul, ed., Oxford University Press, 1999.
38. "Trade Credit and Bank Finance: Financing Small Firms in Russia", *Journal of Business Venturing*, Volume 14, Numbers 5-6, pp. 493-518.
["Trade Credit and Bank Finance: Financing Small Firms in Russia," Journal of Business Venturing, Volume 14, Numbers 5-6, \(1999\) pp. 493-518.](#)
39. "[Export Platforms in Tunisia](#)," Center for International Development, Harvard University, June 2000 [Harvard Business School, "Making Markets Work"].

40. [“Export Platforms in Ghana,”](#) Center for International Development, Harvard University, October 1999 [Harvard Business School, “Making Markets Work”].
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43. [“Patents and Knowledge Spillovers to Developing Countries,”](#) in Sisay Asefa, ed., Globalization and International Development: Critical Issues of the 21st Century, 44th Werner-Sichel Lecture Series, W.E. Upjohn Lecture Series. Kalamazoo: Up-john Institute, 2010.
44. Editor and Lead Author, [Africa Competitiveness Report 2000-2001](#), World Economic Forum, Oxford University Press, 2001.
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Other Working Papers

1. “Funding Black High-Growth Startups” (with Matt Marx and Emmanuel Yimfor), NBER Working Paper 30682 (December 2022).

[Funding Black High-Growth Startups](#)

2. [“The Colonial Origins of Banking Crisis in Africa,”](#) with Linguere Mously Mbaye, Janet Gerson, and Anthony Simpasa, African Development Bank Group Working Paper No. 358, October 2021.
3. [“Closing the Innovation Gap in Pink and Black,”](#) with Janet Gerson and Jennifer Kuan, NBER Working Paper No. 29354, October 2021.
4. “Discrimination in Lending? Evidence from the Paycheck Protection Program,” with Rachel M.B. Atkins and Robert Seamans, February 2021.
[“Discrimination in Lending? Evidence from the Paycheck Protection Program,” with Rachel M.B. Atkins and Robert Seamans, February 2021.](#)
5. “The Antebellum Roots of Distinctively Black Names”, with Trevon D. Logan and John Parman, NBER Working Paper No. 28101, November 2020

["The Antebellum Roots of Distinctively Black Names," with Trevon D. Logan and John Parman, NBER Working Paper No. 28101 \(November 2020\).](#)

6. "The Green Books and the Geography of Segregation in Public Accommodations", with Maggie E.C. Jones, David Rosé & Trevon D. Logan, NBER Working Paper No. 26819, March 2020

["The Green Books and the Geography of Segregation in Public Accommodations," with Maggie E.C. Jones, Trevon D. Logan, and David Rose, NBER Working Paper No. 26819 \(March 2020\).](#)

7. "Bad International Relations but Better Science? The Impact of the Boycott of the Moscow Olympics on International Technological Flows," with Maksym Ivanya, March 2014.
8. "The Financial and Economic Crisis: Implications for Consumer Finance and for Households in Michigan," under review.
9. "The Idea Gap in Pink and Black," with Chaleampong Kongchareon, NBER Working Paper No. 16331, September 2010, under review.

["The Idea Gap in Pink and Black," with Chaleampong Kongchareon, NBER Working Paper No. 16331, September 2010, revise and resubmit.](#)

10. "Is Intellectual-Property Protection in Developing Countries and Emerging Markets Driven by Supply or Demand? Evidence from Ethanol Production in Brazil, 1980 to 2008," with Chaleampong Kongchareon, Michigan State University, March 2010.
11. "A Green Light for Red Patents: New Evidence from Soviet Innovation Abroad, 1933 to 1991," Michigan State University, 2010, revise and resubmit.
12. "Financial Crisis and Growth in Nigeria: Evidence from the Community Banking System," Stanford University, September 2003.

13. "A New Geography of Lynching from the New National Lynching Data Set," Michigan State University, October 2013.

[14. "The Color of Lynching," Michigan State University, presented at the American Economic Association meetings, Chicago, January 2012.](#)

15. "Under-adjustment to Extreme Macroeconomic Events? Evidence from Michigan Households during the Great Recession," October 2010.

16. "[Africa: A Union Open for Growth, Trade, and Business?](#)" *Global Competitiveness Report 2002-2003*, Oxford University Press, 2003.

Book Reviews

1. Rayvon Fouché. *Black Inventors in the Age of Segregation*. Baltimore and London: The Johns Hopkins University Press, 2003, reviewed for *Journal of Economic and Economic History*, (2004),

64:3:900-902 Cambridge University Press.

2. Robert J. Norrell. *Up from History: The Life of Booker T. Washington*. Cambridge: Harvard University Press, 2008, reviewed for *Business History Review*, by Lisa D. Cook (Spring 2010)

Cook, Lisa D. (2010). "[Up from History: The Life of Booker T. Washington](#)," *Business History Review*, vol. 84, no. 1, pp. 166-168.

3. Bruce Sinclair, ed. *Technology and the African American Experience: Needs and Opportunities for Study*. Cambridge, MA: MIT Press, 2004, reviewed for *Journal of Economic History*, (2004), 64:3:900-902 Cambridge University Press.
4. Ross Thomson, *Structures of Change in the Mechanical Age: Technological Innovation in the United States, 1790-1865*. Baltimore: Johns Hopkins University Press, 2009. xiv + 432 pp. \$68 (hardcover), ISBN: 978-0-8018-9141-0, reviewed for EH.NET by Lisa D. Cook (February 2010)

Appendix B -- Speeches, Presentations, and Public Statements

Speech or Presentation	Date	Location	Sponsoring Organization
Commencement Address at the Spring 2023 Economics Commencement Ceremony	2023-05-15	Berkeley, CA	University of California, Berkeley
Commencement Address at the Spring 2023 Commencement	2023-05-13	Tuskegee, AL	Tuskegee University
Carroll Round Keynote: "Important Questions for Economics Research"	2023-05-05	East Lansing, MI	Michigan State University
Welcoming Remarks at the "Exploring Careers in Economics Conference"	2023-04-21	Washington, DC	Georgetown University McDonough School of Business
"The U.S. Economic Outlook and Monetary Policy," A Conversation with Lisa Cook	2023-04-03	Washington, DC	Federal Reserve Board
"The U.S. Economic Outlook and Monetary Policy," 87th Annual Meeting	2023-03-31	Ann Arbor, MI	University of Michigan Department of Economics
Welcoming Remarks at the Annual Research Reception	2023-02-16	Cleveland, OH	Midwest Economics Association
Event Remarks at the "100 Years of Dallas Embracing the Past while Shaping the Future"	2023-01-21	Norfolk, VA	The Sallie Collective
"Thoughts on Inflation in a Supply-Constrained Economy," 2023 annual meeting	2023-01-06	New Orleans, LA	Delta Sigma Theta
"The Economic Outlook and U.S. Productivity"	2022-11-30	Detroit, MI	American Economic Association
Exploring Careers in Economics	2022-10-20	Washington, DC	Detroit Economic Club
Panel Discussion and Listening Session with Local Community and Business Leaders	2022-10-20	Spartanburg, SC	Federal Reserve Board
Reside Chat with Federal Reserve Governor Lisa Cook	2022-10-14	Washington, DC	One Spartanburg
"Economic Outlook"	2022-10-06	Washington, DC	National Bankers Association
Recipient Remarks: 2022 Phoenix Awards Ceremony	2022-10-01	Washington, DC	Peterson Institute for International Economics
"Unleashing Economic Growth Through Innovation," The Harriet Elliot Keynote Lecture	2022-03-29	Greensboro, NC	Congressional Black Caucus Foundation
Convocation Conversation	2022-03-24	Atlanta, GA	UNC, Greensboro
"The Role of Diversity in Innovation," Black History Month Speech	2022-03-09	Virtual	Spelman College
Remarks at the 2022 Black History Month Lecture	2022-03-03	Virtual	Mejuri Inc.
Dan's Distinguished Black History Month Lecture	2022-02-16	Virtual	University of Houston Law School
Testimony before the Senate Committee on Banking, Housing, and Urban Affairs,	2022-02-03	Washington, DC	United States Senate
Hearing on Nomination to the Board of Governors of the Federal Reserve	2021-12-09	Philadelphia, PA	University of Pennsylvania, Fels Institute of Government
Fels Public Policy in Practice Speaker Series Featuring Dr. Lisa Cook	2021-12-02	Virtual	NSF
"Missing Women, Innovation, and Economic Growth," Presentation to NSF SBE Advisory Committee	2021-11-12	Virtual	Chicago Fed
"Federal Reserve Bank of Chicago Academic Advisory Council Council Meeting: Finance"	2021-10-29	Virtual	EHA Annual Meeting
"John Majewski's Economic Creativity in a Slave Economy: Invention and Innovation in Slave Cities before the Civil War," Discussant	2021-08-27	Jackson Hole, WY	Kansas City Fed
Jackson Hole Monetary Policy Conference, 2021	2021-05-24	Virtual	World Bank
"The Cost of Racism"	2021-05-24	Virtual	Cleveland Fed
"Cleveland Fed Conversations: Diversity and Central Bank Communication"	2021-03-19	Virtual	Georgetown University
"Discrimination in Lending: Evidence from the Paycheck Protection Program"	2021-03-19	Virtual	St. Louis Fed
"The U.S. 23rd Century," Remarks at the 2021 Black History Month Reception	2021-02-17	Virtual	St. Louis Fed
"Made a Difference in the world with Econ," St. Louis Fed			

Public Statements	Date	Location	Sponsoring Organization
Dr. Lisa D. Cook in Conversation with the Joint Center https://jointcenter.org/federal-reserve-board-governor-dr-lisa-d-cook-in-conversation-with-the-joint-center	2023-02-08	Washington, DC	Joint Center for Political and Economic Studies
Policy Panel: Post-COVID Challenges for Women and Underrepresented Groups https://www.bankofcanada.ca/multimedia/conference-diversify-equity-inclusion/	2022-11-15	Ottawa, Canada	BoE, BoC, FRB, EU DEI Conference
"A Fireside Chat with Phyllis Turner Brim and 2021 IPO Champion Lisa D. Cook" (IPOEF Awards 2021) https://www.ipoef.org/ipc-champion-award/	2021-12-08	Virtual	IPO Education Foundation
"Lisa Cook on why inclusion benefits the economy and economics," HBS Managing the Future of Work podcast https://podcasts.apple.com/us/podcast/lisa-cook-on-why-inclusion-benefits-the-economy/id1395603706?i=100054202729	2021-11-17	Online	Harvard Business School
"Inflation," Detroit Today, WDET https://www.detroittoday.com/news/inflation/	2021-11-03	Online	WDET/NPR
WDET - Detroit Today			
"Could Central Bank Digital Currencies Transform the Economy?" "Economics and Race Conference" National Council for Expanding American Innovation https://www.uspto.gov/about-us/news-updates/uspto-launches-national-council-expanding-american-innovation-nceni	2020-11-18 2020-10-16 2020-09-14	Ann Arbor, MI Philadelphia, PA Virtual	University of Michigan Wharton, UPenn USPTO
"The Current and Future State of Economics in 2020: Keynote Address" Testimony Before the Subcommittee on Economic Policy, Senate Banking, Housing, and Urban Affairs Committee	2020-08-14 2020-07-22	Virtual Washington, DC	Princeton University U.S. Senate
Testimony Before the Committee on Small Business Development and Monetary Policy, Committee on Financial Services "Economic and Social Implications of Racial Disparities" "Innovation, Teams, Diversity, and Leadership in the 21st Century" Testimony Before the Subcommittee on Diversity and Inclusion, Committee on Banking, Housing, and Urban Affairs Committee	2020-07-15 2020-07-07 2020-06-08 2020-02-13	Washington, DC Washington, DC Princeton, NJ Virtual	U.S. House of Representatives U.S. House of Representatives Princeton University Rice University
Testimony Before the Subcommittee on Diversity and Inclusion, Committee on Banking, Housing, and Urban Affairs Committee "Spotlight Economic," Remarks at Seminar	2019-09-24 2019-08-20	Washington, DC Ithaca, NY	U.S. House of Representatives Cornell University
Testimony Before the Subcommittee on Courts, Intellectual Property, and the Internet of the Committee on the Judiciary "EconCon and Missing Innovation," Presentation, EconCon 2019 Remarks, NBER Economics of Artificial Intelligence Conference "Violence and Economic Growth: How the Past Informs the Present" Jackson Hole Monetary Policy Conference, 2018 "The Urgency of This Moment in Economics and Economic Research: Mountain Tops and Inflection Points"	2019-05-09 2019-03-27 2019-03-22 2018-09-13 2018-11-01 2018-08-01 2018-04-21	Alexandria, VA Washington, DC Pittsburgh, PA Toronto, Canada St. Louis, MO Jackson Hole, WY East Lansing, MI	USPTO U.S. House of Representatives Groundwork Collaborative, Equitable Growth, et al. NBER Washington University Kansas City Fed MSU
Testimony Before the House Financial Services Committee "Demography and the Economy," MSU Legislative Leadership Program Presentation House Subcommittee on Commerce, Trade, and Consumer Protection, "U.S.-Africa Trade Relations: Creating a Platform for Economic Growth"	2017-04-26 2016-12 2009-06-24	Washington, DC East Lansing, MI Washington, DC	U.S. House of Representatives MSU, IPPSR U.S. House of Representatives

"What Would I Tell the President?" Panel	2021-10-15	Virtual	Spelman College
"SFPB Associates Meeting with Lisa Cook: Infrastructure and Long-Run Growth in the 21st Century"	2021-10-07	Virtual	Stanford Institute for Economic Policy Research, Stanford University
https://www.youtube.com/watch?v=tttUthPCqKtY	2021-10-06	Virtual	Boston Fed
"Economic Disparities in Today's Economy"	2021-10-01	Online	Equitable Growth 2021
"Evidence for a Stronger Economic Future" (clip)	2021-09-22	Online	IMF
https://www.bostonfed.org/news-and-events/economic-research-conference-series/racial-disparities-in-todays-economy.aspx	2021-09-22	Online	Econofact.org
"Women in Economics," <i>F&D Magazine</i>	2021-09-12	Online	LAVIN
https://www.infocastnews/podcasts/all-podcasts/2021/09/10/lisa-cook	2021-08-17	Online	WNYC
"The Long Shadows Cast by Racism," Econofact Podcast	2021-07-27	Online	IMF
https://econofact.org/podcast/the-long-shadows-cast-by-racism	2021-07-12	Online	NSF
"How Violence Hurts Innovation"	2021-07-12	Online	NSF
https://www.youtube.com/watch?v=t5w6d389D2k	2021-07-12	Online	NSF
"Honoring 100 Years of the New Deal with Melissa Harris-Perry"	2021-07-12	Online	NSF
https://www.youtube.com/watch?v=UwYUwYUwYUwY	2021-07-12	Online	NSF
"The Accidental Economist," International Monetary Fund, Hyun-Sung Khang	2021-07-12	Online	NSF
https://www.imf.org/en/News/Articles/2021/07/12/210712accidentaleconomist	2021-06-03	Online	NSF
"Moving the needle: Lisa D. Cook on maximizing U.S. innovation through broader participation," Interview with Lisa D. Cook, NSF	2021-06-03	Online	NSF
https://beta.nsf.gov/science/matters/moving-needle-lisa-d-cook-maximizing-us-innovation-through-broader-participation	2021-05-08	Online	2021 NCWIT SUMMIT On Women and IT
"Conversations for Change with Lisa D. Cook"	2021-04-13	Virtual	Minneapolis Fed
https://www.youtube.com/watch?v=DQ8B183Jh3A	2021-04-10	Virtual	Harvard Kennedy School
"Racism and the Economy: Focus on the Economics Profession"	2021-04-10	Virtual	New Thinking at Berkeley Haas
https://www.minneapolisfed.org/events/2021/racism-and-the-economy-focus-on-the-economics-profession	2021-03-30	Virtual	University of Michigan
"Run That Check: Building Black Wealth and Prosperity," Panelist	2021-03-30	Virtual	Detroit Free Press
http://blacklivesconference.com/agenda/panels/	2021-03-30	Virtual	IPO Education Foundation
"The Cost of Racism"	2021-03-30	Virtual	IPO Education Foundation
https://www.youtube.com/watch?v=D7lhwKvUQ8s-af6	2021-02-18	Online	IPO Education Foundation
"Lisa D. Cook on Diversity and Innovation," Ford School Policy Talks	2021-02-18	Online	IPO Education Foundation
https://www.youtube.com/watch?v=amp0dtsdUtlw	2021-02-18	Online	IPO Education Foundation
"Economist Lisa Cook: Pandemic's pain deepens wealth gap"	2021-02-18	Online	IPO Education Foundation
https://www.freemoney.com/personal-finance/susan-hampour/2021/02/17/covid-19-economist-examines-wealth-gap/3799553001/	2020-12-10	Virtual	IPO Education Foundation
"A Conversation About Diversity and Inclusion with Dr. Lisa Cook" (IPOF Awards 2020)	2020-12-10	Virtual	IPO Education Foundation
https://www.youtube.com/watch?v=amp0dtsdUtlw	2020-12-10	Virtual	IPO Education Foundation
"A Conversation About Diversity and Inclusion with Dr. Lisa Cook"	2020-12-10	Virtual	IPO Education Foundation
https://www.youtube.com/watch?v=amp0dtsdUtlw	2020-12-10	Virtual	IPO Education Foundation
"Fireside Chat: Promoting Diversity in U.S. Innovation"	2020-12-16	Online	Invent Together
https://investtogether.org/promoting-diversity-in-u-s-innovation-fireside-chat/	2020-12-01	Online	NPR
"How Biden's Diverse Economic Team May Impact His Policies," Planet Money, NPR	2020-11-18	Print/Online	New York Times
https://www.nytimes.com/2020/11/18/business/economy/biden-immigration-the-whole-economic-team.html?hpid=hp_economy-biden-immigration-the-whole-economic-team_1&hpt=hp_economy-biden-immigration-the-whole-economic-team_1	2020-10-28	Virtual	National Association of Business Economists
"Economist Tackles the Challenges of the Pandemic," Springer Link	2020-10-28	Virtual	National Association of Business Economists

"Lisa Cook on Gender and Race in Economics"	2020-10-14	Online	Bloomberg
Lisa Cook on Gender and Race in Economics	2020-09-28	Online	Mentorcast Podcast
"Dr. Lisa D. Cook: The 2020 Election and Beyond"	2020-09-21	Online	ECW Events
The 2021 Election and Beyond	2020-09-21	Online	Hoover Institution
"A Conversation with Lisa Cook"	2020-08-31	Online	NPR
"Lisa Cook on Racism, Patents, and Black Entrepreneurship."	2020-08-24	Online	The Core Project
https://www.scribd.com/document/477685950	2020-07-23	Online	Urban Institute
"The inclusion payoff: Planet Money, NPR"	2020-07-15	Online	Trade Policy Center
"What promotes or kills innovation?"	2020-07-14	Online	Project Syndicate
https://www.youtube.com/watch?v=2Hl_zfG6g	2020-07-08	Online	NPR
"The Prescription: Fiscal Policy for 2021, 'An Economy'"	2020-07-06	Online	Economic History Podcast
https://www.youtube.com/watch?v=1H8nD7D9Y24q	2020-07-02	Online	NTV
"The economics behind racial coronavirus disparities"	2020-06-25	Online	CNBC.com
https://www.youtube.com/watch?v=1H8nD7D9Y24q	2020-06-17	Online	NPR
"The economics behind racial coronavirus disparities"	2020-06-12	Online	Grow
"How World Black Economists Change Economics"	2020-06-11	Online	NPR
How World Black Economists Change Economics?	2020-06-11	Online	NPR
"How 'underserved communities' get a fair share of forgivable COVID-19 loans? Hard to tell"	2020-06-10	Online	AP News
"The Underserved Communities: Get a Fair Share of Forgivable COVID-19 loans? Hard to Tell"	2020-05-15	Online	Bloomberg
"The Economics of Discrimination"	2020-04-13	Online/Print	MD45G calqualem
The Economics of Discrimination	2020-04-13	Online/Print	New York Times
"Racism Costs Lives"	2020-04-13	Online/Print	New York Times
Racism Costs Lives			
"New jobs report can give us directional guidance, economist says"			
Lisa D. Cook interview with Mike Samoli			
"Black Economist's Research Finds A Linkspot on a Theory of Innovation," Morning Edition, NPR			
https://www.npr.org/2020/06/25/888233406/black-economists-research-links-a-linkspot-on-a-theory-of-innovation			
"Credit scores put Black Americans at a disadvantage — here's how"			
COVID-19 Widens Racial Wealth Gap, Hinting Black Businesses Especially Hard			
"Patent Racism," Planet Money, NPR			
https://www.npr.org/2020/06/12/876097416/patent-racism			
"Story of a Paper," The Indicator, Planet Money, NPR			
https://www.npr.org/2020/06/11/867545743/story-of-a-paper			
"African Americans Point to Racial Bias in Economics"			
African Americans Point to Racial Bias in Economics			
"Racism and Power"			
Racism and Power			
"Lisa Cook"			
https://www.youtube.com/watch?v=EMC_Uge02JA			
"The Coronavirus Stimulus is Playing Hard to Get"			
The Coronavirus Stimulus is Playing Hard to Get			
"US is Nowhere Close to Reopening the Economy, Experts Say"			

U.S. Is Nowhere Close To Reopening The Economy, Experts Say	2020-04-01	Online	NPR
"Three Ideas To Fight The Recession"			
"Women In Economics," Cleveland Fed	2020-02-27	Online	Cleveland Fed
https://www.youtube.com/watch?v=0bWtUdRQU			
"Innovation, Teams, Diversity, and Leadership in the 21st Century"	2020-02-13	Virtual	Rice University
https://scintila.fco.edu/scintila-small-conference-2020-speakers			
"How Economics Excludes Black Women," Planet Money, NPR	2019-12-18	Online	NPR
How Economics Excludes Black Women			
"Hidden Truths: Episode 27: Dr. Lisa Cook and Anna Giffy"	2019-11-01	Podcast	Insight Center
https://insightcenter.org/podcasts-27-dr-lisa-d-cook-and-anna-giffy-cook-a-accident/			
"How gender and racial biases are hurting economics," Knowledge@Wharton Radio	2019-04-16	Online	Wharton, UPenn
How gender and racial biases are hurting economics			
"Podcast: The Fed interview with Lisa D. Cook and Dan Loney," Knowledge@Wharton Radio	2019-04-11	Online	Wharton, UPenn
https://knowledge.wharton.upenn.edu/article/feds-independence-lma/			
Sadie T.M. Alexander Inaugural Conference for Economics and Related Views, Panel "Diversifying the Economics Profession and how to be a better ally for Black Women"	2019-02-23	Washington, DC	The Sadie Collective
https://www.youtube.com/watch?v=XF2XhBumk			
"Interview with Lisa D. Cook," Barb Flowers, Women in Economics Podcast Series, Federal Reserve Bank of St. Louis	2019-02-20	Online	St. Louis Fed
Women in Economics - Lisa Cook			
"Women in Economics Report Rampant Sexual Assault and Bias"	2019-03-18	Print/Online	New York Times
https://www.nytimes.com/2019/03/18/business/economy/women-economics-discrimination.html			
"How Violence Limits Economic Activity"	2019-02-11	Online	NPR
How Violence Limits Economic Activity			
"Economics & Sexual Harassment," New York Times	2019-01-10	Print/Online	New York Times
https://www.nytimes.com/2019/01/10/business/economy/sexual-harassment-economy.html			
"Interview with Lisa D. Cook on the gender gap, hate-related violence, discrimination, and more"	2018-12-11	Online	Minneapolis Fed
Lisa D. Cook Interview			
"Lisa Cook"	2018-01-12	Online	Minneapolis Fed
https://www.youtube.com/watch?v=p3-Zf-d9uY			
AM Joy with Joy Reid, MSNBC, multiple appearances	2016-18	TV	MSNBC
https://www.msnbc.com/am-joy-arc-hq			
"The Fed Increases Interest Rate," Interview with Lisa D. Cook and Dan Loney, Knowledge@Wharton Radio	2017-12-19	Online	Wharton, UPenn
https://podcloud.com/podcast/wharton-business-daily/the-fed-increases-interest-rate-with-lisa-cook			
"Dr. Lisa Cook"	2017-09-04	Online	Save the American Inventor
https://www.youtube.com/watch?v=7DvK0CFJXk			
"Can't Make It in America - Says Who?" Panelist presentation on manufacturing in Michigan, Aspen Ideas Festival	2017-06-29	Aspen, CO	Aspen Ideas Festival
https://www.aspenideas.org/speakers/dna-cook			
"Planet Money"	2017-06-19	Online	VoxDev
https://www.youtube.com/watch?v=YVWbH603s			

"Lisa Cook: The Will to Make a Difference"	2017-03-10	Online	Michigan State University
https://www.youtube.com/watch?v=a0Q1uNtOULU			
"Racist Violence and Economic Activity"	2017-01-18	Online	INET, New Economic Thinking
https://www.youtube.com/watch?v=5C0HMa105g			
"Sharing the Burden in Detroit"	2016-10-21	Online	INET, New Economic Thinking
https://www.youtube.com/watch?v=Z0uG8InvcLE			
"Dr. Lea Cook"	2014-08-27	Online	Lansing Online News Radio
https://www.youtube.com/watch?v=Hfauw92VYQ			
"Who Wins and Losers from Innovation?"	2014-07-01	Online	INET, New Economic Thinking
https://www.youtube.com/watch?v=737mlFDWxI			
"Lisa Cook, Erik Schertzing"	2014-03-25	Online	Lansing Online News Radio
https://www.youtube.com/watch?v=gR7aRiH02A			
The Melissa Harris-Perry Show, multiple appearances	2014-2015	TV	NBC News
The Melissa Harris-Perry Show	2014-03-15	TV	NBC News
"Research on black women's "code switch" NPR"	2014-05-31	Online	NPR
https://www.npr.org/mc/links/code-switch/2014/05/31/317441523/m-1920-99-us-voice-of-all-americans-named-brooks-voice-black			
"Lisa Cook Discusses the State of the Eurozone Economy"	2013-08-02	Online	CSTM Global Business
https://www.youtube.com/watch?v=Bx0GGBa9d0			
"The Federal Budget," Melissa Harris-Perry Show, MSNBC	2013-04-14	TV	NBC News
https://www.msnbc.com/id/3694515/33956			
"Innovation, Entrepreneurship, and Women: Lessons from the White House"	2013-04	Albany, GA	Albany State University
https://www.youtube.com/watch?v=wcE4DKC-akE			
"Faculty conversations: Lisa D. Cook"	2011-05-19	Online	Michigan State University
https://www.youtube.com/watch?v=yf1p2g3CtU			

Appendix C -- Political Contributions

Date	Amount	Candidate or Organization
2/4/2021	\$1,000	Inspire Michigan PAC
9/19/2020	\$1,000	Biden, Joe
9/14/2020	\$1,000	Slotkin, Elissa
9/6/2020	\$1,000	Peters, Gary
9/2/2020	\$1,000	Biden, Joe
11/5/2016	\$1,000	Clinton, Hillary
2016-2020	\$573	ActBlue
9/4/2021	\$500	Gretchen Whitmer and Garlin Gilchrist
10/30/2020	\$500	Biden for President
10/30/2020	\$500	Rochester, Lisa Blunt
9/6/2020	\$500	Coons, Chris
9/6/2020	\$500	Sewell, Terri A
8/24/2020	\$500	PULVER, JULIA
7/18/2020	\$500	Fair Fight PAC
6/30/2020	\$500	Biden for President
6/30/2020	\$500	CHATTERJI, AARON KUMAR
1/31/2020	\$500	Slotkin, Elissa
5/19/2019	\$500	Peters, Gary
1/23/2018	\$500	Slotkin, Elissa
1/23/2018	\$500	JULIA PULVER CAMPAIGN CMTE
1/23/2018	\$500	Driskell, Gretchen
12/16/2017	\$500	Stacey Abrams
6/1/2017	\$500	Stabenow, Debbie
10/13/2016	\$500	Driskell, Gretchen
10/13/2016	\$500	Driskell, Gretchen
9/17/2021	\$250	Voters Not Politicians
10/30/2020	\$250	Warnock, Raphael
10/4/2020	\$250	Dingell, Debbie
9/16/2020	\$250	Espy, Mike
9/19/2020	\$250	Williams, Nikema Natassha
9/19/2020	\$250	Warnock, Raphael
7/18/2020	\$250	Florida Rights Restoration Coalition
7/16/2020	\$250	Driskell, Gretchen
6/30/2019	\$250	CHATTERJI, AARON KUMAR
10/28/2018	\$250	Slotkin, Elissa
9/30/2018	\$250	Michigan Democratic State Central Cmte
6/14/2018	\$250	GRETCHEN WHITMER CAMPAIGN CMTE
5/4/2018	\$250	Slotkin, Elissa
10/7/2014	\$250	Nunn, Michelle
10/7/2014	\$250	Nunn, Michelle
6/10/2013	\$250	Sewell, Terri A

9/26/2020	\$201	Biden for President
1/31/2020	\$200	Brenda Lawrence
9/30/2018	\$200	One Campaign for Michigan
10/14/2014	\$150	MARK HAMILTON SCHAUER CAMPAIGN CMTE
8/6/2019	\$125	Barbara Lee
9/20/2020	\$100	Register2Vote
9/4/2020	\$100	VoteVets PAC
7/4/2020	\$100	Gretchen Driskell
7/3/2020	\$100	Lucy McBath
2/28/2020	\$100	Jon Hoadley
4/22/2020	\$100	PULVER, JULIA
3/2/2020	\$100	CHATTERJI, AARON KUMAR
3/2/2020	\$100	Elizabeth Warren (President)
10/20/2018	\$100	Beto O'Rourke
10/13/2018	\$100	Stephen Wooden
3/12/2017	\$100	Gary Peters
9/12/2016	\$100	Gretchen Driskell
3/8/2014	\$100	MARK HAMILTON SCHAUER CAMPAIGN CMTE
12/31/2018	\$50	Sally Hudson
1/30/2016	\$50	Gretchen Driskell
2/15/2014	\$50	SENATE DEMOCRATIC FUND OF MICHIGAN
10/31/2015	\$50	Kamala Harris for Senate
4/29/2014	\$40	COMMITTEE TO ELECT ELLEN LIPTON
9/25/2012	\$35	Obama for America
9/30/2012	\$35	Obama for America
10/31/2012	\$35	Obama for America
3/12/2017	\$25	Jon Ossoff
7/20/2016	\$25	Gretchen Driskell
10/31/2012	\$14	Obama for America

Appendix D

Lisa D. Cook's Qualifications for Board of Governors of the Federal Reserve System

It has been the honor of my life to serve the American people as a member of the Board of Governors of the Federal Reserve System, and I believe my record of service, my support for action advancing the Board's dual mandate goals, and my respect for the independence of the Federal Reserve System qualify me to serve for an additional term.

Since being sworn in on May 23, 2022, I have gained valuable direct experience with and contributed to the work of the Federal Open Market Committee, where I have consistently supported policy action to bring inflation down to our target range. I have also contributed to the Board's decisions related to promoting the dual mandate and the safety and soundness of the financial system, along with executing other responsibilities of the Federal Reserve System.

Additional experience has come by engaging in the work of the Federal Reserve Board through my committee assignments, including the Committee on Financial Stability, the Federal Reserve Bank Affairs Committee, the Consumer and Community Affairs Committee, and the Subcommittee (of the Committee on Supervision and Regulation) on Smaller Regional and Community Banks. I have initiated conversations about using more and better data to understand the economic situation in the short and medium run, as well as cybersecurity.

As the work of the Federal Reserve touches the lives of all Americans, it is vital that governors prioritize clear public communication so people understand what we are doing and why we are taking action to bring down inflation and support sustained economic growth. In my speeches, I have contributed to public understanding of the key issues facing the economy. In particular, I have focused on presenting my views of the economic outlook, on explaining how inflation dynamics are evolving, and on trends in productivity that might influence longer-run growth. I also have met with local business and community leaders in Ohio, South Carolina, Michigan and California to hear directly from them how monetary policy, and overall economic conditions, affect their industries, communities, and regions. These discussions have been enormously helpful inputs into my consideration of policy and, if confirmed for a new term, I intend to continue these important conversations.

I arrived at the Fed with the same commitment I have held in previous positions of public service: to focus solely on the best outcomes for the American people with bipartisan and nonpartisan approaches in pursuit of those goals. In everything I have done as a governor, I have continued to operate in this manner, upholding and safeguarding the Fed's tradition of rigorous analysis and independence.

The fundamental social compact that societies have with their leaders and governments is that standards of living should continually rise. That is, each succeeding generation should be better off than the preceding generation.

What lifts living standards? Before joining the Board, this question drove me to understand the productive capacity of economies, namely through the study of innovation, as well as the institutions that undergird economies, like property rights and financial institutions. Policies related to these and similar institutions could have a profound effect on the lives and livelihoods of people at any given time.

I bring a breadth of experience to my work that is unique for an academic macroeconomist. Before any formal training in economics and while in high school in rural Georgia, I founded and ran a cooking

school, an outgrowth of a chemistry experiment. I have always understood the economy as an active participant and decisionmaker in it. As a person whose formative years were spent in the Deep South and whose career has been spent mainly in the industrial Midwest, I have observed and understand how the economy works from the ground up and across various dimensions, including geographic and demographic characteristics, within our country. In the process of living in and studying other economies from France to China to Rwanda to Russia, I have also learned how economies grow and what they deliver for their citizens vary greatly across countries.

I have had the opportunity to inform and guide policy, in this country and abroad. This experience was extremely important, because, in order to improve people's lives, I had to become familiar with the policy levers to pull, whether for fiscal or monetary policy. As Senior Adviser on Finance and Development at the Treasury Department and as a Senior Economist at the Council of Economic Advisers, I acquired and honed skills largely related to fiscal policy. As a member of the Board of Directors of the Federal Home Loan Bank of Indianapolis (serving Indiana and Michigan) and of the Federal Reserve Bank of Chicago, as well as during my time as the Deputy Lead on the Federal Reserve, Banking and Securities Regulators Agency Review Team on the Biden-Harris Transition Team, I learned about the inner workings and implications of monetary and banking policy. In fact, these more recent engagements build on over 25 years of interaction with the Federal Reserve System. This includes being a Dissertation fellow at the New York Fed where I wrote on the Russian banking system; a visiting scholar at the Chicago, Minneapolis, and Philadelphia Federal Reserve Banks; a member of the Academic Advisory Council of the Chicago Fed, a member of the Advisory Board of the Opportunity and Growth Institute at the Federal Reserve Bank of Minneapolis; a regular participant in the Federal Reserve's annual Jackson Hole monetary policy conference; and a partner of the Board of Governors and the Federal Reserve Banks as Director of the American Economic Association Summer Program at Michigan State University.

In light of the Federal Reserve's role in promoting safety and soundness of the financial system, my more recent policy engagements also build on experience with financial institutions. I have 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), and an investment bank (Salomon Brothers, now Citigroup). In addition, for the past three years, I have served on the board of directors of a Community Development Financial Institution (CDFI), Rende Progress Capital, which is headquartered in Grand Rapids, Michigan. Direct experience with various types of financial institutions and markets has informed policy decisions I have developed or taken in the past and would continue to take as a Fed Governor.

In sum, because of my understanding of the US economy from the ground up, my training and research as a professor of economics, my record supporting the dual mandate and independent conduct of monetary policy, and my understanding of its implications for people's lives and livelihoods, I believe I am qualified to serve a full term on the Board of Governors of the Federal Reserve System.

PREPARED STATEMENT OF ADRIANA DEBORA KUGLER

TO BE A MEMBER OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

JUNE 21, 2023

Good morning, Chairman Brown, Ranking Member Scott, and Members of the Committee. It is truly a privilege to have been nominated by President Biden to be a member of the Board of Governors of the Federal Reserve System. I am honored for the opportunity to appear before you today.

With me today are my husband of 29 years, Ignacio Donoso, and my daughter, Miri. My son, Danny, is watching from New York. I am also tremendously grateful to introduce my parents, Bernardo and Nelly, who have sacrificed so much to support me over the years.

As a first generation American and daughter of Colombian immigrants, I am fortunate to have lived the American Dream after having seen poverty and adversity. I have had educational and economic opportunities that my parents and grandparents would have never had, and I have benefitted from social mobility only possible in our dynamic U.S. economy. My maternal grandfather had to leave high school to help his widowed mother raise his 5 siblings and my maternal grandmother was orphaned at the age of 3 in Colombia. My paternal grandparents fled religious persecution and had to restart their lives on a new continent. My parents worked hard every day to ensure I had every available opportunity to succeed. My family has instilled in me the importance of resilience and an unwavering work ethic, and the value of giving back to those less fortunate than you.

I attended public high school in Maryland, earned a bachelor's degree at McGill University and completed a Ph.D. in Economics at U.C. Berkeley. My areas of specialization are applied econometrics and labor economics. Over the course of my 25-year career, I have produced original research and evidence-based policy analysis on labor markets, unemployment, worker mobility, and firm productivity, all topics that inform the Federal Reserve's important work. If confirmed, my extensive experience analyzing U.S. economic data will be critical in fulfilling my duties at the Federal Reserve and in making well-informed monetary policy decisions.

The Federal Reserve's dual mandate to promote stable prices and maximum employment remains fundamental. And, as we have seen in recent months, the role of the Federal Reserve in fostering the safety and soundness of banks and resilience of the financial system remains as critical as ever. If confirmed, I am deeply committed to setting monetary policy to reduce inflation and promote maximum employment, and to foster the resilience of the financial sector to support job creation and economic growth. My personal and professional experience guides my understanding that high inflation hurts workers and businesses alike, and I believe that it is important to bring inflation down to the Fed's 2 percent target in order to set a strong foundation to build an economy that supports all Americans.

If confirmed, I look forward to upholding the Federal Reserve's independence, making decisions in collaboration with my colleagues, and based on the best data and analysis. As Chief Economist at the U.S. Department of Labor, I worked on issues related to job growth, unemployment, and workforce development following the Great Recession. In my current role, as U.S. Executive Director at the World Bank, I have worked to provide strategic direction as the world grapples with multiple crises, including the recovery from the pandemic, high inflation around the globe, and the economic spillovers of Russia's war on Ukraine.

I have also served in a number of leadership roles during the course of my career, including as Vice-Provost at Georgetown University. In those roles, I have always placed the highest priority on being a reasoned voice, grounded in evidence and working to advance organizational goals. If confirmed, I intend to bring the same balanced and cooperative leadership approach to the Board of Governors.

Thank you again for the opportunity to come before you today. I would be happy to answer your questions.

STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES
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Name:

<i>(Last)</i>	<i>(First)</i>	<i>(Other)</i>
Kugler	Adriana	Debora

Position to which nominated:	Member of Federal Reserve Board
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Date of nomination:	May 15, 2023
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Residence:

<i>(City)</i>	<i>(State)</i>
Bethesda	Maryland

Education*:

<i>Institution</i>	<i>Dates Attended</i>	<i>Degree(s) Received</i>	<i>Date(s) of Degree(s)</i>
University of California at Berkeley	August 1991 – August 1997	Ph.D. Economics	1997
McGill University	August 1987 – May 1991	B.A. Economics and Political Science (First Class Joint Honors)	1991

*Nominees should provide information for all post-secondary institutions attended, whether or not the nominee was granted a degree by the institution.

Honors and awards: List below all scholarships, fellowships, honorary degrees, military medals, honorary society memberships and any other special recognitions for outstanding service or achievement.

<i>Organization</i>	<i>Type</i>	<i>Date Received</i>
World Bank	Hans Binswanger Award for LGBTQ+ Allies	2023
Georgetown University	Runner-up for President's Award of Distinguished Scholar-Teachers	2022
Georgetown University	Runner-up for Leslie Whittington Faculty Member of the Year Award	2021
Georgetown University	Finalist Gerald M. Mara Faculty Mentorship Award	2020

Global Development Network	First Prize for Best Contribution in the Area of “Globalization, Regulations and Development”	2009
Labor and Employment Relations Association	John T. Dunlop Outstanding Scholar Award	2007
Spanish Ministry of Science and Technology	Ramon and Cajal Fellowship	2001 – 2003
International Institute of Public Finance	Young Scholar’s Award	1998
Federal Reserve System and American Economics Association	Graduate Minority Fellowship	1994 – 1996
University of California at Berkeley	Kathryn Sexton Karrer Fellowship	1994 – 1996
McGill University	Allen Oliver Fellowship, Top Economics Graduate	1991
McGill University	University Scholar Award	1991

Memberships: List below all past and present memberships, affiliations, and offices held in professional (e.g., legal, accounting, or medical), fraternal, business, scholarly, civic, social, charitable and other organizations.

<i>Organization</i>	<i>Office Held (if any)</i>	<i>Dates of Membership</i>
American Statistical Association	Chair & Chair-elect, Business and Statistics Section	2019 – 2020
Latin American and Caribbean Economic Association	Member of the Executive Committee	2015 – 2019
British Journal of Industrial Relations	Member of the International Advisory Board	2009 – 2019
Organization of American States	Jury for Inter-American Prize for Innovation in Public Management	2017
Institute for Women’s Policy Research	Member of the Job Training Advisory Committee	2015 – 2017
World Bank	Organizing Committee of ABCDE World Bank Annual Meetings	2015 – 2016
Adat Shalom Congregation	At Large Board Member in charge of Fundraising	2015 – 2016
National Council for Research on Women	Member of the Steering Committee on Women’s Economic Security	2013
European Labour Economics Association	Member of Executive Committee	2003 – 2009

Employment record:	List below all positions (paid and unpaid) held since graduation from college including the title or description of job, name of employer, location of work, and inclusive dates of employment.
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<i>Employer and Location</i>	<i>Position</i>	<i>Dates of Service</i>
World Bank Group, Washington, DC	United States Executive Director	May 2022 – Present
Kugler Economic Associates, Bethesda, MD	President	May 2015 – August 2021 (firm currently inactive)

Georgetown University, Washington, DC	Full Tenured Professor	August 2010 – May 2022 (currently on leave)
National Academies of Sciences, Engineering and Medicine, Washington, DC	Member of Board on Science, Technology & Economic Policy	May 2019 – April 2022
American Economic Association, Nashville, TN	Mentor, Workshop co-Leader	2014 – April 2022
Centre for Research and Analysis of Migration (CReAM), London, U.K.	Research Fellow	September 2008 – April 2022
Center for the Study of Poverty and Inequality at Stanford University, Palo Alto, CA	Research Fellow	February 2006 – April 2022
National Bureau of Economic Research (NBER), Cambridge, MA	Research Associate & Research Fellow	September 2004 – April 2022
Centre for Economic Policy Research (CEPR), London, U.K.	Research Affiliate	September 2002 – April 2022
Institute for the Study of Labor (IZA), Bonn, Germany	Research Fellow	November 2000 – April 2022
Foreign Policy for America NextGen, Washington, DC	Senior Advisor	2021
Center for American Progress	Senior Fellow	2014 – 2020
Econometria, Bogota, Colombia	Board Member	March 2018 – December 2019
Economic Self-Sufficiency Policy Institute, Irvine, CA	Faculty Affiliate	2016 – 2019
Journal of Labor and Development, Bonn, Germany	Associate Editor	2012 – 2018
Labour Economics, Tilburg, Netherlands	Associate Editor	2006 – 2018
Georgetown University, Washington, DC	Vice-Provost for Faculty	August 2013 – August 2016
Economia Journal, Kettering, U.K.	Associate Editor	2009 – 2015
Applied Economics Quarterly Journal, Berlin, Germany	Editorial Board	2002 – 2015
Industrial and Labor Relations Review, Ithaca, NY	Associate Editor	2011 – 2014
U.S. Department of Labor, Washington, DC	Chief Economist	September 2011 – January 2013
University of Houston, Houston, TX	Full, Associate, and Assistant Professor	September 2009 – 2010 September 2005 – August 2009 September 2003 – August 2005
Universitat Pompeu Fabra, Barcelona, Spain	Associate and Assistant Professor	February 2003 – 2005 (on leave September 2003 -2005) September 1997 – January 2003

University of Western Ontario, London, Canada	Visiting Assistant Professor	January – April 1999
Inter-American Development Bank, Washington, DC	Research Assistant	October 1996 – June 1997
University of California at Berkeley, Berkeley, CA	Research Assistant	September 1993 – May 1994
University of California at Berkeley, Berkeley, CA	Teaching Assistant	September 1992 – May 1993
Quantum Consulting, Berkeley, CA	Research Assistant	June – August 1992

Government Experience:	List any experience in or direct association with Federal, State, or local governments including any advisory, consultative, honorary, or other (including part-time) service or positions.
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<i>Government Entity</i>	<i>Position</i>	<i>Dates of Service</i>
World Bank Group (reporting to U.S. Department of Treasury and confirmed by U.S. Senate)	United States Executive Director	May 2022 – Present
Bureau of Labor Statistics (BLS)	Member of the Technical Advisory Committee	2016 – 2019
National Science Foundation (NSF)	Committee of Visitors, Division of Social and Economic Sciences	2016
U.S. Department of Labor	Chief Economist	September 2011 – January 2013
Federal Reserve Bank of San Francisco	Visiting Scholar	1994 – 1996

Published writings:	List the titles, publishers and dates of books, articles, reports and other published materials you have written. For all publicly accessible publications, including blog posts you maintained or contributed to and any significant internet-based posting, please include appropriate URLs. If available, provide the Committee with one digital copy of each of the writings you list.
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Refereed and Academic Publications

<i>Title</i>	<i>Publisher/Periodical/Source</i>	<i>Date</i>
“Hard and Soft Skills in Vocational Training: Experimental Evidence from Colombia”	<i>The World Bank Economic Review</i> https://doi.org/10.1093/wber/lhad007	March 2023
“Impacts of Public Health Insurance on Occupational Upgrading”	<i>Industrial and Labor Relations Review</i> https://doi.org/10.1177/0019793920928066	January 2022
“The Long-Term Educational Consequences of Vocational Training in Colombia”	<i>Journal of Human Resources</i> http://jhr.uwpress.org/content/57/1/178.abstract	January 2022
“Choice of Majors: Are Women Really Different From Men?”	<i>Economics of Education Review</i>	April 2021

	https://authors.elsevier.com/sd/article/S0272-7757(21)00002-9	
“Do US TRAP Laws trap Women into Bad Jobs?”	<i>Feminist Economics</i> https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3448262	August 2019
“Preference for Boys, Family Size, and Educational Attainment in India”	<i>Demography</i> https://link.springer.com/article/10.1007%2Fs13524-017-0575-1	July 2017
“Do Payroll Tax Breaks Stimulate Formality? Evidence from Colombia’s Reform”	<i>Economia</i> https://www.nber.org/system/files/working_papers/w23308/w23308.pdf	Summer 2017
Discussion of “Along the Watchtower”	<i>Brookings Papers on Economic Activity</i>	Spring 2017
“Intergenerational persistence of health: Do immigrants get healthier as they remain in the U.S. for more generations?”	<i>Economics and Human Biology</i> http://www.sciencedirect.com/science/article/pii/S1570677X16301137	September 2016
“What Factors Contributed to Changes in Employment During and After the Great Recession”	<i>Journal of Labor Policy</i> http://www.izajolp.com/content/pdf/s40173-014-0029-y.pdf	February 2015
“The Effects of Providing Breakfast on Student Performance”	<i>Journal of Policy Analysis and Management</i> https://doi.org/10.1002/pam.21759	Summer 2014
“Labor Market Analysis and Labor Policy Making in the Nation’s Capital”	<i>Industrial and Labor Relations Review</i> https://doi.org/10.1177/00197939140670S306	Spring 2014
“Trade and Market Selection: Evidence from Manufacturing Plants in Colombia”	<i>Review of Economic Dynamics</i> https://doi.org/10.1016/j.red.2012.10.009	January 2013
“Katrina’s Children: Evidence on the Structure of Peer Effects from Hurricane Evacuees”	<i>American Economic Review</i> https://www.aeaweb.org/articles?id=10.1257/aer.102.5.2048	August 2012
“Subsidizing Vocational Training for Disadvantaged Youth in Colombia”	<i>American Economic Journal: Applied Economics</i> https://www.aeaweb.org/articles?id=10.1257/ap.3.3.188	July 2011
“Do Recent Latino Immigrants Compete for Jobs with Native Hispanics and Earlier Latino Immigrants”	<i>Latinos and the Economy</i> , Springer. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2727426	2011
“Factor Adjustments after Deregulation: Panel Evidence from Colombian Plants”	<i>Review of Economics and Statistics</i> https://www.jstor.org/stable/27867543	May 2010
“Market Reforms, Factor Reallocation, and Productivity Growth in Latin America”	<i>Business Regulation and Economic Performance</i> , World Bank and Stanford University Press.	2010

	https://openknowledge.worldbank.org/server/api/core/bitstreams/62493bea-b0c6-543e-8c74-224cc3639eca/content	
"Labor Market Effects of Payroll Taxes in Developing Countries: Evidence from Colombia"	<i>Economic Development and Cultural Change</i> https://doi.org/10.1086/592839	January 2009
"Labor Market Reforms: An Alternative View"	<i>Latin American Development Priorities: Costs and Benefits</i> , Cambridge University Press. https://www.cambridge.org/core/books/abs/latin-american-development-priorities/labor-market-reforms-an-alternative-view/E667FFAE8FE3727E21D5FB25B59E2782	2009
"Barriers to Entry, Market Experimentation, and Aggregate Productivity"	<i>Universidad de los Andes, Manuscript.</i> https://economia.uniandes.edu.co/sites/default/files/seminariocede/Entry-EHKK.pdf	October 2008
"Rural Windfall or a New Resource Curse? Coca, Income, and Civil Conflict in Colombia"	<i>Review of Economics and Statistics</i> https://www.iza.org/publications/dp/2790/rural-windfall-or-a-new-resource-curse-coca-income-and-civil-conflict-in-colombia	May 2008
"Effects of Employment Protection on Worker and Job and Flows: Evidence from the 1990 Italian Reform"	<i>Labour Economics</i> https://doi.org/10.1016/j.labeco.2006.11.002	February 2008
Review of "Licensing Occupations"	<i>Industrial and Labor Relations Review</i> https://journals.sagepub.com/doi/abs/10.1177/001979390806100309	April 2008
"Does Employment Protection Reduce Productivity? Evidence from the United States"	<i>Economic Journal</i> https://doi.org/10.1111/j.1468-0297.2007.02055.x	June 2007
"The Effects of Employment Protection in Europe and the U.S."	<i>Opuscle</i> , CREI https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2727453	2007
"Plant Turnover and Structural Reforms in Colombia"	<i>IMF Staff Papers</i> https://link.springer.com/article/10.2307/30036022	2006
"Effects of Employment Protection and Product Market Regulations on the Italian Labour Market"	<i>Labor Market Adjustments in Europe</i> , Edward Elgar. https://ideas.repec.org/p/cpr/ceprdp/4216.html	2006
"Doctors without Borders? Relicensing Requirements and Negative Selection in the Market for Physicians"	<i>Journal of Labor Economics</i> https://doi.org/10.1086/430283	July 2005

“Wage-Shifting Effect of Severance Payments Savings Accounts in Colombia”	<i>Journal of Public Economics</i> https://doi.org/10.1016/j.jpubeco.2004.04.006	February 2005
“The Effects of Structural Reforms on Productivity and Profitability Enhancing Reallocation: Evidence from Colombia”	<i>Journal of Development Economics</i> https://doi.org/10.1016/j.jdevco.2004.06.002	December 2004
“Introduction”	<i>Journal of Policy Reform</i> https://www.tandfonline.com/doi/abs/10.1080/1384128042000302895?journalCode=gpre19	December 2004
“Effects of Tariffs and Real Exchange Rates on Job Reallocation: Evidence from Latin America”	<i>Journal of Policy Reform</i> https://www.tandfonline.com/doi/abs/10.1080/1384128042000285183	December 2004
“How do Firing Costs Affect Worker Flows in a World with Adverse Selection?”	<i>Journal of Labor Economics</i> https://www.journals.uchicago.edu/doi/full/10.1086/383107?casa_token=rlWO3ueUV38AAAAA%3At7S1hS-3yN9GvruqwxmfCICUbfNNqPkjdO82Cja9-IT1W6W3-9Zb7h1CP3yncD4GsM2XexP4	June 2004
“The Effect of Job Security Regulations on Labor Market Flexibility: Evidence from the Colombian Labor Market Reform”	<i>Law and Employment: Lessons from Latin America and the Caribbean</i> . Chicago: The University of Chicago Press. https://www.nber.org/papers/w10215	2004
“The Reversal of Inequality Trends in Colombia, 1978-1995: A Combination of Persistent and Fluctuating Forces”	<i>The Microeconomics of Income Distribution Dynamics in East Asia and Latin America</i> . Oxford: Oxford University Press. https://mpira.ub.uni-muenchen.de/69701/	2004
“Employee Referrals and Efficiency Wages”	<i>Labour Economics</i> https://doi.org/10.1016/S0927-5371(03)00047-2	October 2003
“Protective or Counter-Productive? Labor Market Institutions and the Effect of Immigration on EU Natives”	<i>Economic Journal</i> https://doi.org/10.1111/1468-0297.00136	June 2003
“The Impact of Firing Costs on Turnover and Unemployment: Evidence from Colombian Labour Market Reform”	<i>International Tax and Public Finance Journal</i> https://link.springer.com/article/10.1023/A:1008711819429	August 1999

Non-Refereed Publications

<i>Title</i>	<i>Publisher/Periodical/Source</i>	<i>Date</i>
“Job Training through Turmoil”	NBER Working Paper No. 29565 https://www.nber.org/papers/w29565	December 2021
“U.S. Robots and Their Impacts in the Tropics: Evidence from Colombian Labor Markets”	NBER Working paper No. 28034 https://www.nber.org/papers/w28034	November 2020
“Do Unemployment Insurance Benefits Improve Match and	NBER Working Paper No. 27574 https://www.nber.org/papers/w27574	August 2020

Employer Quality? Evidence from Recent U.S. Recessions”		
“Do CCTs Improve Employment and Earnings in the Very Long-term? Evidence from Mexico”	NBER Working Paper No. 24248 https://www.nber.org/papers/w24248	January 2018
“How Can Universal Health Coverage Foster More and Better Jobs?”	Yale Center for the Study of Globalization Working Paper. https://csg.yale.edu/sites/default/files/files/uhc_expert_papers_kugler.pdf	2018
“Impact of Labor Market Institutions and Demographic Factors on Labor Markets in Latin America”	IMF Working Paper https://www.imf.org/en/Publications/WP/Issues/2019/07/17/Impacts-of-Labor-Market-Institutions-and-Demographic-Factors-on-Labor-Markets-in-Latin-46521	2019
“The Effects of Regulations and Business Cycles on Temporary Contracts”	CEDLAS Working Paper No. 154 https://www.cedlas.econo.unlp.edu.ar/wp/en/do-c-cedlas154-pdf/	May 2013
“Is there an Anti-Labor Bias of Taxes?: A Survey of the Evidence from Latin America and around the World”	IDB Working Paper No. IDB-TN-299. https://publications.iadb.org/en/publication/11605/there-anti-labor-bias-taxes-survey-evidence-latin-america-and-around-world	July 2011
“Is Enforcement of Labor Market Regulations Beneficial for Workers? Evidence from Surprise Inspections in Bhutan”	SSRN Working Paper https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1924571	September 2011
“Licensing of Physicians: Doctors without International Borders”	<i>Perspective on Work</i> https://lerawebillinois.web.illinois.edu/index.php/PFL/article/view/2795	Winter 2005
“Employment Consequences of Restrictive Permanent Contracts: Evidence from Spanish Labour Market Reforms”	CEPR Working Paper No. 3724 https://ideas.repec.org/p/cpr/ceprdp/3724.html	2003

Op-Eds/Blog Posts

<i>Title</i>	<i>Publisher/Periodical/Source</i>	<i>Date</i>
“Congress Must Take Swift Action or Have Worse Jobless Rate this Winter”	<i>The Hill</i> https://thehill.com/opinion/finance/519661-congress-must-take-swift-action-or-have-worse-jobless-rate-this-winter	October 2020
“Los latinos aportamos más que Trump - mucho, mucho más - a la economía estadounidense”	<i>Univision</i> https://www.univision.com/noticias/opinion/los-latinos-aportamos-mas-que-trump-mucho-mucho-mas-a-la-economia-estadounidense?utm_campaign=UniNoticias&utm_medium=social&utm_source=twitter&phased_release=mmss_auto_mr	September 2020

“Linking Reproductive Health Care Access to Labor Market Opportunities of Women”	<i>Center for American Progress Policy Brief</i> https://www.americanprogress.org/article/linking-reproductive-health-care-access-labor-market-opportunities-women/	November 2017
“Latina Workers Have to Work 10 Months into 2017 to be paid the same as white non-Hispanic men in 2016”	<i>Economic Policy Institute Working Economics Blog</i> https://www.epi.org/blog/latina-workers-have-to-work-10-months-into-2017-to-be-paid-the-same-as-white-non-hispanic-men-in-2016/	November 2017
“Does Increased Access to Medicaid Stimulate Job Mobility?”	<i>Econofact</i> http://econofact.org/does-increased-access-to-medicaid-stimulate-job-mobility	July 2017
“Assimilation and the health of immigrants: US evidence”	<i>Vox EU</i> https://cepr.org/voxeu/columns/assimilation-and-health-immigrants-us-evidence	October 17, 2016
“Long-term Direct and Spillover Effects of Job Training on Human Capital”	<i>VoxEU</i> https://cepr.org/voxeu/columns/long-term-direct-and-spillover-effects-job-training-human-capital	January 28, 2016
“Strengthening Reemployment in the Unemployment Insurance System”	<i>Hamilton Project Paper</i> https://www.brookings.edu/wp-content/uploads/2016/06/strengthening_reemployment_in_unemployment_insurance_system.pdf	Spring 2015
“The Impact of Redistributive Tax and Transfer Programs on Risk-Taking Behavior and Labor Mobility”	<i>Center for American Progress Policy Brief</i> https://www.americanprogress.org/article/the-impact-of-redistributive-tax-and-transfer-programs-on-risk-taking-behavior-and-labor-mobility/	December 2013
“Why Comprehensive Immigration Reform is Good for All of Us”	<i>The Hill</i> https://thehill.com/blogs/congress-blog/foreign-policy/309899-why-comprehensive-immigration-reform-is-good-for-all-of-us	July 2013
“Comprehensive Immigration Reform Will Benefit American Workers”	<i>Center for American Progress, Policy Brief</i> https://www.americanprogress.org/article/comprehensive-immigration-reform-will-benefit-american-workers/	September 2013
“Immigration Helps American Workers’ Wages and Job Opportunities”	<i>Center for American Progress, Policy Brief</i> https://www.americanprogress.org/issues/immigration/news/2013/08/29/73203/immigration-helps-american-workers-wages-and-job-opportunities/	August 2013
“The Reversal of the Structural Transformation in Latin America after China’s Emergence”	<i>Brookings Institution Policy Paper</i> https://www.brookings.edu/research/the-reversal-of-the-structural-transformation-in-latin-america-after-chinas-emergence/	August 2011
“Improving Lives, Strengthening Finances: The Benefits of Immigration Reform to Social Security”	<i>Center for American Progress Policy Brief</i>	July 2013

	https://www.americanprogress.org/article/improving-lives-strengthening-finance-the-benefits-of-immigration-reform-to-social-security/	
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Congressional Testimony

<i>Title</i>	<i>Source</i>	<i>Date</i>
Nomination hearing before the Senate Foreign Relations Committee	https://www.govinfo.gov/content/pkg/CHRG-117shrg47863/pdf/CHRG-117shrg47863.pdf	October 26, 2021
Joint Economic Committee hearing entitled “Immigration and its Contribution to Our Economic Strength: Part I”	https://www.govinfo.gov/content/pkg/CHRG-113shrg81372/pdf/CHRG-113shrg81372.pdf	May 7, 2013

Amicus Briefs

Brief for Professional Economists and Scholars in Related Fields as Amici Curiae in Support of Petitioners, United States, et al. v. State of Texas, et al., 136 S.Ct. 2271 (2016) (No. 15-674).

Speeches, presentations, and public statements:	List all of the formal speeches, presentations (e.g., PowerPoint), and public statements you have delivered during the past ten years which are on topics relevant to the position for which you have been nominated, including dates and name of the forum you delivered the speech, presentation, or public statement. If available, provide the Committee with one digital copy of each formal speech, presentation, and public statement. If text is no longer available, list the date, place, and organization or group to whom you made the speech or presentation. For public statements, please provide the Committee with finding aids (such as citations, internet URLs, etc.) for each statement.
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Speeches and Presentations

<i>Speech/presentation</i>	<i>Forum/event</i>	<i>Date</i>
“Launch of the First Development Finance Institutions’ Transparency Index” – Panelist	The Brookings Institution, Washington, D.C., January 25, 2022. https://www.brookings.edu/events/how-transparent-are-development-finance-institutions/	2023
“Opening Remarks”	The World Bank “Returns to Education” Turns 50 https://www.worldbank.org/en/events/2023/03/05/eca-talk-the-book-returns-to-education-turns-50#1	2023
“Welcome Remarks”	The World Bank Commemorating Thirty Years of the Inspection Panel https://thedocs.worldbank.org/en/doc/cf4640337431bb5bc8d1fe52b887ac5d-0330082023/original/Inspection-Panel-Thirty-Years-Event.pdf	2023

“Opening Remarks”	Evolving the Bank’s Evolution Roadmap: Operationalizing Nepal’s Vision for Green, Resilient, and Inclusive Development (GRID) in the Forest Landscapes https://thedocs.worldbank.org/en/doc/a58a0980a7899e9b85525065774b9831-0330082023/original/Evolving-the-Bank-Nepal-Vision-For-Green.pdf	2023
“Lack of inclusion: How LGBTQI+ people are impacted by World Bank Projects” – Moderator	World Bank-International Monetary Fund Civil Society Policy Forum 2023 Spring Meetings https://www.worldbank.org/en/events/2023/01/17/civil-society-policy-forum-2023-spring-meetings-2023?deliveryName=DM167128#7	2023
“Competition, Innovation, Productivity, and Investment” – Moderator	IFC Flagship Conference https://www.ifc.org/wps/wcm/connect/news_ext_content/ifc_external_corporate_site/news+and+events/events/ifc-conference-on-competition-and-productivity	2023
“The Challenge of Rising Food Insecurity Around the World”	Citi & George Washington University’s Global Food Security Symposium, Washington, D.C., October 11, 2022.	2022
“International Engagement of U.S. Minority Businesses Through the Multilateral Development Banks”	National Business League (NBL) and National Black Chamber of Commerce (NBCC) State of Black Business Luncheon, September 27, 2022 https://thedocs.worldbank.org/en/doc/a5d22b7f133d5eca4f695a7b4d468faf-0330082022/original/National-Business-League.pdf	2022
“Protecting children in MDB projects: progress, challenges, and opportunities” – Panelist	World Bank-International Monetary Fund Civil Society Policy Forum https://www.worldbank.org/en/events/2022/06/16/civil-society-policy-forum-annual-meetings-2022?deliveryName=DM146286#5	2022
“The Role of International Institutions in Climate”	SICPA, Washington, D.C., October 6, 2022.	2022
Presented “The Impact of US Robots on Employment in the Tropics”	Washington Area Labor Economics Symposium, George Washington University, Washington, D.C.	2021
Presented “Do CCTs Improve Employment and Earnings in the Very Long-Term?”	Bureau of Labor Statistics Hispanic Heritage Month Presentation.	2020
Presented “Do Unemployment Insurance Extensions Improve Match and Employer Quality?”	NBER Fall Meeting. Boston.	2020
Presented “Do Unemployment Insurance Extensions	Washington Center for Equitable Growth Fall Conference, Washington, D.C.	2020
“The Socio-Economic Impacts of COVID-19 on Latinos”	Congressional Hispanic Caucus Institute https://chci.org/event/virtual-briefing-series/	2020

Presented “Choice of Majors: Are Men and Women Really Different?”	Women in Economics: Research, Ideas, Solution, Execution (WERISE) Conference, Boston University, Boston.	2019
Presented “The Impact of US Robots on Employment in the Tropics”	Latin American and Caribbean Economic Association Conference, Guayaquil, Ecuador.	2019
“How can America be a high wage society?” – Moderator	The Century Foundation https://tcf.org/content/event/building-high-wage-america-lessons-heartland/	2018
Presented “The Long-term Impacts and Spillovers of Training for Disadvantaged Youth”	Washington Area Labor Economics Symposium Conference, George Washington University.	2018
Presented “Effects of Temporary Migration on the Global Economy”	UCLA Symposium on the Effect of Migration on Global Labor, Los Angeles, February 22, 2018.	2018
Presented “How can Universal Health Insurance affect Employment?”	Yale Center on the Study of Globalization Conference, New Haven.	2018
Presented “Positive and Negative Impacts of Labor Market Institutions: Are They all that Bad?”	Georgetown Center for Economic Research (CGER) Alumni Conference, Washington, D.C., June 2, 2017. https://sites.google.com/site/gcer2017conf/home	2017
Presented “Do Unemployment Insurance Extensions Improve Match and Employer Quality?”	Latin American and Caribbean Economic Association Conference, Argentina.	2017
“The Economics of Bodily Autonomy” – Panelist	Center for American Progress https://www.americanprogress.org/events/economics-of-misogyny/	2017
“Inclusive Prosperity for Japan and the United States” – Panelist	Center for American Progress https://www.americanprogress.org/events/inclusive-prosperity-for-japan-and-the-united-states/	2017
“The Role of Skills in Increasing Competitiveness”	World Bank Workshop on Industrial Competitiveness.	2017
“Skill Development and Workforce Outcomes”	Federal Reserve System Community Development Research Conference, Washington D.C. https://www.youtube.com/watch?v=rHKmB6AIKyk&t=9s	2017
“Doing Well by Doing Good”	21 st Century Neighborhoods Symposium https://21cc.jhu.edu/events/2016-symposium/	2016
Presented “What Factors Contributed to Changes in Employment During and After the Great Recession?”	Bank of Korea Conference, “Employment and Growth: Macroeconomic Policies and Structural Reforms”, Seoul, Korea.	2016
Presented “The Long-term Impacts and Spillovers of Training for Disadvantaged Youth”	Bank of Spain/World Bank Conference on “Labor Markets: Growth, Productivity, and Inequality”, Madrid, Spain.	2016

“Social Insurance Programs and Labor Mobility”	Berkeley Forum, University of California at Berkeley, September 29, 2016.	2016
Presented “Intergenerational Persistence of Health in the U.S.”	NBER Children’s and Education Meetings, Boston.	2016
Presented “The Long-term Impacts and Spillovers of Training for Disadvantaged Youth”	American Economic Association Meetings, San Francisco.	2016
Presented “The Long-term Impacts and Spillovers of Training for Disadvantaged Youth”	NBER Spring Meetings, San Francisco.	2016
“Turning the Unemployment System into a Reemployment System” – Panelist	Expanding Economic Opportunities, The Hamilton Project, Washington, D.C. https://www.youtube.com/watch?v=gT_S_KHf7ko&t=624s	2015
Presented “The Long-term Impacts and Spillovers of Training for Disadvantaged Youth”	Impact Evaluation Workshop, Inter-American Development Bank, Washington, D.C.	2015
Presented “The Long-term Impacts and Spillovers of Training for Disadvantaged Youth”	World Bank Panel on Youth Employment, Washington, D.C.	2015
Presented “The Long-term Impacts and Spillovers of Training for Disadvantaged Youth”	Association for Public Policy Analysis and Management (APPAM) Conference, Miami.	2015
Presented “Labor Market Analysis and Labor Policy Making in the Nation’s Capital”	Society of Government Economists Meeting, Washington, D.C.	2014
“Middle East: Globalization, Regulations and Development”	Georgetown University Qatar https://www.youtube.com/watch?v=MhxE2UK0NbI	2014
“Latinos and the Economy”	National Association for Latino Community Asset Builders (NALCAB) Annual Conference, Minneapolis.	2014
Presented “Preference for Boys, Family Size, and Educational Attainment in India”	IZA/World Bank Conference on Employment and Development, Lima, Peru.	2013
Presented “Subsidizing Vocational Training for Disadvantaged Youth in Colombia”	ILO/Georgetown University Evidence Symposium: Increasing Youth Productivity in the Middle East, Doha, Qatar.	2013
“Impact of Trade Adjustment Assistance”	Association for Public Policy Analysis and Management (APPAM) Conference, Washington, D.C., November 6, 2013.	2013

Internal and External Validity”		
Presented “What Factors Contributed to Changes in Employment During and After the Great Recession”	IZA Workshop on Labor Market Reforms During the Great Recession, Brussels, Belgium.	2013
Presented “The Effects of Regulations and Business Cycles on Temporary Contracts”	Latin American and Caribbean Association Conference, Mexico.	2013

Public Statements/Media Interviews

<i>Title</i>	<i>Source</i>	<i>Date</i>
World Bank’s Executive Director Reaffirms Strong Commitment to LGBTQ People	Washington Blade https://www.washingtonblade.com/2023/03/03/world-banks-u-s-executive-director-reaffirms-strong-commitment-to-lgbtq-intersex-people/	March 3, 2023
Alumni Interview: Adriana Kugler, World Bank Executive Director for the U.S.	UC Berkeley Social Science Matrix https://matrix.berkeley.edu/research-article/alumni-interview-adriana-kugler-world-bank-executive-director-for-the-us/	December 6, 2022
“The Way Forward: A Conversation with David Malpass and Samantha Power”	The World Bank https://www.worldbank.org/en/news/speech/2022/06/21/the-way-forward-a-conversation-with-david-malpass-and-samantha-power	June 21, 2022
“World Bank Group Executive Directors Reaffirm Commitment to Supporting Morocco’s Development Priorities”	The World Bank https://www.worldbank.org/en/news/press-release/2022/06/17/world-bank-group-executive-directors-reaffirm-commitment-to-supporting-morocco-s-development-priorities	June 17, 2022
“McCourt School Professor Adriana Kugler confirmed to lead World Bank”	McCourt School of Public Policy https://mccourt.georgetown.edu/news/mccourt-school-professor-confirmed-to-lead-world-bank/	May 16, 2022
“Women are Slowly Regaining the Jobs they Lost. But Many of the Career Paths May Change for Good.”	The Lily https://www.thelily.com/women-are-slowly-regaining-the-jobs-they-lost-but-many-of-their-career-paths-have-been-changed-for-good/	June 8, 2021
“Unemployment Benefits Saw Unprecedented Expansion during the Pandemic. Is the System Working?”	MPR News https://www.mprnews.org/episode/2021/05/17/unemployment-benefits-saw-unprecedented-expansion-during-the-pandemic-is-the-system-working	May 17, 2021
“Labor Shortage + Desperate Employers = Rising Wages”	Marketplace https://www.marketplace.org/shows/marketplace/labor-shortage-desperate-employers-rising-wages/	May 13, 2021

“Why Us? A Year After Being Laid Off, Millions Are Still Unemployed”	NPR https://www.npr.org/2021/03/07/974079769/why-us-a-year-after-being-laid-off-millions-are-still-unemployed	March 7, 2021
“Es Prematura la Orden del Gobernador Greg Abbot de Abrir Texas al 100%?”	NTN 24 https://www.ntn24.com/noticias-actualidad/es-prematura-la-orden-del-gobernador-greg-abbott-de-abrir-texas-al-100-131569	March 4, 2021
“What if Jobless Benefit Boosts Didn’t Need Congressional Approval?”	Marketplace https://www.marketplace.org/2021/02/22/what-if-jobless-benefit-boosts-didnt-need-congressional-approval/	February 22, 2021
“About 275,000 Women Left Workforce in January in ‘Critical Pandemic Trend’”	NBC https://www.nbcnews.com/news/us-news/about-275-000-women-left-workforce-january-critical-pandemic-trend-n1256942	February 6, 2021
“Análisis: Toma de Posesión de Joe Biden”	NTN24 https://www.ntn24.com/noticias-politica/analisis-toma-de-posesion-de-joe-biden-130005	January 21, 2021
“Analysis: Biden’s Economic Picks Signal Focus on COVID Labor Crisis”	Reuters https://www.reuters.com/article/usa-biden-economy-jobs/analysis-bidens-economic-picks-signal-focus-on-covid-labor-crisis-idUSL1N2HX1WV	December 1, 2020
“McCourt Faculty Document the Policy Failures of COVID-19 and the Opportunities Revealed”	Georgetown University https://mccourt.georgetown.edu/news/mccourt-faculty-document-the-policy-failures-of-covid-19-and-the-opportunities-revealed/	November 20, 2020
“Everything Changes: Pandemic Unemployment Forces Lifestyle Changes, for Better or for Worse”	Cape Cod and Islands NPR https://www.capeandislands.org/news/2020-09-15/everything-changed-pandemic-unemployment-forces-lifestyle-changes-for-better-or-worse#stream/0	September 15, 2020
Balance of Power – interview “Why Jobs Numbers Harder to Interpret than Usual?”	Bloomberg https://www.bloomberg.com/news/videos/2020-09-03/-balance-of-power-full-show-09-03-2020-video	September 3, 2020
“The \$600-a-week Unemployment Aid Expired, but Millions are Still Being Laid Off”	Marketplace https://www.marketplace.org/2020/08/05/the-600-a-week-unemployment-aid-expired-but-millions-are-still-being-laid-off/	August 5, 2020
“Another Body Blow To State’s Economy As Extra \$600 in Unemployment Benefits End”	Wisconsin Public Radio https://www.marketplace.org/2020/08/05/the-600-a-week-unemployment-aid-expired-but-millions-are-still-being-laid-off/	July 31, 2020
“Trabajos en Pausa, Futuro en Suspense”	NTN24 Podcast https://podcasts.apple.com/us/podcast/especial-covid-19-curando-los-corona-mitos/id1506271258?l=es&i=1000473584445	May 4, 2020
“Thousands of Florida Businesses Didn’t Get Emergency Loans. But Some Got Several.”	Tampa Bay Times https://www.tampabay.com/news/health/2020/04/23/thousands-of-florida-businesses-didnt-get-emergency-loans-but-some-got-several/	April 23, 2020

“Cuestion de Poder”	NTN24 https://www.youtube.com/watch?v=uVePfkA6ZBI	April 7, 2020
“When Prices Increase, But the Minimum Wage Has Not”	NPR https://www.npr.org/2020/01/06/794027489/when-prices-increase-but-the-minimum-wage-has-not	January 6, 2020
“Women With Low Grades May Be More Likely Than Men With Low Grades to Abandon STEM Studies”	Wall Street Journal https://www.wsj.com/articles/women-with-low-grades-may-be-more-likely-than-men-with-low-grades-to-abandon-stem-studies-1504880891	September 8, 2017
“Why Women Students Leave STEM”	Inside Higher Ed https://www.insidehighered.com/news/2017/08/29/study-says-multiple-factors-work-together-drive-women-away-stem	August 28, 2017
“Ser Immigrante en Estados Unidos Engorda”	Univision https://www.univision.com/noticias/obesidad/ser-immigrante-en-eeuu-engorda	October 3, 2016
“India has More Illiterates than Anywhere in the World – partly because of Preference for Sons”	Quartz https://gufaculty360.georgetown.edu/s/faculty-in-the-news?id=00336000014RkLPAA0	May 22, 2015
“The Benefits and Cost of Trade Openness for Latin America”	Hamilton College https://www.hamilton.edu/news/story/the-benefits-and-cost-of-trade-openness-for-latin-america	April 17, 2015
“America’s Unemployment Insurance Programs need to Be Reimagined”	The Atlantic https://www.theatlantic.com/business/archive/2015/03/americas-unemployment-insurance-programs-need-to-be-reimagined/387409/	March 11, 2015
“Uncertainty Could Undermine Immigration Optimism”	U.S. News and World Report https://www.usnews.com/news/blogs/data-mine/2014/11/21/uncertainty-could-undermine-optimistic-immigration-reform-forecasts	November 21, 2014
“Undocumented Workers are Keeping a Key Benefit Program Afloat”	MSNBC https://www.msnbc.com/msnbc/undocumented-workers-are-keeping-key-benefit-program-afloat-msna388136	August 12, 2014
“No Signs of Wage Inflation Yet.”	CNBC News https://www.cnbc.com/video/2014/07/31/no-signs-of-us-wage-inflation-yet-economist.html	July 31, 2014
Interview with the Jobs Knowledge Platform	World Bank Group Jobs Part 1 (1/4): https://www.youtube.com/watch?v=Gp1lzC4aZyY Part 1 (2/4): https://www.youtube.com/watch?v=LO9xSqTkJ5Q Part 1 (3/4): https://www.youtube.com/watch?v=5vST98MVdjo Part 1 (4/4): https://www.youtube.com/watch?v=E7wHi8uHhXA Part 2 (1/4): https://www.youtube.com/watch?v=U7ZtXcO-2ow	July 23, 2014

	Part 2 (2/4): https://www.youtube.com/watch?v=TYc-2xoMKFY&t=27s Part 2 (3/4): https://www.youtube.com/watch?v=TYc-2xoMKFY&t=27s Part 2 (4/4): https://www.youtube.com/watch?v=2x0Gf-b38-c	
“Por que la Desigualdad Crece Mas Entre los Hispanos e EE.UU.”	BBC Mundo https://www.bbc.com/mundo/noticias/2014/07/140708_ee_uu_desigualdad_hispanos_mas_pronunciada_tsb	July 14, 2014
“Tracking Students by Ability Produces Results”	New York Times https://www.nytimes.com/roomfordebate/2014/06/03/are-new-york-citys-gifted-classrooms-useful-or-harmful/tracking-students-by-ability-produces-academic-results	June 14, 2014
“Julian Castro, la ‘Estrella Ascendente’ Hispana Rumbo a la Casa Blanca.”	BBC Mundo https://www.bbc.com/mundo/noticias/2014/05/140521_ee_uu_julian_castro_secretario_tsb	May 23, 2014
“Is Economy Too Fragile to Raise the Minimum Wage?”	Wall Street Journal https://www.wsj.com/articles/BL-REB-22919	February 3, 2014
“Un Panel the Ejectivas Comparte en Al Punto la Clave de su Exito”	Univision https://www.youtube.com/watch?v=3FftP6iMarc	October 27, 2013
“Some Democrats Worry Newcomers Will Crowd Job Market”	Wall Street Journal https://www.wsj.com/articles/SB10001424127887324251504578581644118700884	July 2, 2013
“Moms are Top Earners in 4 Out of 10 Households – an They Could use More Help”	NBC Latino http://nbclatino.com/2013/05/29/moms-are-top-earners-in-4-out-of-10-households-and-they-could-use-more-help/	May 29, 2013
“Paul Ryan Budget: Repeal Obamacare, Slash Spending”	NBC Latino http://nbclatino.com/2013/03/12/paul-ryan-budget-repeal-obamacare-slash-spending/	March 12, 2013
“Former Latina Chief Economist Advocates for Immigration Reform, Family-Friendly Policies”	NBC Latino http://nbclatino.com/2013/01/25/latina-chief-economist-on-her-tenure-and-why-economics-matters-so-much-to-families/	January 25, 2013

Social media usernames:	Please provide a list of all of your currently active social media usernames (e.g., usernames: Facebook, Instagram, Twitter, TikTok, etc.), and any usernames for any inactive accounts you have used within the previous ten years. Facebook: Adriana Kugler Twitter: adriana_kugler LinkedIn: Adriana Kugler
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Political affiliations and activities:	List memberships and offices held in and services rendered to all political parties or election committees during the last ten years.
Policy Volunteer	Biden for President Campaign: October 2019-November 2020.

	List all public offices, if any, for which you have been a candidate in the past ten years.		
<i>Name of Office</i>	<i>Elected/Appointed Candidate Only</i>	<i>Year(s) Election Held or Appointment Made</i>	<i>Terms of Service (if applicable)</i>

Political contributions:	Itemize all political contributions which exceed \$200 or which aggregate to over \$200 in a calendar year to any individual, campaign organization, political party, political action committee or similar entity during the last ten years and identify specific amounts, dates, and names of recipients.
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<i>Recipient</i>	<i>Date</i>	<i>Amount</i>
Emily's List	2014	\$1,000
Emily's List	2014	\$3,900
Hillary for America	2014	\$3,600
Emily's List	2015	\$300
Hillary for America	2015	\$2,675
DNC	2015	\$800
Hilary Victory Fund	2015	\$800
ActBlue	2015	\$200
Emily's List	2017	\$200
Democratic State Central Committee of Maryland	2017	\$200
ActBlue	2017	\$700
PCCC	2017	\$700
Democratic State Central Committee of Maryland	2019	\$1050
ActBlue	2019	\$476
Jamie Raskin	2019	\$4,720
Joe Biden	2020	\$2,950
Biden Victory Fund	2020	\$16,280.77
Jamie Raskin	2020	\$1,125
DNC	2020	\$10,730.77
ActBlue	2020	\$537.50
Jamie Raskin	2022	\$2,900

Qualifications:	State fully your qualifications to serve in the position to which you have been named. (attach separate sheet if necessary)
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It is truly a privilege to be nominated to be a member of the Board of Governors of the Federal Reserve System. If confirmed, I will work diligently and use all my expertise and skills to focus on the statutory mandate of the Federal Reserve Board to promote price stability and maximum employment.

I am an expert in labor economics and applied econometrics. Over the course of my career, I have undertaken original research and policy analysis on labor markets, unemployment, worker mobility, and firm productivity. My work provides insights into key interactions between labor markets and product markets, as well as understanding of potential impacts of policy actions on employment and productivity. My extensive knowledge

and analysis of worker-level and firm-level data on the U.S. economy would, if confirmed, be critical to fulfilling the Federal Reserve's dual mandate.

I have always taken an evidence-based approach towards policy analysis. Throughout my career, my highest priority has been to be a balanced economist, weighing all sides of an issue and reaching conclusions based on available data. Between 2011 and 2013, I was the Chief Economist at the U.S. Department of Labor. In that role, I worked on a variety of the Administration's policies dealing with unemployment in the aftermath of the Great Recession. As Chief Economist, I used federal and state level data on labor markets, wages, and consumer prices to conduct analysis that guided my understanding of labor markets and policy recommendations. If confirmed, my deep grasp of jobs, wage and price data would be important to understanding current inflation and employment dynamics. When I departed my position as Chief Economist, the Bureau of Labor Statistics (BLS) asked me to serve in their Technical Advisory Committee. In that role, I worked closely with BLS on how the Consumer Price Index could be improved to take account of changes in the consumer basket over time, substitution in consumption, and differences in the consumer basket for different age groups.

In my role as the U.S. Executive Director at the World Bank's Board, I have worked to provide strategic direction to the World Bank as it grapples with multiple overlapping crises, including global inflation; the economic recovery after the COVID pandemic; and the economic impacts of Russia's invasion of Ukraine. I have been a strong advocate for reining in China's role at the World Bank by working steadfastly with allies to phase out World Bank loans to China, address debt transparency, prevent data manipulation, and work on diversifying supply chains.

During my career, I have served in a number of important board and leadership roles. In addition to my role as U.S. Executive Director at the World Bank, I have served as Vice-Provost for Faculty at Georgetown University (overseeing 1,500 faculty); as Chair of the Business and Economics Statistics Section of the American Statistical Association (~700 members); as member of the Board of the Science, Technology and Economic Policy (STEP) committee of the National Academies of Science and Engineering and as member of the Board of Visitors of the National Science Foundation. In each of these positions, I have placed a priority on providing a reasoned voice grounded in data analysis, and working in a cooperative manner to advance organizational goals. If confirmed, I intend to use the same balanced and cooperative leadership skills to serve at the Board of Governors to fulfill the Federal Reserve's statutory dual mandate.

Future employment relationships:	1. Indicate whether you will sever all connections with your present employer, business firm, association or organization if you are confirmed by the Senate.
	Yes, I will end my employment relationship with the World Bank Group. I will continue on a leave-of-absence from Georgetown University. Georgetown has granted me 4 years of leave-of-absence.
	2. As far as can be foreseen, state whether you have any plans after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization.
	Yes, I will return to Georgetown University as Tenured Full Professor.
	3. Has anyone made a commitment to employ you after you leave government service?
	I will retain my tenured faculty position at Georgetown University.
	4. Do you expect to serve the full term for which you have been appointed?
	Yes.

Potential conflicts of interest:	1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.
	In connection with the nomination process, I have consulted with the Office of Government Ethics and the Board's DAEO to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Board's DAEO and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.
	2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.
	In connection with the nomination process, I have consulted with the Office of Government Ethics and the Board's DAEO to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Board's DAEO and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.
	3. Describe any business relationship, dealing or financial transaction (other than tax paying) which you have had during the last ten years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any way constitute or result in a possible conflict of interest with the position to which you have been nominated.
	In connection with the nomination process, I have consulted with the Office of Government Ethics and the Board's DAEO to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Board's DAEO and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.
	4. List any lobbying activity during the past ten years in which you have engaged in for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.
	None.
	5. Explain how you will resolve any conflict of interest that may be disclosed by your responses to the items above.
	In connection with the nomination process, I have consulted with the Office of Government Ethics and the Board's DAEO to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Board's DAEO and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.
Tax compliance and bankruptcy:	1. In the past ten years, have you and your spouse (if applicable) filed and paid all taxes and bankruptcy: (federal, state, and local) as of the date of your nomination? Indicate if you filed as 'married filing separately.'
	Yes. My spouse and I file taxes jointly.

	2. In the past ten years, have you been required to make any back tax payments? If so, indicate if you have made any back tax payments and provide full details.
	No.
	3. Has a tax lien or other collection procedure(s) been instituted against you or your spouse (if applicable) by federal, state, or local authorities? If so, provide full details.
	No.
	4. In the past ten years, have you or your spouse (if applicable) ever been the subject of any audit, investigation, or inquiry for federal, state, or local taxes? If so, provide full details.
	No.
	5. Were all your Federal, State, local, and other tax returns and tax liabilities of any kind current (filed and paid when due) as of the date of your nomination? If not, provide details.
	Yes.
	6. Have you ever filed for bankruptcy? If so, provide details.
	No.

Civil, criminal, and investigatory actions:	1. Have you ever been the subject of a complaint or been investigated, disciplined, or otherwise cited for a breach of ethics for unprofessional conduct before any court, administrative agency (e.g. an Inspector General's office), professional association, disciplinary committee, or other ethics enforcement entity at any time? If so, provide details, regardless of outcome.
	No.
	2. Have you ever been investigated, arrested, charged, issued a citation, or held by any Federal, State, or other law enforcement authority for a violation of any Federal, State, county or municipal law, regulation, or ordinance, other than a minor traffic offense? If so, provide details.
	No.
	3. Have you ever been involved as a party in interest in any administrative agency proceeding, or civil litigation other than a divorce proceeding? If so, provide details.
	No.
	4. Have you ever been convicted (including pleas of guilty or nolo contendere) of any criminal violation other than a minor traffic offense? If so, provide details.
	No.

Other information:	Please advise the Committee of any additional information, favorable or unfavorable, which you believe should be considered in connection with your nomination.
	None.

Public records search:	Do you consent to allow Committee staff to conduct a public records search on you using appropriate search tools (including, Westlaw, Lexis, etc.)?
	Yes.

The undersigned certifies that the information contained in the public statement to the Committee is true and correct.

Signed: Adam D. Myer Date: May 25, 2023

Questions for The Honorable Philip Nathan Jefferson, of North Carolina, to be Vice Chairman of the Board of Governors of the Federal Reserve System, from Ranking Member Tim Scott:

- 1. In a 2018 [interview](#) with the Federal Reserve Bank of Minneapolis, you said “There will be a need for another poverty eradication initiative” in 2030. Do you continue to believe that there is a need for another poverty eradication initiative? Why or why not?**

The Federal Reserve has a clearly defined mandate which does not include eradicating poverty. If confirmed as Vice Chair, I will continue to focus on the job Congress has assigned to the Federal Reserve: fulfillment of the dual mandate and promoting the safety and soundness of the banking system.

To provide fuller context, the quote you cite is drawn from the conclusion of my book, [Poverty: A Very Short Introduction](#) (published in 2018) in a section where I look ahead to the future, the year 2030, and ask the reader to consider how global poverty might be addressed. Following that quote, I note that (as of the date of the interview) “we still have three-quarters of a billion people living in poverty.” Most of these people live in the Global South. They were living on less than \$2 a day, the global poverty line recognized by the World Bank at the time of the interview. Significant progress has been made in reducing the number people living below this threshold since 1990. Many of those people who remain below this threshold live in countries plagued by conflict and/or corruption. In my book, I explain that it will be especially difficult to eradicate poverty under such conditions.

- 2. Should the Federal Reserve play a role in any such a poverty eradication initiative? Why or why not?**

Poverty eradication is outside of the purview of the Federal Reserve. The Federal Reserve’s job is to focus on its dual mandate of price stability and maximum employment. Maintaining our focus on the dual mandate and achieving it will foster economic conditions that will allow the American people to pursue prosperity on their own terms. If confirmed as Vice Chair, I will continue to focus on fulfilling the dual mandate and promoting the safety and soundness of the banking system.

- 3. What role, if any, does the Federal Reserve have in addressing climate change?**

The Federal Reserve does not have any role in addressing climate change, and it would not be appropriate for the Federal Reserve to discourage banking organizations from serving any class or type of lawful business.

The Federal Reserve’s interest in climate-related risks is narrowly focused on any risks posed to the banking system. One of the Federal Reserve’s responsibilities is to promote the safety and soundness of banking organizations. This means that the Federal Reserve must monitor potential risks to the banking system and ensure that banks are managing any material risks that they face. If climate-related financial risks impact banking organizations’ ability to perform their vital

functions in the U.S. economy, then the Federal Reserve should make sure that decision makers within banks are managing those risks appropriately.

4. What role, if any, does the Federal Reserve have in addressing racial justice?

The Federal Reserve has a clearly defined mandate which does not include addressing racial justice. The Federal Reserve's primary responsibilities are to promote price stability and maximum employment and ensure the safety and soundness of banks. Our policy tools and authorities are designed to achieve these objectives on behalf of the American people. They are not designed for addressing racial justice. If confirmed as Vice Chair, my focus would remain on achieving the mandates given to the Federal Reserve by Congress.

5. In 2018, you [signed a statement](#) calling on the United States and other governments to implement a carbon tax that rises on annual basis to address climate change. Do you stand by that statement?

I recognize that the Federal Reserve does not have any role in addressing climate change. The Federal Reserve's role related to climate change is narrowly focused on risks that it might pose to the banking system. I continue to believe that questions about broader policies to address climate change itself, such as carbon taxes, are for other parts of the government.

6. How do you view the Federal Reserve's 2% inflation mandate in relation to the Federal Reserve's "maximum employment" mandate in terms of priorities?

The dual mandate given to the Federal Reserve by Congress does not weight one side of it over the other. By statute, they are equal. That said, if the economy is far away from fulfilling one side of the mandate while the other side is on target, then it is reasonable for policy to focus on the former. Currently, the inflation rate is well above the 2% target and the labor market is very strong. Therefore, current policy is focused on reducing inflation while closely monitoring the labor market.

7. In your opening [statement](#) for your recent nominations hearing, you described "geopolitical instability" as a challenge to the economy and said that the Federal Reserve must remain attentive to the challenges you described. In what specific ways should the Federal Reserve be attentive to "geopolitical instability" as an economic risk?

Geopolitical instability can be a source of economic risk to the U.S. economy. Russia's invasion of Ukraine provides an example of how geopolitical instability can impact the U.S. economy. The invasion caused global oil and food price spikes, which fed into inflation in the United States, and movements of the U.S. dollar on foreign exchange markets, which can affect international flows. As such, it is important that the Federal Reserve carefully monitor geopolitical developments as we consider how best to fulfill our dual mandate.

8. In the recent nominations [hearing](#), you mentioned that cybersecurity is something that the Federal Reserve should monitor so that potential bad actors do not compromise our financial system.

a. What steps has the Federal Reserve recently taken to monitor cybersecurity issues and to assess the associated risks that these issues may have on our financial system?

In recognition of the increasing and evolving nature of cybersecurity threats to the financial system, the Federal Reserve's supervision and regulation framework encompasses review and monitoring of institutions' cybersecurity risk management and information technology programs. We issue cybersecurity-related regulations and guidance, examine supervised institutions' cybersecurity risk-management practices, and collect data on cyber incidents to monitor trends in the financial services sector. On an ongoing basis, Federal Reserve examiners evaluate cybersecurity with consideration of the business model and activities conducted by supervised institutions.

b. Is the Federal Reserve planning to take additional steps to address the cybersecurity related risks to the financial system? If so, which steps are planned?

Given the dynamic and complex nature of cyber risk and the increasingly sophisticated capabilities of threat actors, cybersecurity is a top priority for the Federal Reserve. We are committed to monitoring continuously and assessing cybersecurity risks to be better prepared to act quickly, as needed. At the same time, we remain vigilant about our own cybersecurity posture, notably as a provider of critical payments services. The Federal Reserve works closely with the Reserve Banks, investing in risk-mitigation initiatives and programs and enhancing the ability to respond to evolving cybersecurity threats with various public- and private-sector partners.

9. Will you commit that, if confirmed, you will respond in a timely manner and fully comply with all information requests from me and other members of the Committee? Please answer "yes" or "no."

I commit to working with any Senator or Congressperson who requests information.

a. If no, please explain.

10. Will you commit that, if confirmed, you will make yourself and any other employee of the Federal Reserve expeditiously available to provide oral testimony (including but not limited to briefings, hearings, and transcribed interviews) to the Committee on any matter within its jurisdiction, upon the request of either the Chairman or Ranking Member? Please answer "yes" or "no."

I commit to working with any Senator or Congressperson who requests information.

a. If no, please explain why.

11. From 2018 to the end of 2020, the Federal Reserve held eight open meetings regarding proposed rulemakings and final rules. This included a proposed rulemaking on proprietary trading, a final rule establishing single-counterparty credit limits, a proposed rulemaking to tailor prudential standards, final rules to tailor prudential standards to large banking organizations, and a proposed rulemaking on the Community Reinvestment Act.

a. Will you commit to requesting that Chair Powell hold open meetings discussing any rulemaking proposals or final rules?

I strongly support open and transparent rulemakings and would support holding open Board meetings for significant rulemakings.

b. If no, please explain why.

12. Governor Lisa Cook indicated during testimony before the Senate Banking Committee on June 21, 2023 that she had not yet seen a draft of the forthcoming Basel III proposal, nor has she seen a draft of Vice Chair for Supervision Barr's "holistic capital review." During Chair Powell's testimony on June 22, he stated that Board Governors would have ample time to review the proposal before votes to proceed would be held.

a. Prior to June 21, were you provided with a draft of the proposal or the "holistic capital review"?

I have received a preliminary draft of the Basel III endgame proposal. However, as of June 21, 2023, staff at the different federal banking agencies working on the Basel III endgame proposal were still having discussions on certain elements of the proposal.

b. Have you received any briefings from Federal Reserve staff on the contents of the proposal?

As a member of the Federal Reserve's Committee on Supervision and Regulation, I have received periodic briefings on forthcoming policy initiatives, including a briefing on the key elements of the Basel III endgame proposal.

c. What do you believe is the appropriate timeframe for you to review such a substantial proposal to the U.S. economy?

An appropriate timeframe for me to review the proposal would be one where I have the time to assess the purposes and impacts of the proposal. I look forward to evaluating the Basel III endgame proposal when it comes to the Board for consideration.

Question for The Honorable Philip Nathan Jefferson, of North Carolina, to be Vice
Chairman of the Board of Governors of the Federal Reserve System, from Senator Robert
Menendez:

1. The joint incentive-based compensation rule—a rule that is required under Dodd-Frank—is now more than 10 years overdue. The Fed’s report on Silicon Valley Bank identified major weaknesses in its incentive compensation program that could have possibly been mitigated if there had been a strong incentive-based compensation rule on the books.
 - a. If confirmed to be Vice Chair, will you commit to working with the other financial regulators to swiftly develop a strong incentive-based compensation rule?

Finalizing a strong incentive-based compensation rule, as required by the Dodd-Frank Act, is a priority, and I am committed to working with my counterparts at the other financial regulatory agencies to advance the implementation of this provision.

Questions for The Honorable Philip Nathan Jefferson, of North Carolina, to be Vice Chairman of the Board of Governors of the Federal Reserve System, from Senator Jon Tester:

I'm concerned that part of the response to recent bank failures will bleed down to the community banks that don't have the risky portfolios. These banks on Main Streets are the ones providing capital, supporting small businesses, and working families, providing access in rural and frontier communities. They are often the only access folks have to a financial institution. But without proper tailoring, too often they get caught up in regulations that aren't meant for them – even when regulators say they're trying to exclude them.

Truly community banks that don't have risky business models, and are following the rules and serving their communities, can't survive the extra red tape meant for banks much bigger than them. And when they can't survive, bigger banks keep getting bigger or communities lose access to banking services.

1. How do think about the regulation of community banks when considering the Fed's regulations and actions?

Banking regulation should balance the need for resiliency of individual banks and the banking system overall with the desire that banks remain able to lend to businesses and households throughout the full course of the economic cycle. Because banks differ in size and complexity, there should be variation in regulation that reflects this heterogeneity. Regulation should be tailored such that the stringency of the rules matches the risk profile of individual banks. Small banks present less systemic risk. Therefore, regulatory requirements for small banks should be less stringent than those for large banks.

2. How do we protect small, truly community banks when regulators are making changes to our banking system? What about examining how the regulations you have on the books impact community banks?

My understanding is that the regulatory changes being considered would not impact banks with less than \$100 billion in total assets. I have been learning and will continue to learn about how existing regulations impact community banks and the communities they serve and remain committed to ensuring that community banks are not unduly burdened.

3. Do you still agree that it is not the role of the Fed to dictate the availability of capital for certain industries?

Yes. It is not the Federal Reserve's role, nor should it be the Federal Reserve's objective, to influence the allocation of credit within or across sectors of the U.S. economy.

4. Have your perspectives on why the Fed's independence is so importance changed during your time serving on the Board?

No. As I said during my 2022 nomination process, independence underlies all that the Federal Reserve could hope to achieve for the well-being of the American people. As a result of the Federal Reserve's adherence to the mandates given to it by the Congress and its commitment to set policy independent of political considerations, the Federal Reserve has built up considerable trust among the American people. In my view, this trust is one of the Federal Reserve's most important assets. If the Federal Reserve does not maintain its independence from political processes and pressures, it could lose the trust of the American people. A loss of trust would erode the effectiveness of monetary policy. In the absence of the public's trust, the Federal Reserve's words and guidance would not be useful for private economic decision making. In this case, its actions could be interpreted cynically. Such outcomes would not bode well for the American economy or the well-being of the American people.

5. What do you view as the greatest threat to community financial institutions currently?

Overall, community banking organizations are strong and resilient. They weathered the recent banking stress event well. Nevertheless, they do face risks that we, as regulators, need to be attentive to. These risks include potential weakness in the commercial real estate (CRE) sector that could impact the performance of CRE loans when current CRE leases expire. Traditionally, CRE loans constitute a non-trivial portion of community banking organizations' assets. If the quality of these assets erodes, then the balance sheets of community banking organizations could be affected. This tends to be a slow-moving problem, and I would note that problem loans and delinquencies remain low for CRE loans currently. However, because this risk is well known, the Federal Reserve is providing guidance to community banking organizations with concentrated CRE portfolios relative to their capital, ensuring they receive additional supervisory attention with targeted exams to make sure that they are getting ahead of any potential problems.

6. What are your views on tailoring regulation and requirements to the size and risk of an institution?

Banks differ in size and complexity. Therefore, there should be variation in the stringency of the regulations, reflecting this heterogeneity. Bank regulatory requirements should be tailored such that they are matched with the risk profile of individual banks. Small banks present less systemic risk. Therefore, regulatory requirements should be less stringent for small banks than for large banks. Likewise, larger banks pose more systemic risk. Therefore, they should have more stringent regulatory requirements.

Access to financial services can be especially limited or difficult for those in rural, frontier, and Tribal communities.

7. How do you view your role in ensuring that folks in all areas across the country have access to financial institutions and services?

If confirmed as Vice Chair, my role in ensuring that households, businesses, and communities in all areas across the country have access to financial institutions and services would be to continue to support the modernization of the regulations implementing the Community Reinvestment Act (CRA). Much has changed since the last time the regulations were updated.

There are new ways of banking, outreach mechanisms, and community partnerships. Without causing a burden on existing community financial institutions, a modernized CRA has the potential to increase access to credit for small businesses and homeowners, and provide better access to banking services. Importantly, the proposal issued last year sought feedback on how the CRA can be responsive to the needs of rural geographies and Native Land Areas. I am optimistic that a final CRA rule should enable more Americans across the country to enjoy the benefits of a safe and sound banking system.

8. What more do we need to be doing to address cybersecurity threats in areas within the Fed's purview?

Given the dynamic and complex nature of cyber risk and the increasingly sophisticated capabilities of threat actors, cybersecurity is a top priority of the Federal Reserve. The Federal Reserve is committed to monitoring continuously and assessing cybersecurity risks to be better prepared to act quickly, as needed. At the same time, the Federal Reserve remains vigilant about its own cybersecurity posture, notably as a provider of critical payments services. The Federal Reserve works closely with the Reserve Banks, investing in risk-mitigation initiatives and programs and enhancing the ability to respond to evolving cybersecurity threats with various public- and private-sector partners.

9. What other threats do you see to our financial system?

The recent banking stress revealed the importance of maintaining the soundness and resilience of the banking system, particularly at the largest, most systemically important banks. These institutions face several risks, some of which I described above. In addition, there are several vulnerabilities among key nonbanks. For example, leverage is high and concentrated among certain hedge funds, and money market mutual funds remain vulnerable to runs.

Questions for The Honorable Philip Nathan Jefferson, of North Carolina, to be Vice Chairman of the Board of Governors of the Federal Reserve System, from Senator Elizabeth Warren:

1. I was disappointed by your evasive responses to my question during your confirmation hearing regarding whether you agree with President Biden that the bank merger review process should be revitalized in order to “guard against excessive market power.”[1] As the White House noted:

“Over the past four decades, the United States has lost 70% of the banks it once had, with around 10,000 bank closures. Communities of color are disproportionately affected, with 25% of all rural closures in majority-minority census tracts. Many of these closures are the product of mergers and acquisitions. Though subject to federal review, federal agencies have not formally denied a bank merger application in more than 15 years.

Excessive consolidation raises costs for consumers, restricts credit for small businesses, and harms low-income communities.”[2]

To address these risks, President’s Biden’s Executive Order “[e]ncourages DOJ and the agencies responsible for banking (the Federal Reserve, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency) to update guidelines on banking mergers to provide more robust scrutiny of mergers.”

So I am asking each of you again: do you agree with President Biden that we need to strengthen the bank merger review process to protect against consolidation? Please provide a clear response.

[1] The White House, “Executive Order on Promoting Competition in the American Economy,” July 9, 2021.

[2] The White House, “FACT SHEET: Executive Order on Promoting Competition in the American Economy,” July 9, 2021, <https://www.whitehouse.gov/briefing-room/statements-releases/2021/07/09/fact-sheet-executive-order-on-promoting-competition-in-the-american-economy/>.

[3] *Id.*

I am supportive of Vice Chair for Supervision Barr’s ongoing review of our merger analysis framework, in the context of our current statutory requirements, and believe it is appropriate for that review to focus on competition, financial stability risks, and the effects of mergers on the convenience and needs of communities served.

The U.S. economy is blessed with a diverse banking system, including community and regional banks. I would be concerned if consolidation were to threaten this diverse ecosystem which serves the American people well.

2. I am deeply skeptical that encouraging the creation of more too-big-to-fail banks through greater merger activity will protect – rather than undermine – the safety and soundness of our banking system.[4] When ensuring the safety and soundness of the banking system, we know what works: strong regulations that mitigate the risk that big banks fail in the first place. Indeed, in the wake of the failures of Silicon Valley Bank and Signature Bank earlier this year, President Biden asked “Congress and the banking regulators to strengthen the rules for banks to make it less likely that this kind of bank failure will happen again and to protect American jobs and small businesses.”[5] Federal Reserve Vice Chair for Supervision Michael Barr stated, “Following Silicon Valley Bank’s failure, we must strengthen the Federal Reserve’s supervision and regulation based on what we have learned.”[6]

As the Fed continues its work to reform the bank merger review process and review its regulatory and supervisory practices, will you commit, if confirmed, to pushing for the strongest possible merger review guidelines and for reinstating tough rules for the nation’s big banks? Please provide a clear response.

[4] CNN, “Yellen told bank CEOs more mergers may be necessary, sources say,” Matt Egan, May 19, 2023, <https://www.cnn.com/2023/05/19/investing/janet-yellen-bank-mergers/index.html>.

[5] The White House, “Remarks by President Biden on Maintaining a Resilient Banking System and Protecting our Historic Economic Recovery,” press release, March 13, 2023, <https://www.whitehouse.gov/briefing-room/speeches-remarks/2023/03/13/remarks-by-president-biden-on-maintaining-a-resilient-banking-system-and-protecting-our-historic-economic-recovery/>.

[6] Board of Governors of the Federal Reserve System, “Federal Reserve Board announces the results from the review of the supervision and regulation of Silicon Valley Bank, led by Vice Chair for Supervision Barr,” press release, April 28, 2023, <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20230428a.htm>.

As noted in response to your first question, I am supportive of Vice Chair for Supervision Barr’s ongoing review of our merger analysis framework, in the context of our current statutory requirements, and believe it is appropriate for that review to focus on competition, financial stability risks, and the effects of mergers on the convenience and needs of communities served.

Regarding bank regulatory requirements more broadly, the recent bank failures highlighted vulnerabilities in our banking system that must be addressed. If confirmed as Vice Chair, I commit to ensuring that our banking system remains safe, sound, and resilient, and that our regulatory toolkit for large banking organizations is fit for this purpose.

In considering changes to the Board’s rules, I support balancing the need for resiliency of individual banks and the banking system with the desire that banks can continue to lend to businesses and households throughout the full course of the economic cycle. Because banks differ in size and complexity, there should be variation in regulatory requirements that reflect this heterogeneity. Larger banks pose more systemic risks, and therefore, should have more stringent regulatory requirements. Over time, growth and innovation occur within the financial

system, and unforecastable and unprecedented shocks can hit the economy. The upshot of these observations is that the banking agencies should be vigilant in the pursuit of practices and procedures that ensure the safety and soundness of the banking system. Vigilance requires that we remain watchful and probing so that the threat of financial crises is kept at bay. This outcome would inspire confidence in our banking system and allow the American people to pursue prosperity without concern about the banking system. This is what the American people require of us.

3. Last year, you both committed to go beyond the Biden-Harris administration's Ethics Pledge and recuse yourselves from matters involving former employers and clients for four years, to not seek a waiver from these recusals, and to not seek employment or compensation, including as a result of board service, from any company with any party matter before the Federal Reserve Board or from any financial services company for a period of four years after leaving government service.[7] These are the strongest ethics standards ever agreed to by Federal Reserve Board nominees. Do you remain committed to abiding by these ethics standards in your new roles?

[7] Office of Senator Elizabeth Warren, "In Response to Senator Warren, Federal Reserve Nominees Make Historic Ethics Commitments," press release, February 10, 2022, <https://www.warren.senate.gov/newsroom/press-releases/in-response-to-senator-warren-federal-reserve-nominees-make-historic-ethics-commitments>.

Yes, I do. For reference, I am including my previous commitment below in its entirety, modified to pertain to the position of Vice Chair.

I have a deep appreciation for the value that ethics rules and transparency provide in promoting public confidence in our government institutions. The Biden-Harris Administration has set the highest ethical standards of any Administration for its political appointees and I will fully abide by all such requirements. In addition, I am willing to voluntarily commit to additional requirements in response to your requests.

I have worked closely with both the Federal Reserve Board and the Office of Government Ethics, and made extensive ethics commitments that are documented in my signed, written ethics agreement. If confirmed and appointed, this agreement and the particular matter recusals in the President's Ethics Pledge (Executive Order No. 13989), which go beyond governing laws, will require me to recuse myself for a period of two years from participating personally and substantially in any particular matter involving specific parties in which I know that a former employer or client identified in my Ethics Agreement is a party or represents a party, unless I am first authorized to participate by the appropriate ethics officials. If confirmed as Vice Chair, I agree to extend this recusal term from two years to four years. Additionally, I will ensure that I have a robust screening process in place to help implement these recusals. If confirmed as Vice Chair, I assure you that I will execute the role of Vice Chair with the highest standards of integrity and ethical conduct and I will work with the Board's ethics officials to diligently avoid any conflicts of interest, as well as any activities that would create even the appearance of any conflict of interest.

I also have no intention to seek a waiver from these recusals and no expectation that any such waiver will be required. If unanticipated circumstances were to arise, however, I would consider all available alternatives to a waiver before seeking one and would consult carefully with the Board's ethics officials. If confirmed as Vice Chair, I will be mindful of both the legal requirements that govern my conduct and of the appearances of such conduct to ensure the public has no reason to question my impartiality.

Finally, I will comply with the extensive post-government employment ethics rules set by statute and regulation, as well as those in the President's Ethics Pledge, just as I have complied with the highest standards of ethics and integrity throughout my career. In addition, I will commit not to seek employment or compensation from, including as a result of board service, (a) any company with any party matter pending before the Federal Reserve Board or (b) any financial services company for a period of four years after leaving government service.

Questions for The Honorable Philip Nathan Jefferson, of North Carolina, to be Vice Chairman of the Board of Governors of the Federal Reserve System, from Senator Mike Rounds:

1. Do you believe our banks are well capitalized? Yes or no?

Overall, the U.S. banking system is sound and resilient. As a result of the reforms instituted in the aftermath of the Global Financial Crisis (GFC), the banking system entered the pandemic with stronger liquidity and capital positions than those that prevailed prior to the GFC.

My view is that capital requirements should balance the need for resiliency of individual banks and the banking system overall with the desire to maximize economic growth and credit availability to households and businesses throughout the full course of the economic cycle. Because banks differ in size and complexity, there should be variation in capital requirements that reflect this heterogeneity. Capital requirements should be tailored such that they are matched with the risk profile of individual banks. Small banks present less systemic risk. Therefore, their capital requirements should be less than those of large banks. Over time, growth and innovation occurs within the financial system, and unforecastable and unprecedented shocks, like a pandemic, can hit the economy. We should not view supervision and regulation as static because the risks and vulnerabilities in our financial system are continuously changing. As the banking system evolves, I believe we must remain watchful and probing so that the threat of financial crises is kept at bay. This outcome would inspire confidence in our banking system, and it would allow the American people to pursue prosperity without concern about the health of the banking system. This is what the American people require of us.

2. As a current board member, you are playing a role in the Basel III implementation rulemaking expected sometime this summer. I've seen articles reporting Basel III implementation could cause a 20% bump in capital. This rulemaking will likely be released in conjunction with Vice Chair Barr's holistic capital review, which he has indicated could lead to further capital increases. Our well-capitalized banks will likely be facing an extreme increase in capital requirements which will ultimately impact small businesses, midsized companies, retirees, life insurance policy holders and many more.

a. When do you expect the Basel III rulemaking to be published?

My understanding is that the Federal Reserve and the other federal bank regulatory agencies are working towards publishing the Basel III endgame rulemaking proposal soon.

b. How often have you been briefed on Vice Chair Barr's capital review?

As a member of the Federal Reserve's Committee on Supervision and Regulation, I have received periodic briefings on forthcoming policy initiatives, including a briefing on the key elements of the Basel III endgame proposal.

c. Have you had an opportunity to review or even weigh-in on the review? If not, when do you expect to do so?

To date, I have not seen the specifics of Vice Chair Barr's holistic review. As a member of the Federal Reserve's Committee on Supervision and Regulation, I have received periodic briefings on forthcoming policy initiatives, including a briefing on the key elements of the Basel III endgame proposal. I look forward to evaluating the Basel III endgame proposal, as well as any other proposed changes to the capital framework, when it comes to the Board for consideration.

3. As the US implements Basel III Finalization, I'm worried about global competitiveness. In order to mitigate the capital impact on EU banks, and in line with the G20 commitment not to significantly increase bank capital due to the Basel reforms, Europe has proposed several material deviations from the Basel accord and has decided to delay the full capital impact on European banks until at least 2030. Given those developments, are you concerned that the proposal could put our banks at a competitive disadvantage with their foreign counterparts and will you commit to making sure US banks are not put at a competitive disadvantage before voting on the proposal?

My understanding is that the goal of the Basel III endgame is to produce more robust and internationally consistent capital requirements across large firms. The changes are expected to improve risk capture (particularly for trading exposures) and enhance the consistency of capital requirements across large firms.

I would not want to put U.S. banks at a competitive disadvantage globally. Rather, I would want the American people to be confident that our banks are safe and sound so that they can make financial decisions without worrying about the underlying health of banks and the financial system. If U.S. banks are known world-wide to be safe and sound, capital from around the world will flow into the United States. This outcome is good for the American people because it would increase their access to capital at a lower price. Therefore, when evaluating proposals on capital requirements, I commit to weighing how these proposals affect the well-being of everyday Americans who are working hard, investing, and starting businesses, and saving to purchase a home or for their kids' education. A strong and resilient banking system is able to better support these activities throughout the full course of the economic cycle, no matter what kinds of shocks (known and unknown) hit the economy or the financial system.

I look forward to evaluating the final Basel III endgame proposal when it comes to the Board for consideration.

Questions for The Honorable Lisa DeNell Cook, of Michigan, to be a Member of the Board of Governors of the Federal Reserve System, from Ranking Member Tim Scott:

1. In 2019, you [signed](#) the Climate Leadership Council's "Economists' Statement on Carbon Dividends," which states that, "Global climate change is a serious problem calling for immediate national action" and endorses the levying of "a robust and gradually rising carbon tax." Do you stand by your signing of this statement? Please answer "yes" or "no"?

- a. Do you continue to believe that carbon taxes should be levied? Why or why not?

Fiscal policy is the responsibility of elected officials. While I have expressed views prior to joining the Board, in my role as a Federal Reserve governor, I have no role in setting climate policy, and it would not be appropriate for me to comment on fiscal and climate policies. The Federal Reserve has a narrow role in this area, which is to make sure that banks are able to manage their material risks, including climate-related financial risks.

2. Do you share Adriana Kugler's [view](#) that climate change is "the biggest existential threat of our time"? Please answer "yes" or "no."

- a. If not, why not?

Fiscal policy is the responsibility of elected officials. While I have expressed views prior to joining the Board, in my role as a Federal Reserve governor, I have no role in setting climate policy, and it would not be appropriate for me to comment on fiscal and climate policies. The Federal Reserve has a narrow role in this area, which is to make sure that banks are able to manage their material risks, including climate-related financial risks.

3. What role, if any, does the Federal Reserve have in assessing and addressing climate related financial risk?

The Federal Reserve has a narrow role in this area, which is to make sure that banks are able to manage their material risks, including climate-related financial risks.

- a. Does the Federal Reserve have a role to play in combating climate change?

No. The Federal Reserve does not set climate policy.

- i. If not, why not? Does the Federal Reserve lack the authority?

Policies to address a changing climate are not set by the Federal Reserve. The Federal Reserve has a narrow role in this area, which is to make sure that banks are able to manage their material risks, including climate-related financial risks.

- ii. If so, what role should the Federal Reserve play in addressing climate change?

4. Should the Federal Reserve seek to limit credit to fossil fuel industries to address climate change?

No. The Federal Reserve does not, and should not, direct banks' decisions to lend to legal businesses.

a. Why or why not?

It would not be appropriate for bank supervisors to do so. Policies to address a changing climate are not set by the Federal Reserve. The Federal Reserve has a narrow role in this area, which is to make sure that banks are able to manage their material risks, including climate-related financial risks.

b. Could the Federal Reserve do this if a majority of the Board wanted to do so?

No. The Federal Reserve does not have the authority to direct bank's decisions to lend to legal businesses. It would not be appropriate for bank supervisors to do so.

5. The Regenerative Climate Response Committee [published a series of recommendations](#) in the Fall of 2021. What role did you play in the creation of these recommendations?

My participation was primarily as an observer seeking to learn about issues in this area. I had a very limited role in crafting the recommendations.

a. Do you continue to support those recommendations?

Policies to address a changing climate are not set by the Federal Reserve. In my role as a Federal Reserve governor, I am focused on carrying out the responsibilities assigned to the Federal Reserve. My focus is on setting appropriate monetary policy consistent with the Federal Reserve's dual mandate of maximum employment and stable prices. My focus is also on promoting the safety and soundness of the financial system.

b. Do you support the specific [recommendation](#) that the SEC and banking regulators [should](#) "Adopt rules...for bank holding companies and...investment advisers that would provide enhanced disclosures regarding the climate risks and impacts, including: Financed emissions, including implied negative emissions (deforestation) anywhere in the world, which should be expressed as a percent of total dollar value of combined portfolios invested in high-carbon emission sectors based on public data of the EPA's GHG Reporting Project ... and Scenario analyses for impacts of all portfolios from the 1.5 degrees C. above pre-industrial levels by 2050"?

Policies to address a changing climate are not set by the Federal Reserve. In my role as a Federal Reserve governor, I am focused on carrying out the responsibilities assigned to the Federal Reserve. My focus is on setting appropriate monetary policy consistent with the Federal

Reserve's dual mandate of maximum employment and stable prices. My focus is also on promoting the safety and soundness of the financial system.

6. Is there a role for the Federal Reserve to play in addressing systemic racism? Please answer "yes" or "no."

The responsibilities Congress has assigned to the Federal Reserve are clear in their scope, and our tools are ill-equipped to address societal inequities.

a. If no, why not?

The Federal Reserve has congressionally mandated responsibilities to encourage financial institutions to meet the credit needs of their communities and to enforce fair lending laws. Issues related to racial discrimination are for Congress and other elected officials to decide.

b. If yes, what steps should the Federal Reserve take to address systemic racism?

7. In a March 2021 [webinar](#) entitled "The Cost of Racism," you said that the "best thinking" on reparations policy is found in "From Here to Equality: Reparations for Black Americans in the Twenty-First Century" by William Darity and A. Kirsten Mullen. In 2020, Darity [estimated](#) that his proposal would require at least 10 to 12 trillion dollars in direct federal expenditures. Do you continue to stand behind the view that Darity's proposal is the "best thinking" on racial reparations? Please answer "yes" or "no."

This issue is a matter for elected policymakers, and it would not be appropriate for me in my current role to comment on policy matters that do not relate to the responsibilities of the Federal Reserve. As a macroeconomist who focuses on economic growth, innovation, and financial institutions, I am not, nor have I been, an expert on reparations policy.

8. In a November 2019 interview with the Pitchfork Economics podcast, you indicated that the 2008 financial crisis started in part because of a lack of racial and gender diversity. Do you continue to stand behind this view? Please answer "yes" or "no."

There is an extensive literature demonstrating that greater diversity of thought and of lived experience leads to better outcomes and that diverse businesses are more successful.

9. In an interview with Bloomberg, you indicated that you believe that a California's law requiring every publicly traded company to appoint at least one person of color to their Board of Directors should be adopted "more broadly." Do you continue to support government-mandated affirmative action for corporate boards? Please answer "yes" or "no."

Policies to address such matters are not within the Federal Reserve's purview. In my role as a Federal Reserve governor, I am focused on setting appropriate monetary policy consistent with

the Federal Reserve's dual mandate of maximum employment and stable prices. My focus is also on promoting the safety and soundness of the financial system.

10. Since your confirmation to the Board, you have served on the Committee on Consumer and Community Affairs.

a. What has been the primary focus of this committee during your time on the Board?

The primary focus of the Committee on Consumer and Community Affairs is ensuring that the Federal Reserve's responsibilities related to consumer protection and community development benefit from input from the committee. The committee is involved with the development of supervisory policies and reviews consumer and community reinvestment supervisory procedures and outcomes. The committee also has been apprised of developments in the consumer financial services marketplace that are important to fair and transparent functioning, such as the use of artificial intelligence and machine learning in credit transactions. In addition, the committee has reviewed and has encouraged efforts to ensure that the Board of Governors is apprised of how macroeconomic conditions and monetary policy affect all Americans. Beyond the aggregate data we use and analyze, I and other members of the committee and the Board engage with households, businesses, entrepreneurs, and community groups to aid the Federal Reserve in gaining the information required to achieve both pillars of the dual mandate—maximum employment and stable prices.

b. What are the upcoming priorities for the committee?

The committee's priorities and strategic direction are set by the chair of the committee. If confirmed, I look forward to continuing to engage with my colleagues on the committee.

c. Where do you believe the committee should focus more of its efforts?

In general, during my tenure at the Board, I have strongly encouraged more extensive use of high-frequency and real-time data and novel methodologies to understand changes in the economy in a more timely fashion to better inform Federal Open Market Committee decisions. I believe it would be helpful for the c to expand efforts to obtain more timely collection of data on how U.S. households are faring in the economy, to augment the Federal Reserve's flagship survey, the Survey of Consumer Finances, conducted only every three years, and the annual Survey of Household Economics and Decisionmaking. My experience as an economist tells me that informed consumers are key to properly functioning, competitive markets. Accordingly, I believe the committee could productively explore advancing the Board's work on financial literacy. The Federal Reserve already participates in the interagency Financial Literacy Education Commission. In addition, many of our Reserve Banks conduct activities in support of financial and economic literacy. I would look for additional ways we can equip consumers to make informed financial decisions guided by their own choices and preferences.

11. You have also served on the Committee on Financial Stability.

a. What has been the primary focus of this committee during your time on the Board?

The Committee on Financial Stability has advised the Board on a number of potential vulnerabilities, including the stress in the banking system as well as leverage, maturity mismatch, and opacity among nonbanks.

b. What are the upcoming priorities for the committee?

The committee's priorities and strategic direction are set by the chair of the committee. My understanding is the committee will continue to monitor, assess, and consider options to address financial stability risks and to consider the implications of emerging trends and vulnerabilities that might impact the financial system. If confirmed, I look forward to engaging with my colleagues on the committee.

c. Where do you believe the committee should focus more of its efforts?

The committee should continue to learn the lessons from the recent period of stress in the banking system, including understanding and monitoring the extent of banks' reliance on uninsured deposits. In addition, the committee also should remain vigilant to potential other areas that could pose risks to the financial system. Looking ahead, it will be important to monitor and assess the role of various risks, including but not limited to the role of uninsured deposits at banks; leverage in key nonbanks, particularly hedge funds; and the resilience of market-based finance.

12. You have also served on the Committee on Federal Reserve Bank Affairs.

a. What has been the primary focus of this committee during your time on the Board?

During my time on the Board of Governors, the committee has played an ongoing role in exercising general oversight over the Reserve Banks. Among other responsibilities, the committee oversees the preparation and publication of the Reserve Bank's annual financial statements and conducts annual program evaluations with the leadership and the board of directors of each Reserve Bank. At present, several major projects are underway, including modernization of the System's IT platform and the introduction of a new payment system, FedNow.

b. What are the upcoming priorities for the committee?

The committee's priorities and strategic direction are set by the chair of the committee. A particular focus of the committee in its oversight role is the operational condition of the Reserve Banks. If confirmed, I look forward to engaging with my colleagues on the committee.

c. Where do you believe the committee should focus more of its efforts?

Human capital, making sure that the Federal Reserve has the right talents and skills to meet its mission, and technology infrastructure, making sure that new tools are leveraged in a safe and effective manner, are areas of particular focus for the Reserve Bank presidents and boards of directors, and therefore, for the committee as well.

13. You have also served on the Supervision and Regulation Subcommittee on Smaller Regional and Community Banking.

a. What has been the primary focus of this subcommittee during your time on the Board?

Community banks and smaller regional banks should not be burdened with the same regulatory requirements as larger banks. This subcommittee's focus is on ensuring that our supervision and regulation efforts are tailored appropriately considering the distinct needs, activities, and risks of these smaller, less complex banks.

b. What are the upcoming priorities for the subcommittee?

The subcommittee's priorities and strategic direction are set by the chair of the subcommittee. The subcommittee is likely to focus on the condition of small banks, including liquidity, interest rate, credit and cybersecurity/IT risk. If confirmed, I look forward to engaging with my colleagues on the subcommittee.

c. Where do you believe the subcommittee should focus more of its efforts?

One potential area of focus for the subcommittee might be the availability of tools or other resources that could help community banks remain safe and sound, such as fraud detection tools for use by banks.

14. What changes to the Community Reinvestment Act (CRA) do you believe are necessary in any final proposal?

The Community Reinvestment Act (CRA) is one of the seminal pieces of legislation to address systemic inequities in access to credit. I support the efforts to strengthen and modernize CRA regulations to better achieve the core purposes of the law. For example, the proposed rule would tailor CRA evaluations and data collection to bank size and type; would provide greater clarity, consistency and transparency; and would adapt to changes in the banking industry. Having served on the board of a community development financial institution (CDFI), I also think it is important to ensure that institutions are more resilient and better able to serve the needs of local communities, especially low- and moderate-income neighborhoods for whom credit is typically in short supply. The proposed rule includes options to recognize investments in and partnerships with financial institutions, including CDFIs, consistent with the CRA.

a. Are you concerned that mandating CRA-qualified loans based on where lenders have a certain threshold of loans could cause lenders to pull back from lending in certain areas if compliance becomes too difficult?

I believe that banks take their responsibilities under the CRA seriously and the vast majority have embraced their obligations under the law. Assessing banks' performance where they have concentrations in lending but no branches is an element of the proposal on which we sought and received extensive public comment. Some commenters pointed out the risks you asked about. We are in the process of an interagency rulemaking and while I do not want to get ahead of it, I want to underscore that my colleagues and I are reviewing and carefully considering all feedback.

15. Will you commit that, if confirmed, you will respond in a timely manner and fully comply with all information requests from me or other members of the Committee? Please answer "yes" or "no."

Yes. If confirmed, I commit to work with you and all other members of Congress to respond to information requests.

If no, please explain.

16. Will you commit that, if confirmed, you will make yourself and any other employee of the Federal Reserve expeditiously available to provide oral testimony (including but not limited to briefings, hearings, and transcribed interviews) to the Committee on any matter within its jurisdiction, upon the request of either the Chairman or Ranking Member? Please answer "yes" or "no."

Yes, if confirmed, I commit to working with you regarding your requests.

a. If no, please explain why.

17. From 2018 to the end of 2020, the Federal Reserve held eight open meetings regarding proposed rulemakings and final rules. This included a proposed rulemaking on proprietary trading, a final rule establishing single-counterparty credit limits, a proposed rulemaking to tailor prudential standards, final rules to tailor prudential standards to large banking organizations, and a proposed rulemaking on the Community Reinvestment Act.

a. Will you commit to requesting that Chair Powell hold open meetings discussing any rulemaking proposals or final rules?

I support transparency in the rulemaking process and believe it is vital to good policymaking to have extensive public input. Further, all of the Board's proposed rulemakings would be subject to public notice and comment. I see value in convening open Board meetings, and if confirmed, I look forward to the opportunity to participate in such meetings.

b. If no, please explain why.

18. During your testimony before the Senate Banking Committee on June 21, 2023, you indicated that you have not yet seen a draft of the forthcoming Basel III proposal, nor have you seen a draft of the Vice Chair Barr's holistic review. During Chair Powell's testimony on June 22nd, he indicated that the Board Governors have not yet seen a draft of the proposal, but Federal Reserve staff have been providing regular updates and the Board Governors would have had ample time to review the proposal before votes to proceed would be held.

a. Have you received details and ongoing updates from staff regarding the forthcoming Basel III proposal?

Yes, I have received some details and updates from staff concerning the proposal. I have not received the final proposal.

b. What do you believe is the appropriate timeframe for you to review such a substantial proposal?

Having not yet considered this type of a proposal during my time on the Board, it would be difficult to estimate what constitutes an appropriate timeframe for review and consideration. I will carefully consider the final proposal once it is presented to the Board.

Question for The Honorable Lisa DeNell Cook, of Michigan, to be a Member of the Board of Governors of the Federal Reserve System, from Senator Robert Menendez:

1. Over the last three decades, the cost of child care has increased by 220 percent, forcing families—and mothers, in particular—to make impossible choices. The lack of affordable child care is costing our economy dearly, to the tune of \$122 billion dollars in economic losses each year.
 - a. What impact does the lack of affordable child care have on employment and the economy as a whole?

Congress has given the Federal Reserve a dual mandate of promoting maximum employment and price stability. Labor force participation (LFP) is closely watched as an indicator of maximum employment. Affordable child care is one important factor that affects LFP, as many families, particularly parents of young children, depend on child care to support their participation in the labor force. However, given the Federal Reserve's limited tools, policies on child care are a matter for Congress and other elected officials.

Questions for The Honorable Lisa DeNell Cook, of Michigan, to be a Member of the Board of Governors of the Federal Reserve System, from Senator Jon Tester:

I'm concerned that part of the response to recent bank failures will bleed down to the community banks that don't have the risky portfolios. These banks on Main Streets are the ones providing capital, supporting small businesses, and working families, providing access in rural and frontier communities. They are often the only access folks have to a financial institution. But without proper tailoring, too often they get caught up in regulations that aren't meant for them – even when regulators say they're trying to exclude them.

Truly community banks that don't have risky business models, and are following the rules and serving their communities, can't survive the extra red tape meant for banks much bigger than them. And when they can't survive, bigger banks keep getting bigger or communities lose access to banking services.

1. How do think about the regulation of community banks when considering the Fed's regulations and actions?

I agree that community banks should not be burdened by the same rules that apply to larger, more complex institutions. Community banks are pillars in their communities and play a critically important role in our economy. They serve Americans in towns, cities, and rural areas by providing credit to households, businesses, and entrepreneurs, thereby boosting local economic activity. They also tend to have much simpler and less risky business models. I believe it is essential that supervision and regulation are appropriate for the risks, size, and characteristics of the institutions being overseen. We have a diverse banking system, with many institutions of different sizes, and that is a strength. I would not want to place excessive burdens on community banks, which provide an important source of funding to households, small businesses, and entrepreneurs.

2. How do we protect small, truly community banks when regulators are making changes to our banking system? What about examining how the regulations you have on the books impact community banks?

We protect community banks by ensuring that they are not burdened by the same supervision and regulation as larger, more complex banks. Community banks have much simpler and less risky business models, and therefore, the supervision and regulation of these entities should be appropriate for the risks, size, and characteristics of such institutions.

3. Do you still agree that it is not the role of the Fed to dictate the availability of capital for certain industries?

Yes. The Federal Reserve does not, and should not, direct banks' decisions to lend to legal businesses.

4. Have your perspectives on why the Fed's independence is so importance changed during your time serving on the Board?

My service on the Board has strengthened my conviction that it is critical to uphold the independence of the Federal Reserve if we are to achieve the important mission Congress has assigned to us on behalf of the American people. It has been especially necessary as we work to bring inflation down to our 2 percent goal. Monetary policymakers must be able to make decisions for the sustained health of the U.S. economy free from political pressure.

5. What do you view as the greatest threat to community financial institutions currently?

The secular decline in the number of community financial institutions over the last 30 years is their greatest threat, given their important role in funding households, firms, and entrepreneurs in their communities. Diversity with respect to size of financial institution is a strength of the U.S. banking system.

6. What are your views on tailoring regulation and requirements to the size and risk of an institution?

Having served on the board of a CDFI and having been elected by and interacted extensively with community banks while on the board of the Federal Home Loan Bank of Indianapolis, I am particularly attuned to the fact that tailoring supervision and regulation to the risk, size, and characteristics of an institution is essential. This is the policy and practice of the Federal Reserve.

Access to financial services can be especially limited or difficult for those in rural, frontier, and Tribal communities.

7. How do you view your role in ensuring that folks in all areas across the country have access to financial institutions and services?

As a member of the Subcommittee on Smaller Regional and Community Banks, I, along with my colleagues, am constantly monitoring issues related to access to credit and financial inclusion in all parts of the country. System-wide resources available to the Federal Reserve System, such as the Center for Indian Country Development housed at the Federal Reserve Bank of Minneapolis, help monitor developments and inform Federal Reserve policymakers with respect to financial inclusion. In my 13 months on the Board, I also have visited communities across the country to hear from people directly about their access to financial institutions and services. These places include Grand Rapids, Oakland, Spartanburg, New Orleans, and Detroit. If confirmed, I look forward to more engagement with these and other communities.

8. What more do we need to be doing to address cybersecurity threats in areas within the Fed's purview?

The Federal Reserve views cybersecurity as a high priority for its supervised institutions and recognizes the increasing and evolving nature of cybersecurity threats to the financial system. The Federal Reserve actively monitors cyber risks and emerging threats through the supervisory

process, internal Federal Reserve programs and resources, and coordination with government agencies and the private sector.

Accordingly, the review and monitoring of institutions' cybersecurity risk management and information technology programs is paramount to the Federal Reserve's supervision and regulation of the financial institutions it oversees. Integral to this work are the cybersecurity-related regulations and guidance issued by the Board, as well as our examination and monitoring of supervised institutions' cybersecurity risk management posture. Furthermore, to inform our monitoring of trends in the financial services sector, the Federal Reserve and the other federal financial regulatory agencies collect data on cyber incidents.

9. What other threats do you see to our financial system?

Commercial real estate is an area that we continue to monitor, especially at smaller and regional banks. In addition, although the U.S. banking system overall remains strong and resilient, following the banking stress in March 2023, it is possible the banking sector could again experience stress. We continue to monitor both of these potential threats very closely.

Questions for The Honorable Lisa DeNell Cook, of Michigan, to be a Member of the Board of Governors of the Federal Reserve System, from Senator Elizabeth Warren:

1. I was disappointed by your evasive responses to my question during your confirmation hearing regarding whether you agree with President Biden that the bank merger review process should be revitalized in order to “guard against excessive market power.”[1] As the White House noted:

“Over the past four decades, the United States has lost 70% of the banks it once had, with around 10,000 bank closures. Communities of color are disproportionately affected, with 25% of all rural closures in majority-minority census tracts. Many of these closures are the product of mergers and acquisitions. Though subject to federal review, federal agencies have not formally denied a bank merger application in more than 15 years.

Excessive consolidation raises costs for consumers, restricts credit for small businesses, and harms low-income communities.”[2]

To address these risks, President’s Biden’s Executive Order “[e]ncourages DOJ and the agencies responsible for banking (the Federal Reserve, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency) to update guidelines on banking mergers to provide more robust scrutiny of mergers.”

So I am asking each of you again: do you agree with President Biden that we need to strengthen the bank merger review process to protect against consolidation? Please provide a clear response.

[1] The White House, “Executive Order on Promoting Competition in the American Economy,” July 9, 2021.

[2] The White House, “FACT SHEET: Executive Order on Promoting Competition in the American Economy,” July 9, 2021, <https://www.whitehouse.gov/briefing-room/statements-releases/2021/07/09/fact-sheet-executive-order-on-promoting-competition-in-the-american-economy/>.

[3] *Id.*

Bank concentration is a distinct risk to financial stability, and I support the Board’s ongoing work to assess how we can strengthen our merger analysis under the framework Congress has provided. I am concerned about excessive concentration among financial institutions for several reasons. First, the diversity of the financial system, as measured by the size of banks, is a strength of the U.S. financial system. Second, excessive consolidation could lead to fewer sources of funding for households and businesses and less competition among banks, as was noted. The Board evaluates mergers using the criteria and framework Congress has established to address issues related to competition and financial stability in the banking sector. Board staff are conducting a review of the Federal Reserve’s policies for reviewing bank mergers under this framework to assess how we can improve merger analysis, and I look forward to assessing the results of that review.

2. I am deeply skeptical that encouraging the creation of more too-big-to-fail banks through greater merger activity will protect – rather than undermine – the safety and soundness of our banking system.[4] When ensuring the safety and soundness of the banking system, we know what works: strong regulations that mitigate the risk that big banks fail in the first place. Indeed, in the wake of the failures of Silicon Valley Bank and Signature Bank earlier this year, President Biden asked “Congress and the banking regulators to strengthen the rules for banks to make it less likely that this kind of bank failure will happen again and to protect American jobs and small businesses.”[5] Federal Reserve Vice Chair for Supervision Michael Barr stated, “Following Silicon Valley Bank’s failure, we must strengthen the Federal Reserve’s supervision and regulation based on what we have learned.”[6]

As the Fed continues its work to reform the bank merger review process and review its regulatory and supervisory practices, will you commit, if confirmed, to pushing for the strongest possible merger review guidelines and for reinstating tough rules for the nation’s big banks? Please provide a clear response.

[4] CNN, “Yellen told bank CEOs more mergers may be necessary, sources say,” Matt Egan, May 19, 2023, <https://www.cnn.com/2023/05/19/investing/janet-yellen-bank-mergers/index.html>.

[5] The White House, “Remarks by President Biden on Maintaining a Resilient Banking System and Protecting our Historic Economic Recovery,” press release, March 13, 2023, <https://www.whitehouse.gov/briefing-room/speeches-remarks/2023/03/13/remarks-by-president-biden-on-maintaining-a-resilient-banking-system-and-protecting-our-historic-economic-recovery/>.

[6] Board of Governors of the Federal Reserve System, “Federal Reserve Board announces the results from the review of the supervision and regulation of Silicon Valley Bank, led by Vice Chair for Supervision Barr,” press release, April 28, 2023, <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20230428a.htm>.

I commit to reviewing any proposals related to supervision and regulation and will carefully consider the effects of these proposals, including any potential for excessive consolidation in the U.S. banking system.

3. Last year, you both committed to go beyond the Biden-Harris administration’s Ethics Pledge and recuse yourselves from matters involving former employers and clients for four years, to not seek a waiver from these recusals, and to not seek employment or compensation, including as a result of board service, from any company with any party matter before the Federal Reserve Board or from any financial services company for a period of four years after leaving government service.[7] These are the strongest ethics standards ever agreed to by Federal Reserve Board nominees. Do you remain committed to abiding by these ethics standards in your new roles?

[7] Office of Senator Elizabeth Warren, “In Response to Senator Warren, Federal Reserve Nominees Make Historic Ethics Commitments,” press release, February 10,

2022, <https://www.warren.senate.gov/newsroom/press-releases/in-response-to-senator-warren-federal-reserve-nominees-make-historic-ethics-commitments>.

Yes. For reference, I am including my previous commitment below in its entirety.

I have a deep appreciation for the value that ethics rules and transparency provide in promoting public confidence in our government institutions. The Biden-Harris Administration has set the highest ethical standards of any Administration for its political appointees and I will fully abide by all such requirements. In addition, I am willing to voluntarily commit to additional requirements in response to your requests.

I have worked closely with both the Federal Reserve Board and the Office of Government Ethics, and made extensive ethics commitments that are documented in my signed, written ethics agreement. If confirmed and appointed, this agreement and the particular matter recusals in the President's Ethics Pledge (Executive Order No. 13989), which go beyond governing laws, will require me to recuse myself for a period of two years from participating personally and substantially in any particular matter involving specific parties in which I know that a former employer or client identified in my Ethics Agreement is a party or represents a party, unless I am first authorized to participate by the appropriate ethics officials. If confirmed, I agree to extend this recusal term from two years to four years. Additionally, I will ensure that I have a robust screening process in place to help implement these recusals. If confirmed, I assure you that I will execute the role of Governor with the highest standards of integrity and ethical conduct and I will work with the Board's ethics officials to diligently avoid any conflicts of interest, as well as any activities that would create even the appearance of any conflict of interest.

I also have no intention to seek a waiver from these recusals and no expectation that any such waiver will be required. If unanticipated circumstances were to arise, however, I would consider all available alternatives to a waiver before seeking one and would consult carefully with the Board's ethics officials. If confirmed, I will be mindful of both the legal requirements that govern my conduct and of the appearances of such conduct to ensure the public has no reason to question my impartiality.

Finally, I will comply with the extensive post-government employment ethics rules set by statute and regulation, as well as those in the President's Ethics Pledge, just as I have complied with the highest standards of ethics and integrity throughout my career. In addition, I will commit not to seek employment or compensation from, including as a result of Board service, (a) any company with any party matter pending before the Federal Reserve Board or (b) any financial services company for a period of four years after leaving government service.

Questions for The Honorable Lisa DeNell Cook, of Michigan, to be a Member of the Board of Governors of the Federal Reserve System, from Senator Mike Rounds:

1. Do you believe our banks are well capitalized? Yes or no?

In broad terms, the banking sector has substantial capital to absorb losses and high levels of liquidity to meet deposit outflows. The broad banking sector is strong and resilient, and the strength of the banking system has limited the fallout from the stress experienced in March 2023.

2. As a current board member, you are playing a role in the Basel III implementation rulemaking expected sometime this summer. I've seen articles reporting Basel III implementation could cause a 20% bump in capital. This rulemaking will likely be released in conjunction with Vice Chair Barr's holistic capital review, which he has indicated could lead to further capital increases. Our well-capitalized banks will likely be facing an extreme increase in capital requirements which will ultimately impact small businesses, midsized companies, retirees, life insurance policy holders and many more.

a. When do you expect the Basel III rulemaking to be published?

I understand that this rulemaking is a priority for Vice Chair for Supervision Barr, and that the Board is expected to consider it soon.

b. How often have you been briefed on Vice Chair Barr's capital review?

Vice Chair for Supervision Barr and I meet regularly and discuss a wide variety of issues, including his holistic capital review.

c. Have you had an opportunity to review or even weigh-in on the review? If not, when do you expect to do so?

I look forward to continuing my ongoing dialogue with Vice Chair for Supervision Barr on the holistic capital review and continuing to share my views with him and the other Board members.

3. As the US implements Basel III Finalization, I'm worried about global competitiveness. In order to mitigate the capital impact on EU banks, and in line with the G20 commitment not to significantly increase bank capital due to the Basel reforms, Europe has proposed several material deviations from the Basel accord and has decided to delay the full capital impact on European banks until at least 2030. Given those developments, are you concerned that the proposal could put our banks at a competitive disadvantage with their foreign counterparts and will you commit to making sure US banks are not put at a competitive disadvantage before voting on the proposal?

I agree that it is important for U.S. banks to remain competitive globally. U.S. banks have been successful globally in recent decades, benefiting in part from their strong financial condition. I

recognize that there are tradeoffs that must be taken into consideration when assessing the right level of resilience in the financial system. To be sure, higher capital standards can bolster a bank against unexpected stress events, but such resilience has the potential to affect the bank's ability to extend credit. I look forward to receiving and reviewing the final proposal to implement the Basel III endgame rules and will carefully consider its potential effects.

Questions for The Honorable Adriana Dehora Kugler, of Maryland, to be a Member of the Board of Governors of the Federal Reserve System, from Chair Sherrod Brown:

1. Where have you excelled in past positions in attracting, hiring, and promoting people of color in positions in your organization/s? Where might there be room for improvement?

Over the years, I have worked to mentor generations of students from diverse backgrounds interested in economics and public policy and to build pipelines for jobs in these fields. I have worked over the decades to help many of my students navigate their careers in these fields and find opportunities to grow in these fields. I have continued to support my students even after graduation by writing recommendations and mentoring them. In various roles, including as Chief Economist of the U.S. Department of Labor, Vice-Provost for Faculty at Georgetown University, and as U.S. Executive Director of the World Bank, I have consistently worked to attract a team with diversity of thought and experiences. In those roles, I have worked to ensure I always consider a diverse group of highly qualified applicants and have hired diverse teams to work in the various leadership positions I have held. Once I have hired a diverse workforce, I have worked hard to offer opportunities for my employees to grow professionally, and I have mentored them and allowed them to grow in each of those roles.

As Vice-Provost for Faculty at Georgetown University, I worked to ensure that faculty searches reached out to diverse institutions of higher education and that recruiting committees also reflected diversity of thought and experiences. As Vice-Provost, I also received a National Science Foundation Grant for professors under-represented in their fields, which provided resources for faculty development and mentoring to mid-career faculty. In my role as Vice-Provost, I helped to support Assistant Professors advance professionally and I worked to retain a diverse faculty. There is certainly room for improvement as far as promoting diverse workforces in institutions that hire economists. I am committed to continuing to engage with those underrepresented in the fields of economics and public policy.

2. What specific measures will you use to evaluate the success of the Federal Reserve in understanding and addressing the needs of Black, Indigenous and people of color (BIPOC)? And, will you work with the other board members to keep Congress apprised, as appropriate, on the progress being made on these measures?

If confirmed, I look forward to learning about the measures that the Federal Reserve already uses to address the needs of Black, Indigenous and people of color (BIPOC) and to learning what other measures could be used. Over the years, my research has always looked into differential labor market experiences and the differential effects of various labor market policies on disadvantaged groups, whether low-income, less-educated, rural or racial and ethnic minority groups. As Chief Economist at the U.S. Department of Labor, I produced labor market reports focused on various groups of workers, including for Veterans, workers with disabilities, Asian-American workers, Black workers, and Hispanic workers, that allowed comparisons regarding their employment, labor force participation, and wages. At the World Bank Board, I have asked

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for projects to address the needs of individuals with disabilities, indigenous communities, women, and disadvantaged communities around the world. If confirmed, I look forward to looking at what measures can be used to understand the needs and progress of BIPOC. If confirmed, I would also be happy to work with Congress to respond to all information requests, including those on progress made in terms of addressing the needs of BIPOC.

3. What is your plan for creating an inclusive working environment for employees within your office?

I always strive to provide my staff with opportunities to grow professionally. First, I start by getting to know their individual strengths and interests and trying to ensure they are assigned to projects and tasks that they are motivated in pursuing and that will allow them to learn and advance in their careers. In addition, I believe in providing positive feedback and also allowing the opportunity for people to contribute and provide their own feedback. Finally, I believe in building professional teams in which people can learn from and support each other.

Questions for The Honorable Adriana Dehora Kugler, of Maryland, to be a Member of the Board of Governors of the Federal Reserve System, from Ranking Member Tim Scott:

1. In the 2021 Senate [hearing](#) for your World Bank nomination, you said of climate change: “It is the biggest existential threat of our time, and I do believe that we need domestic action to go hand in hand with global leadership on climate change.” Do you continue to believe that climate change is “the biggest existential threat of our time”? Please answer “yes” or “no.”
 - a. If no, why did you say this? Has your view changed since 2021?
 - b. If yes, please fully explain why you view climate change as a bigger existential threat than any other possible threats (e.g., nuclear and bioweapons attacks) and how specifically climate change threatens our existence.
 - i. If the U.S. government were not to act to address climate change, how much time will we have before our very existence is threatened or destroyed by climate change? Please fully explain your view.

The Federal Reserve has no role in determining climate policy, as it has a clear mandate from Congress to fulfill its dual mandate and ensure the stability of the financial system. The Federal Reserve has a narrow role to play in terms of considering climate-related financial risks, among many risks, to the financial system.

2. When you said that we need domestic action to go hand in hand with global leadership on climate change, what specific domestic action were you saying must be done and by what entities?
 - a. Were you including action taken by the Federal Reserve?

No, the Federal Reserve has no role in determining climate policy. The Federal Reserve has a clear mandate in terms of fulfilling its dual mandate of promoting stable prices and maximum employment, and ensuring the stability of the financial system.

3. Do you believe the Federal Reserve has a role to play to address what you have called the “biggest existential threat of our time” (i.e., climate change)?
 - a. If not, why not? Does the Federal Reserve lack the authority or tools?
 - i. Would you recommend that Congress pass laws giving the Federal Reserve more tools to combat climate change?

The Federal Reserve has no role in determining climate policy. The narrow role the Federal Reserve plays is in considering climate-related financial risks, among many other risks, to the stability of the financial system.

4. Should the Federal Reserve seek to limit credit to fossil fuel industries to save the planet? Please answer “yes” or “no.”

No. It is not the job of the Federal Reserve to allocate capital or to pick winners and losers by restricting access to capital. It is for banks to decide on how they allocate their capital to various industries and customers.

5. Should the Federal Reserve seek to allocate credit toward green energy? Please answer “yes” or “no.”

No. It is not the job of the Federal Reserve to allocate capital or to pick winners and losers by restricting access to capital. It is for banks to decide on how they allocate their capital to various industries and customers.

6. Should climate stress scenarios be a key tool of the Federal Reserve in responding to climate change?

It is important for the Federal Reserve to better understand the impact of climate-related financial risks to banks, and I believe that the pilot climate scenario analysis will be a helpful learning exercise. If confirmed, I look forward to reviewing the pilot climate scenario analysis being conducted by the Federal Reserve and its results.

7. As U.S. Executive Director for the World Bank, how successful were you in combating the “existential threat” of climate change?

a. What specific actions did the World Bank take under your leadership to address climate change?

During my tenure as U.S. Executive Director and under the presidency of David Malpass and very recently under the presidency of Ajay Banga, the World Bank has continued disbursing loans to address the multiple overlapping crises, including recovery from the pandemic, high inflation around the world, and the economic spillovers from Russia’s war on Ukraine. At the same time, the World Bank has addressed longer-term global challenges including conflict and fragility, climate change, and pandemic preparedness.

8. In your response to a [Question for the Record](#) in connection with your nomination to the World Bank, you said that, “The World Bank can play a vital role in ...supporting ambitious emissions reduction, protecting critical ecosystems, building resilience against climate change, and promoting the flow of capital toward climate-aligned investments.” In what ways did the World Bank promote the flow of capital toward climate-aligned investments during your tenure as U.S. Executive Director?

During my tenure as U.S. Executive Director under the presidency of David Malpass and very recently under the presidency of Ajay Banga, the World Bank has continued disbursing loans for mitigation and adaptation; the World Bank had been making such loans prior to my arrival.

9. In an [event](#) at the Brookings Institution earlier this year you said that the World Bank's commitment to deliver 23 billion dollars of cumulative core mobilization for climate challenges by the end of the decade was "a needle in a haystack" compared to the trillions needed to address climate challenges. What do you think is the amount of capital mobilization necessary to address such climate challenges, and what do you think is the government's role in ensuring that such capital mobilization occurs?

Determining how to address climate change is not a question for the Federal Reserve. It is not the job of the Federal Reserve to allocate capital or to pick winners and losers by restricting access to capital. It is for banks to decide on how they allocate their capital to various industries and customers.

10. In 2021, you [retweeted](#) a Twitter post that said "#RoeAnniversary reminder: control over one's reproduction is part of economic justice." Do you believe that abortion is part of economic justice? Please answer "yes" or "no."

a. If so, please explain your view.

Congress has given the Federal Reserve important responsibilities, such as setting monetary policy to fulfill the dual mandate, supporting financial stability, and supervising and regulating certain financial institutions. The role of the Federal Reserve is not to engage in social policy. These decisions are for Congress and the Administration.

11. In your view, does the Federal Reserve have any role to play in ensuring such economic justice? Why or why not?

No, it is not the role of the Federal Reserve to decide on social policy. These decisions are for Congress and the Administration.

12. Both Janet Yellen and Jared Bernstein have argued that the Supreme Court's decision to overturn Roe v. Wade would be harmful to the economy. Do you share the view that restricting abortion hurts the U.S. economy?

a. If so, can you quantify the economic cost of restrictions on abortion?

It is not the role of the Federal Reserve to decide on social policy. These decisions are for Congress and the Administration. Similarly, it is not the role of the Federal Reserve to quantify the impacts of abortion policies.

13. Do you see any economic costs to abortion, including but not limited to the loss of millions of unborn lives that otherwise would be in the economy?

It is not the role of the Federal Reserve to decide on social policy. These decisions are for Congress and the Administration.

14. In a 2017 [paper](#) for the Center for American Progress, you wrote that: “States and the federal government should not roll back abortion rights, and many states need to reverse the course of limiting women’s access to abortion care.” Do you continue to believe that the federal government needs to “reverse the course of limiting women’s access to abortion care,” including by repealing the Hyde Amendment? Please answer “yes” or “no.”

It is not the role of the Federal Reserve to decide on social policy. These decisions are for Congress and the Administration. If confirmed, I would not opine on these topics.

15. In the same 2017 [paper](#) for the Center for American Progress, you said that the Trump Administration had initiated “an all assault on women’s reproductive rights” and had an “anti-woman Agenda.”

- a. Do you stand behind this statement?

If confirmed, I would not opine on topics unrelated to the Federal Reserve’s responsibilities.

- b. Do you believe that you can work with officials and other professionals that your previous writings seem to imply have an “anti-woman agenda”?

I am confident that, if confirmed, I will work collaboratively and respectfully with professionals who may have different views and perspectives. I respect others’ ideas and positions and believe it is vital to have a diversity of views in the workplace.

- c. Would you agree that this statement is highly partisan and divisive? If not, why not?

If confirmed, I would not engage on topics unrelated to the Federal Reserve’s responsibilities.

16. As recently as 2021, you have advocated for raising the minimum wage within the states and federally.

- a. What do you think the federal minimum wage should be raised to, and what effect would that have on the economy?

- i. Should we expect a loss of jobs as a result of this change?

Minimum wage policies are set by the states and by Congress. It is not the role of the Federal Reserve to decide on policies regarding the minimum wage. In the future, should lawmakers make such changes, the Federal Reserve would need to consider the potential impacts of the minimum wage on employment and prices. Some analyses on the minimum wage point to potential displacements of workers as costs go up and businesses hire fewer workers. Other studies point to few impacts on employment either because increased costs are transferred to customers in the form of higher prices or because workers become more productive when paid

higher wages. The evidence on this is mixed but generally points to negative but small effects on employment. It is up to elected officials, not the Federal Reserve, to consider how to balance these policy tradeoffs.

b. What impact do you think raising the minimum wage would have on inflation?

Minimum wage policies are set by the states and by Congress. It is not the role of the Federal Reserve to decide on policies regarding the minimum wage. Should policymakers make such a change the Federal Reserve would need to consider the potential impacts of the minimum wage not only on employment but also on prices.

c. What are your criteria for assessing when a raise in the minimum wage should occur?

Minimum wage policies are set by the states and by Congress. It is not the role of the Federal Reserve to decide on policies regarding the minimum wage.

17. In this [paper](#) in *Feminist Economics*, you wrote: “Access to contraception and abortion are integral to women’s participation in the economy”? Do you continue to stand behind this statement? Please answer “yes” or “no.”

It is not the role of the Federal Reserve to decide on social policy. These decisions are for Congress and the Administration. If confirmed, I would not opine on these topics.

18. You mentioned in your nomination [hearing](#) that you want to use different unemployment metrics to get at the “real tightness” in the labor market.

a. What metrics would you like the Federal Reserve to use instead of the unemployment rate to consider the state of the American labor market?

If confirmed, I intend to consult and rely on a wide range of indicators of unemployment and labor market tightness to inform the Federal Reserve’s understanding of the factors that influence the dual mandate—both on the maximum employment and stable prices sides. Some unemployment measures consider only those individuals looking for work, while other expanded measures also consider those that want a job but are no longer actively searching for jobs, or those who are employed but would like to have a different job but are unable to find one. In addition, aside from considering unemployment, it is important to also consider measures of labor market tightness that inform how many unemployed people there are relative to new job openings. Considering these wider measures of labor market tightness would allow the Federal Reserve to assess whether it is meeting its maximum employment mandate.

19. What changes to the Community Reinvestment Act (CRA) do you believe are necessary in any final proposal?

I believe it is appropriate for regulators to take a fresh look at and consider updates to the regulations implementing the Community Reinvestment Act (CRA) given the substantial changes in the banking landscape since the current rules were adopted. I am supportive of the objectives of increasing transparency and consistency in the evaluation process and expanding access to credit to meet the needs of communities across the country. If confirmed, I look forward to focusing on this important issue and reviewing the public comments on the proposal.

a. Are you concerned that mandating CRA-qualified loans based on where lenders have a certain threshold of loans could cause lenders to pull back from lending in certain areas if compliance becomes too difficult?

Although the CRA regulations are not my area of expertise, as a guiding principle, I believe it would be important that any reforms adopted by regulators expand access to credit and investment in underserved areas. If confirmed, I would look forward to carefully studying the proposal and considering the public comments.

20. On your 2019 curriculum vitae (CV), you mentioned that you received over \$2.2 million in research grants from the Colombian government between 2002 and 2010. This coincided the government of President Alvaro Uribe. What was the process like for obtaining grants from the Colombian government? What relationship, if any, did you have with Alvaro Uribe and his administration?

I do not have any relation to President Alvaro Uribe or those who were in his administration at the time. I was co-Principal Investigator in two separate grants to evaluate government programs. One was focused on a workforce development program for disadvantaged youth and the second was focused on a social support program to get low-income individuals back to work. I was selected to receive these two grants after a competitive bidding process. For the project on youth workforce development, I performed an impact evaluation and wrote reports. For the project on the social support program to get low-income individuals back to work, I performed an initial analysis of the methodology that was used. I later stopped working on this project when I began my service as Chief Economist at the U.S. Department of Labor.

21. In your 2019 CV, you mentioned that as part of your work as Vice Provost of Georgetown from 2013 – 2016 you “established a framework” for faculty at Georgetown’s overseas operations in Qatar. Can you please provide details about what exactly this framework constituted?

a. Did this framework include any provisions relating to the ability of faculty members to express themselves freely?

The faculty framework established for Georgetown’s campus in Qatar was focused on the issue of faculty tenure. While I was Vice Provost, I served on a committee considering the issue. The Dean in the School of Foreign Service, the Dean in Qatar, as well as the Legal Counsel from Georgetown, and an outside legal advisor were also on this committee. The goal of the committee was to establish a tenure track process for faculty in Qatar that paralleled the process

in the Main Campus in Washington, D.C., while complying with labor law in Qatar. The process created a system for faculty in Qatar that included an initial 3-year contract, with an evaluation, that was renewable for an additional 3 years, including a more thorough evaluation subject to review by a committee. This process was meant to mirror the tenure review process, in which the Main Campus would also review and consider the promotion. Then, the faculty would be able to renew their contract with an additional review moving forward allowing for an additional promotion.

22. Do you support President Biden's student loan forgiveness plan? Please answer "yes" or "no."

a. If yes, what do you anticipate the impact that implementing student loan forgiveness would have on interest rates and the American financial system's ability to provide access to credit?

It is for Congress and the Administration to focus on fiscal policy involving student loan forgiveness.

23. Will you commit that, if confirmed, you will respond in a timely manner and fully comply with all information requests from me or other members of the Committee? Please answer "yes" or "no."

If confirmed, I commit to work with you and all other members of Congress to respond to information requests.

a. If no, please explain.

24. Will you commit that, if confirmed, you will make yourself and any other employee of the Federal Reserve expeditiously available to provide oral testimony (including but not limited to briefings, hearings, and transcribed interviews) to the Committee on any matter within its jurisdiction, upon the request of either the Chairman or Ranking Member? Please answer "yes" or "no."

If confirmed, I commit to work with you and all other members of Congress to respond to information requests.

a. If no, please explain why.

25. From 2018 to the end of 2020, the Federal Reserve held eight open meetings regarding proposed rulemakings and final rules. This included a proposed rulemaking on proprietary trading, a final rule establishing single-counterparty credit limits, a proposed rulemaking to tailor prudential standards, final rules to tailor prudential standards to large banking organizations, and a proposed rulemaking on the Community Reinvestment Act.

- a. Will you commit to requesting that Chair Powell hold open meetings discussing any rulemaking proposals or final rules?**

If confirmed, I would favor transparency and inclusion in the rulemaking processes, and I would look forward to engaging in open Board meetings.

- b. If no, please explain why.**

Questions for The Honorable Adriana Dehora Kugler, of Maryland, to be a Member of the Board of Governors of the Federal Reserve System, from Senator Jon Tester:

I'm concerned that part of the response to recent bank failures will bleed down to the community banks that don't have the risky portfolios. These banks on Main Streets are the ones providing capital, supporting small businesses, and working families, providing access in rural and frontier communities. They are often the only access folks have to a financial institution. But without proper tailoring, too often they get caught up in regulations that aren't meant for them – even when regulators say they're trying to exclude them.

Truly community banks that don't have risky business models, and are following the rules and serving their communities, can't survive the extra red tape meant for banks much bigger than them. And when they can't survive, bigger banks keep getting bigger or communities lose access to banking services.

1. How do think about the regulation of community banks when considering the Fed's regulations and actions?

A healthy and strong banking system requires a diverse banking system with banks of all sizes, especially small and community banks. Community banks serve an important role in serving low and moderate-income communities across the country, including those in rural areas, underserved urban areas, and Native Land Areas. It is important to avoid overburdening them with requirements that are not commensurate with the risks and complexity they face.

2. How do we protect small, truly community banks when regulators are making changes to our banking system? What about examining how the regulations you have on the books impact community banks?

It is important to ensure that community banks are not overburdened. In particular, regulatory requirements for community banks should be commensurate with the lower levels of risk and complexity they face. If confirmed, I would carefully consider the impacts of all rulemakings on community banks and would be attentive to ensuring that community banks are not overburdened by existing rules.

3. In your opinion, is it the role of federal financial regulators to discourage banks from lending to any industry categorically?

No. It is not the job of the Federal Reserve to allocate capital or to pick winners and losers by restricting access to capital. It is for banks to decide on how they allocate their capital to various industries and customers.

I believe strongly that the Federal Reserve's monetary policy actions should be guided by data and their dual mandate. Those actions should not be influenced by partisan political considerations or which advocacy is the loudest. Bowing to those pressures would hurt the strength and resiliency of our economy.

4. Why is the Fed's independence so important? Why would it be a mistake to allow politics to influence our nation's monetary policy?

The Federal Reserve's independence is critical and allows monetary policymakers to focus on the long-term needs of the economy rather than short-term political pressures. The Federal Reserve has a clear mandate to promote stable prices and maximum employment. The Federal Reserve's decisions on how to achieve these mandates should be guided by impartial data and analysis and not by political factors.

5. What do you view as the greatest threat to community financial institutions currently?

Community financial institutions are critical to support low and moderate-income communities around the country, including disadvantaged communities in rural, urban, and Native Land areas. Community financial institutions face increased competition from an evolving banking system, but they provide critical access and services to diverse communities around the country. It is important to ensure that community banks do not face burdens that are more appropriate for and should only be applied to larger, more complex, and riskier banks. If confirmed, I look forward to understanding how the Federal Reserve can provide technical assistance to community financial institutions.

6. What are your views on tailoring regulation and requirements to the size and risk of an institution?

Regulation is important in ensuring a stable and resilient banking system, but excessive regulatory requirements can limit access to credit for households and businesses. Therefore, it is key to provide stability while not restricting the flow of capital to the economy. Given the greater risks and complexity of bigger banks, regulatory requirements should be strictest for the largest banks, but should be appropriately tiered for smaller, less complex banks that pose fewer risks.

Access to financial services can be especially limited or difficult for those in rural, frontier, and Tribal communities.

7. How do you view your role in ensuring that folks in all areas across the country have access to financial institutions and services?

A healthy banking system requires diversity in the size of institutions, including small and community banks, which serve low and moderate-income communities across the country. I support a diverse banking system and recognize the important role that small and community banks play in serving the needs of families and businesses in their communities, whether it is in rural areas, underserved urban areas, or Native Land Areas. If confirmed, I would support efforts to ensure that small and community banks can also serve households, consumers, and small- and medium-sized businesses across the country.

8. What more do we need to be doing to address cybersecurity threats in areas within the Fed's purview?

Cybersecurity risks affect all aspects of the economy. The Federal Reserve specifically needs to be vigilant and attentive to cybersecurity risks at the banks it supervises and in the operation of Federal Reserve payment systems and services. If confirmed, I look forward to focusing on this important issue to help ensure the resilience of the financial sector against cyber risks.

9. What other threats do you see to our financial system?

Given recent events, it is important to pay close attention to liquidity risks and interest rate risks at banks. We also need to monitor for sectors that may be overleveraged such as the commercial real estate sector. Business leverage has also increased as firms have moved away from equity and towards debt.

Questions for The Honorable Adriana Dehora Kugler, of Maryland, to be a Member of the Board of Governors of the Federal Reserve System, from Senator Elizabeth Warren:

1. I was disappointed by your evasive responses to my question during your confirmation hearing regarding whether you agree with President Biden that the bank merger review process should be revitalized in order to “guard against excessive market power.”[1] As the White House noted:

“Over the past four decades, the United States has lost 70% of the banks it once had, with around 10,000 bank closures. Communities of color are disproportionately affected, with 25% of all rural closures in majority-minority census tracts. Many of these closures are the product of mergers and acquisitions. Though subject to federal review, federal agencies have not formally denied a bank merger application in more than 15 years.

Excessive consolidation raises costs for consumers, restricts credit for small businesses, and harms low-income communities.”[2]

To address these risks, President’s Biden’s Executive Order “[e]ncourages DOJ and the agencies responsible for banking (the Federal Reserve, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency) to update guidelines on banking mergers to provide more robust scrutiny of mergers.”[3]

So I am asking each of you again: do you agree with President Biden that we need to strengthen the bank merger review process to protect against consolidation? Please provide a clear response.

[1] The White House, “Executive Order on Promoting Competition in the American Economy,” July 9, 2021.

[2] The White House, “FACT SHEET: Executive Order on Promoting Competition in the American Economy,” July 9, 2021, <https://www.whitehouse.gov/briefing-room/statements-releases/2021/07/09/fact-sheet-executive-order-on-promoting-competition-in-the-american-economy/>.

[3] *Id.*

I understand Vice Chair for Supervision Barr is taking a close look at the bank merger review process, and I look forward, if confirmed, to engaging on those efforts. I believe that a healthy banking system includes banks of all sizes, including small and community banks, which serve low- and moderate-income communities across the country. I also believe it is critical to ensure competition within the banking system so that small and community banks are effectively able to compete and continue providing services to rural and underserved urban communities, so that customers can enjoy lower prices and better products and services, and more broadly, so that the American people have expanded access to credit. I would consider these important goals when considering changes to the bank merger review process. If confirmed, I commit to doing a thorough review of each bank merger considered by the Federal Reserve Board and to consider

each case carefully and on its own merits as to understand the facts and, importantly, to consider the consequences of potential mergers.

2. I am deeply skeptical that encouraging the creation of more too-big-to-fail banks through greater merger activity will protect – rather than undermine – the safety and soundness of our banking system.[4] When ensuring the safety and soundness of the banking system, we know what works: strong regulations that mitigate the risk that big banks fail in the first place. Indeed, in the wake of the failures of Silicon Valley Bank and Signature Bank earlier this year, President Biden asked “Congress and the banking regulators to strengthen the rules for banks to make it less likely that this kind of bank failure will happen again and to protect American jobs and small businesses.”[5] Federal Reserve Vice Chair for Supervision Michael Barr stated, “Following Silicon Valley Bank’s failure, we must strengthen the Federal Reserve’s supervision and regulation based on what we have learned.”[6]

As the Fed continues its work to reform the bank merger review process and review its regulatory and supervisory practices, will you commit, if confirmed, to pushing for the strongest possible merger review guidelines and for reinstating tough rules for the nation’s big banks? Please provide a clear response.

[4] CNN, “Yellen told bank CEOs more mergers may be necessary, sources say,” Matt Egan, May 19, 2023, <https://www.cnn.com/2023/05/19/investing/janet-yellen-bank-mergers/index.html>.

[5] The White House, “Remarks by President Biden on Maintaining a Resilient Banking System and Protecting our Historic Economic Recovery,” press release, March 13, 2023, <https://www.whitehouse.gov/briefing-room/speeches-remarks/2023/03/13/remarks-by-president-biden-on-maintaining-a-resilient-banking-system-and-protecting-our-historic-economic-recovery/>.

[6] Board of Governors of the Federal Reserve System, “Federal Reserve Board announces the results from the review of the supervision and regulation of Silicon Valley Bank, led by Vice Chair for Supervision Barr,” press release, April 28, 2023, <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20230428a.htm>.

As I stated in Question 1, I understand Vice Chair for Supervision Barr is taking a close look at the bank merger review process, and I look forward, if confirmed, to engaging on those efforts.

I believe that a healthy and strong banking system requires banks of different sizes. It is important that banks of different sizes and risk profiles are subject to regulations commensurate with their level of complexity and risks. For example, the largest most complex banks need to be subject to the strictest regulations because they pose the greatest risk. If confirmed, I will also be vigilant to evolving risks, and I would support strong capital and liquidity requirements in order to ensure the safety, soundness, and resilience of the banking system.

Questions for The Honorable Adriana Dehora Kugler, of Maryland, to be a Member of the Board of Governors of the Federal Reserve System, from Senator Mike Rounds:

1. Do you believe our banks are well capitalized? Yes or no?

Generally speaking, I understand the banking system to be strong and resilient. It is critical to have a well-capitalized banking system that can continue to lend to households and businesses, especially during times of stress. Capital in the banking system has increased significantly since the Global Financial Crisis. However, it is important to stay vigilant to evolving risks in the financial system and to continue assessing the resiliency of banks in order to support households and businesses through the credit cycle.

I believe that a diverse banking system with banks of different sizes is also critical. Therefore, it is important to have capital requirements that address the needs and risks of different sized banks. Finally, the banking system should address the needs of communities across the country including rural communities, underserved urban communities, and Native Land Areas.

2. In your answers to questions for the record following your nomination hearing last Congress, you responded to Senator Cruz that you believed the World Bank should promote “the flow of capital towards climate-aligned investments.”

a. Do you believe the Federal Reserve is the place to enact social or climate change policies – or is that the job of the United States Congress?

It is not the Federal Reserve’s job to conduct social or climate policy. It is also not the Federal Reserve’s job to allocate capital. It is for individual banks to determine how they allocate their capital. The Federal Reserve only has a narrow mandate of considering the impact of climate-related financial risks, among many other risks, on the safety and soundness of banks and the stability of the financial system.

b. If you are confirmed, will you pursue limiting the access of fossil fuel or energy companies to capital?

It is not the job of the Federal Reserve to allocate capital or to pick winners and losers by restricting access to capital. It is for banks to decide on how they allocate their capital to various industries and customers.

ADDITIONAL MATERIAL SUPPLIED FOR THE RECORD

June 19, 2023

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing, and
Urban Affairs
United States Senate
503 Hart Senate Office Building
Washington, DC 20510

The Honorable Tim Scott
Ranking Member
Committee on Banking, Housing, and
Urban Affairs
United States Senate
104 Hart Senate Office Building
Washington, DC 20510

Re: Letter in support of Dr. Adriana Kugler's nomination to The Federal Reserve Board of Governors

Dear Chairman Brown, Ranking Member Scott, and the Members of the Senate Committee on Banking, Housing, and Urban Affairs,

We, the undersigned economists, write to offer our strong support for Dr. Adriana Kugler's nomination to serve on the Federal Reserve Board of Governors, and urge her swift confirmation.

Dr. Kugler's supporters have diverse expertise within the field of economics and hold a range of economic backgrounds and political views; what we do have in common is the privilege of knowing Dr. Kugler's work and holding the highest possible respect for her. We appreciate and recognize the crucial role that the Federal Reserve plays in the nation's economy, financial system, banking, and monetary policy, and we understand how critical it is for the Federal Reserve Board members to possess strong judgment, integrity, experience, qualifications, and brilliance.

Dr. Kugler possesses these qualities and credentials, and there is no doubt that she is extremely well qualified for the position. She will be an important and excellent addition to the Board.

Dr. Adriana Kugler is a dedicated public servant and a renowned economist with expertise in labor economics, macroeconomics, worker mobility, productivity, and applied econometrics. She has years of experience in academic research and public policy work in the public and private sectors. Dr. Kugler's skills, expertise, and experience directly align with the Federal Reserve's mission to promote price stability and maximize employment.

Dr. Kugler currently serves as the U.S. Executive Director of the International Bank for Reconstruction and Development (World Bank). In this position, for which she was confirmed via a unanimous vote in the U.S. Senate, Dr. Kugler has played a critical role in the global economic recovery from the COVID-19 pandemic by assisting the U.S. in providing needed support, investment, education, and relief to countries across the globe. She has also provided strategic direction as the World Bank grapples with

multiple global challenges, including food insecurity, high inflation, lack of debt transparency, and fragility around the world.

Previously, Dr. Kugler served as a Professor at the Georgetown University McCourt School of Public Policy and Economics and Vice Provost for Faculty at Georgetown University. From 2011 to 2013, she was the Chief Economist of the U.S. Department of Labor, working across the federal government to develop policies and proposals on job creation, workforce development and training, unemployment insurance, overtime pay, and occupational safety. In that role, she relied on statistics and analyzed data on employment and prices from the Bureau of Labor Statistics (BLS), and she later joined the Technical Advisory Committee of BLS and worked on proposals to improve the Consumer Price Index (CPI) to take account of product substitution and changes in the consumer basket over time. All of this experience is highly relevant to the work of the Federal Reserve Board.

Dr. Kugler has also served as Chair and Chair-elect of the Business and Economics Statistics Section of the American Statistical Association (~700 members); as a member of The Science Technology and Economic Policy (STEP) Board of the National Academies of Science, Medicine, and Engineering; as a Research Associate of the National Bureau of Economic Research; as an elected member of the Executive Committee of the European Association of Labor Economists and of the Executive Committee of the Latin American and Caribbean Economic Association; and as a Research Fellow of the Center for Economic Policy Research, the Institute for the Study of Labor, the Centre for Research and Analysis of Migration, and the Center for the Study of Poverty and Inequality at Stanford University. In all those roles, Dr. Kugler has distinguished herself for her judgment and integrity, serving with distinction.

Dr. Kugler has built an esteemed reputation amongst economists nationwide, including but not limited to the undersigned individuals. She is a brilliant, objective economist who takes an evidence-based approach to decision-making and is an expert in policy evaluation.

We are thrilled by President Biden's nomination of Dr. Kugler to serve on the Federal Reserve Board and Governors, and we urge the U.S. Senate to confirm Dr. Kugler to this position quickly.

Please note: the undersigned individuals have signed on to this letter in their personal capacities and not as representatives of their institutions or in any official capacity. The institutional affiliations are for identification purposes only.

Sincerely,

George Akerlof, Georgetown University, McCourt School of Public Policy, Nobel Laureate in Economics (2001)

James Albrecht, Georgetown University, Department of Economics

J.D. Angrist, Massachusetts Institute of Technology, Department of Economics, Nobel Laureate in Economics (2021)

David Autor, Massachusetts Institute of Technology, Department of Economics

Francine D. Blau, Cornell University, Department of Economics

Alan Blinder, Princeton University, Department of Economics and School of Public and International Affairs

Kristy Buzard, Syracuse University Maxwell School, Department of Economics

Guillermo Calvo, Columbia University, School of International and Public Affairs

Alessandra Casella, Columbia University, Departments of Economics and Political Science

J. Bradford DeLong, University of California, Berkeley, Department of Economics

Mark Duggan, Stanford University, Department of Economics and Stanford Institute for Economic Policy Research

Barry Eichengreen, University of California, Berkeley, Departments of Economics and Political Science

Nada Eissa, Georgetown University, McCourt School of Public Policy

Alfonso Flores-Lagunes, Syracuse University, Department of Economics

Jeffrey Frankel, Harvard Kennedy School

Jason Furman, Harvard University, Harvard Kennedy School and Department of Economics

William Gale, Brookings Institution

Arturo Gonzalez, Director, NERA Economic Consulting

John C. Haltiwanger, University of Maryland, Department of Economics

Hilary Hoynes, University of California Berkeley, Department of Economics and Goldman School of Public Policy

Lawrence Katz, Harvard University, Department of Economics

Timothy Kehoe, University of Minnesota, Department of Economics

David Levine, University of California, Berkeley, Haas School of Business

Bruce D. Meyer, University of Chicago, Harris School of Public Policy and The College

Edward Miguel, University of California, Berkeley, Department of Economics

Maurice Obstfeld, University of California, Berkeley, Department of Economics

Karen Ortiz-Becerra, University of San Diego, Department of Economics

Esteban J. Quiñones, Mathematica

Steven Raphael, University of California, Berkeley, Goldman School of Public Policy

Carlos Seiglie, Rutgers University-Newark, Department of Economics

Juan Carlos Suarez Serrato, Stanford Graduate School of Business and National Bureau of Economic Research

Francis Vella, Georgetown University, Department of Economics

Susan Vroman, Georgetown University, Department of Economics



May 31, 2023

The Honorable Sherrod Brown, Chairman
 The Honorable Tim Scott, Ranking Member
 United States Senate Committee on Banking, Housing, and Urban Affairs
 534 Dirksen Senate Office Building
 Washington, DC 20510

Dear Chairman Brown and Ranking Member Scott,

BCIU proudly supports the nomination of Dr. Adriana D. Kugler to serve as a Member on the Board of Governors of the Federal Reserve System. This position plays a critical role in the Fed's ability to deliver on their dual mandate of providing a low inflationary environment and maintaining price stability, while as well maximizing the number of employed Americans.

Last year, Dr. Kugler met with our members in her current capacity as World Bank Group Executive Director for the United States. During that meeting, she impressed upon our members her priority of improving the number of procurement opportunities at the Bank for U.S. firms – to which she has already delivered a positive result during her brief tenure. She also demonstrated a unique ability to understand labor and productivity elements at play in the economy, and conveyed a nuanced approach to our group on market dynamics and economic issues.

Dr. Kugler is one of the nation's top labor economists, with an impressive record of both government and academic service. She will bring a historic and unique perspective to the Fed given her Hispanic heritage and network, evidenced by the fact of her serving on the Executive Committee of the Latin American and Caribbean Economic Association. Her deep dives on international labor and economic policies will also provide her with a keen insight as to which direction of monetary policy might be serve America best at this time given the experiences of our global peers. Should she be swiftly confirmed, Dr. Kugler will serve as an effective and inspirational leader for Fed staff, and will be a key member of the Fed leadership team, helping to guide and inform critical decisions taken by the body.

BCIU is a nonprofit organization comprised of policy experts, strategic advisors, and trade educators working to shape the future by expanding international understanding and helping address the world's most complex challenges. For sixty-five years, we have believed that the expansion of trade, commerce, and people-to-people relationships enables business and government to thrive, and society to flourish. Through bespoke, value-added services, BCIU provides ways for its public and private sector partners to deepen economic cooperation and enhance international understanding.

Thank you for the opportunity to express my views to you, and thank you for your work and contribution to America's economic strength and well-being. I, along with BCIU, kindly urge your swift approval, and that of the full Senate, of Dr. Kugler's nomination.

Sincerely,

Peter Tichansky
 President and Chief Executive Officer



July 7, 2023

Chairman Sherrod Brown
Committee on Banking, Housing,
and Urban Affairs
United States Senate
534 Dirksen Senate Office Building
Washington, DC 20510

Ranking Member Tim Scott
Committee on Banking, Housing,
and Urban Affairs
United States Senate
534 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Charles E. Schumer
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Mitch McConnell
Minority Leader
United States Senate
Washington, DC 20510

Dear Chairman Brown, Ranking Member Scott, Majority Leader Schumer and Minority Leader McConnell:

We write to express our strong support for Dr. Lisa Cook to serve a full term as a member of the Board of Governors of the Federal Reserve System and for Dr. Philip Jefferson to serve as Vice Chair of the Board of Governors of the Federal Reserve System of the United States, and we urge your Senate Committee to advance them as swiftly as possible and for the full Senate to subsequently prioritize their confirmation. These economists bring the experience and expertise necessary to grow an economy that works for all Americans.

During their time at the Federal Reserve Board of Governors thus far, Dr. Cook and Dr. Jefferson have contributed to expanding the economy for all Americans. The policies these esteemed economists helped implement with Chair Powell and other leaders have reduced inflation growth by 45 percent. Inflation has declined for the past ten months while the job market remains strong. The unemployment rate is 3.4 percent, the lowest in 50 years. Job growth is strong, with nearly 13 million new jobs created in the last three years.

Dr. Cook took office as a member of the Board of Governors of the Federal Reserve System on May 23, 2022, to fill an unexpired term ending January 31, 2024. In doing so, she made history as the first Black woman to serve on the Board of Governors. Prior to her appointment to the Federal Reserve Board, Dr. Cook had a long career of distinguished service advising governments on global economic crises, serving the Federal Reserve System at all levels, studying economic growth, and teaching as a celebrated professor of economics and international relations, most recently at Michigan State University, with extensive direct involvement with the Federal Reserve System. Midwestern community bankers also elected Dr. Cook to the Board of the Federal Home Loan Bank of Indianapolis as well as to the Board of the Federal Reserve Bank of Chicago.

Dr. Jefferson took office as a member of the Board of Governors of the Federal Reserve System on May 23, 2022, to fill an unexpired term ending January 31, 2036. In doing so, he also contributed to the diversity of the Board, becoming only the fourth Black man to serve. An accomplished economist, Dr. Jefferson previously served as the vice president of academic affairs and dean of faculty at Davidson College in North Carolina, where he held the Paul B. Freeland endowed professorship in economics. Dr. Jefferson served as an economist for the Federal Reserve's Board of Governors in Washington and for the Federal Reserve Bank in New York, and he previously served on the Board of Advisors of the Opportunity and Inclusive Growth Institute at the Federal Reserve Bank of Minneapolis.

The undersigned organizations strongly support the Senate confirmation of Dr. Cook for a full term and Dr. Jefferson as Vice Chair of the Federal Reserve. They have served on the Board during an unprecedented recovery for the American people. Senate confirmation would allow them to continue to complement the Federal Reserve's leadership with the critical perspective of esteemed economists with the lived and professional experiences to ensure underrepresented communities continue to participate in an equitable recovery that strengthens the entire American economy.

Sincerely,

Samantha Tweedy
Chief Executive Officer
Black Economic Alliance

Jessica Fulton
Interim President
Joint Center for Political and Economic Studies

Derrick Johnson
President and Chief Executive Officer
NAACP

Nicole Elam
President and Chief Executive Officer
National Bankers Association

Lisa Rice
President and Chief Executive Officer
National Fair Housing Alliance

Marc Morial
President and Chief Executive Officer
National Urban League

CC: The members of the U.S. Senate Committee on Banking, Housing, and Urban Affairs



FOR IMMEDIATE RELEASE

FOR MORE INFORMATION:

Jackie Hofman	David B. Sipes
SVP Marketing	SVP, Chief Marketing Officer
Purdue Federal Credit Union	IU Credit Union
765.497.7420	812.855.7823 ext. 1040
jhofman@purduefed.com	dsipes@iucuu.org

Credit Unions Issue Joint Statement on Nomination to the Board of Governors of the Federal Reserve System

WEST LAFAYETTE, BLOOMINGTON Ind. (July 13, 2023)— Bob Falk, President and CEO of Purdue Federal Credit Union and Bryan Price, President and CEO of Indiana University Credit Union, issued the following statement today in support of Dr. Lisa D. Cook's 14-year term nomination to the Board of Governors of the Federal Reserve System:

"We support the nomination of Dr. Cook to serve a 14-year term on the Board of Governors of the Federal Reserve System. Dr. Cook is a distinguished well-respected macroeconomist and brings a diverse perspective on banking systems, economic growth, innovation, markets and global finance."

"Dr. Cook has consistently voted with Federal Open Market Committee colleagues to aggressively raise interest rates and fight inflation. She has judiciously used her experience in economics, banking, and economic policymaking to achieve both sides of the Federal Reserve's dual mandate of maximum employment and price stability."

Purdue Federal Credit Union and Indiana University Credit Union offers its enthusiastic support of Dr. Cook's 14-year term nomination.

About Purdue Federal Credit Union

Purdue Federal Credit Union (Purdue Federal) was founded on Purdue University's West Lafayette campus in 1969. Purdue Federal's membership base includes students, faculty and staff, and communities where Purdue University and its regional campuses operate. The credit union is a member-owned financial cooperative with more than 100,000 members nationwide and assets approximately \$1.9 billion.

About Indiana University Credit Union

Founded in 1956, IU Credit Union is a community based-based financial institution headquartered in Bloomington, IN. With assets exceeding \$1.5 billion, IU Credit Union serves more than 70,000 members. Membership is open to Hoosiers who live or work in 65 Indiana counties. Committed to improving the lives of its members, employees and the communities it serves, IU Credit Union has received numerous community involvement honors including the United Way's prestigious Pillar Award. IU Credit Union has consistently been ranked as a top workplace and named as one of the Best Places to Work In Bloomington and Best Places To Work In Indiana by the Indiana Chamber of Commerce.

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June 1, 2023

Dear Senator,

BOARD OF DIRECTORS

Victor Arias
 Carlos A. Becerra
 Jessica Cavazos
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 Christine Rice
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 Jennifer Rodriguez
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 Yammel Sánchez-Ocaña
 Cesar Vargas
 Ramiro A. Cavazos
 President & CEO

On behalf of the United States Hispanic Chamber of Commerce (USHCC) and our national Hispanic-owned business community, we write to express our support for the nomination of economist, Dr. Adriana Kugler, who currently serves as the U.S. Executive Director of the World Bank, to the Federal Reserve Board of Governors. This is historic news as she would become the first Latina board member of the Federal Reserve Board in its 109-year history. The Federal Reserve Board leads the world's most powerful central bank with responsibilities to set interest rates, manage our country's money supply, and regulate financial markets.

The USHCC is proud to unconditionally endorse and support Dr. Kugler's nomination and seeks swift bi-partisan approval by the United States Senate due to her impressive background and experience serving our country with distinction and combined with her expertise during these challenging economic times.

Dr. Kugler was a Full Professor at Georgetown University's School of Public Policy and Economics and she previously served as the Chief Economist of the U.S. Department of Labor under the Obama Administration. She earned her Ph.D. from the University of California at Berkley and her Joint B.A. in Economics and Political Science from McGill University in Canada.

The United States Hispanic community accounts for almost 20% of the total population and generates close to \$3 trillion annually in Gross Domestic Product towards the U.S. economy. The USHCC actively promotes the economic growth, development, and interests of more than five million Hispanic-owned businesses that aggregately contribute over \$800 billion to the American economy every year. We also serve as a platform for our nationwide network of over 260 local Hispanic Chambers of Commerce.

The USHCC firmly believes that having a strong Hispanic presence at every level of government is essential to reflect our diversity in Hispanic communities, including, gender, race, sexual orientation, religion, disability, and ethnicity. However, in our modern history we have never been equitably represented in the Presidential Cabinet, our Court System, or other key political appointments. The Senate now has the unique opportunity to change this and create a systemic paradigm shift of inclusion and equity in the highest ranks of our federal government.

We look forward to your support for Dr. Kugler's appointment to the Federal Reserve Board of Governors. If you have any questions about this candidate,

please do not hesitate to reach out to Anthony Hinojosa, Vice President of Government and International Affairs of the USHCC at ahinojosa@ushcc.com or via phone at 703-725-8461, we welcome the opportunity to have dialogue on this historic nomination.

Respectfully,

A handwritten signature in blue ink, reading "Ramiro Cavazos". The signature is fluid and cursive, with a stylized flourish at the end.

Ramiro A. Cavazos
President and CEO
U.S. Hispanic Chamber of Commerce



Office of the President
 PHONE: 404-270-5001 | FAX: 404-270-5010
 EMAIL: presidentsoffice@spelman.edu

Helene D. Gayle, MD, MPH
 President

July 6, 2023

The Honorable Sherrod Brown, Chairman
 Senate Banking, Housing and Urban Affairs Committee
 534 Dirksen Senate Office Building
 Washington, DC 20510

The Honorable Tim Scott, Ranking Member
 Senate Banking, Housing and Urban Affairs Committee
 534 Dirksen Senate Office Building
 Washington, DC 20510

Dear Chairman Brown and Ranking Member Scott:

It is a great honor to support Lisa Cook for her nomination to a full term to the Board of Governors of the Federal Reserve System. As President of Spelman College, I represent the Spelman community in expressing our pride for the many accomplishments of our alumna. As the global leader in the education of African American women, her life and career exemplify the trailblazing spirit of Spelman women. Dr. Cook's initial confirmation was groundbreaking as the first Black woman to serve on the Federal Reserve Board. Confirming her to a full term will allow her to further the incredible impact she has just started to make at the Fed.

A brilliant student, Dr. Cook earned a Bachelor of Arts degree in physics and philosophy (*magna cum laude*) from Spelman. While there, she received the highly competitive Harry S. Truman Scholarship and the Charles E. Merrill Study Abroad Scholarship. She proceeded to St. Hilda's College, Oxford as Spelman's first Marshall Scholar where she earned another B.A. in philosophy, politics, and economics in 1988.

Always seeking to reach back and nurture the career of those who might follow in her path, for several years Dr. Cook has worked in partnership with the economics department at Spelman to increase the number of Black women, who earn Ph.Ds. in economics.

As an expert in international economics, she has advised US and foreign governments. She has served on the faculty of Harvard University's Kennedy School of Government, the Board of Directors of the Federal Home Loan Bank of Indianapolis, and the Board of the Federal Reserve Bank of Chicago. Dr. Cook has also held senior positions across the US federal government, including with the Department of The Treasury and the White House Council of Economic Advisers. She is widely respected in academia, the financial sector and in economic policy making.

The Honorable Sherrod Brown, Chairman
The Honorable Tim Scott, Ranking Member
Senate Banking, Housing and Urban Affairs Committee
Re: Dr. Lisa Cook
July 6, 2023
Page 2:

Besides my pride in her as an alumna of the College I now lead and her incredible record as a world-renowned economist, I had the opportunity to get to know Dr. Cook as colleagues on the Federal Reserve Bank of Chicago (FRBC). This provided her the rich opportunity to learn about the Federal Reserve System from the perspective of a regional Reserve Bank. She came to meetings well prepared and added thoughtful, reasoned input about the macroeconomic conditions in the region. Equally, she was an engaged listener and demonstrated her true appreciation of the insights that others, primarily non-economists, contributed to understanding the economic realities impacting our different sectors. She was highly regarded by the staff as well as other board members of the FRBC and her input helped guide decisions that ultimately fed into the monetary policy making process.

On behalf of the Spelman community and as someone who has seen her in action as an economist, I enthusiastically support her nomination. As we continue to grapple with the difficult economic challenges, Dr. Cook is uniquely situated as a scholar, a policy maker, and a public servant to contribute to the important decisions of the Board of Governors to positively impact the health of our economy.

Sincerely,



Helene D. Gayle, M.D., MPH
President
Spelman College



NATIONAL HEADQUARTERS
 55 Exchange Place, 5th FL
 New York, NY 10005
 Phone: 212.233.8855
 Hotline: 1.866.HF.AYUDA

May 24, 2023

Chairman Sherrod Brown
 Committee on Banking, Housing, and
 Urban Affairs
 United States Senate
 534 Dirksen Senate Office Building
 Washington, DC 20510

Ranking Member Tim Scott
 Committee on Banking, Housing, and Urban
 Affairs
 United States Senate
 534 Dirksen Senate Office Building
 Washington, DC 20510

Dear Chairman Brown and Ranking Member Scott:

Hispanic Federation writes this letter to express strong support for the nomination of Dr. Adriana D. Kugler to a seat on the Board of Governors of the Federal Reserve. Dr. Kugler is an extremely qualified candidate for the position. Board members of the Federal Reserve face the tremendous task of handling the financial aspects of the agricultural, industrial, and commercial interests of the United States. Such a crucial role goes hand in hand with maintaining balance in the global economy. Board members must be able to make tough decisions, representing Americans' interests by protecting the country's economic prosperity.

Dr. Kugler's academic and professional accomplishments demonstrate why she is the ideal candidate. Currently, Dr. Kugler serves as the U.S. Executive Director at the World Bank Group, where she has continuously proven her expertise in labor markets, international economics, and applied econometrics. In addition, she was previously appointed as the Chief Economist at the U.S. Department of Labor by the Obama administration. As the Chief Economist, she was essential in monitoring and delineating economic and financial trends to inform vital strategic decisions for the administration. Furthermore, in 2007, Dr. Kugler received the John T. Dunlop Outstanding Scholar Award, demonstrating her significant contributions to labor and industrial relations.

Not only does Dr. Kugler embody essential qualifications, but her nomination can mark a new chapter in our history. The Federal Reserve was established and signed into law on December



5/24/23

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23, 1913. A Latinx individual has never been nominated to the Board of Governors for over a century. At this point in history, Adriana Debora Kugler, a Colombian American, is the first Latinx person nominated for the Board of Governors. Dr. Kugler's nomination reflects the power of diversity in our nation – and the importance of harnessing talent that grows out of every community within the United States. Representation and diversity matter, and recognizing the experience and talents of Dr. Kugler not only as an American, but also as a Latina, is essential to the growth of our nation.

Hispanic Federation calls for a swift and historic confirmation of Dr. Kugler. Hispanic Federation believes that Dr. Kugler is the best candidate for the position due to her skills, experience, and abilities. Dr. Kugler will tremendously benefit the United States as a new member of the Board of Governors of the Federal Reserve.

Sincerely,

Hispanic Federation



May 23, 2023

VIA ELECTRONIC MAIL

U.S. Senate Committee on Banking, Housing and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510
Attention: Chairman Sherrod Brown and Ranking Member Tim Scott

RE: Call for Hispanic Representation at Federal Reserve Bank and Federal Communications Commission

Dear Chairman Brown and Ranking Member Scott:

We write on behalf of the Hispanic National Bar Association (HNBA), a national not-for-profit, non-partisan organization that represents the interests of over 67,000 Hispanic attorneys and legal professionals in the United States. As the National Voice of the Hispanic Legal Community, the HNBA is the nation's leading advocate for Hispanic attorneys, judges, law professors, legal assistants, law students and other legal professionals in the United States and its territories. Since 1972, the HNBA has acted as a force for positive change within the legal profession, and across party lines, by creating opportunities for Hispanic lawyers and by helping generations of lawyers to succeed.

The HNBA praises President Biden and Senator Menendez for their leadership that resulted in the nomination of Dr. Adriana D. Kugler to the Federal Reserve Board of Governors (Federal Reserve). Dr. Kugler is an extraordinary candidate with the experience and sophistication necessary to be a leader on the Board of the Federal Reserve. Dr. Kugler has had a lengthy and meaningful career as a development and labor economist, and currently serves as the U.S. Executive Director of the World Bank. She is a recognized leader in her field and, if confirmed, will be the first Hispanic to serve on the Board of the Federal Reserve in its 109-year history.

The Federal Reserve impacts a fundamental and integral aspect of American society. There are over 62 million Hispanics in the United States, representing the largest minority group in the nation. Hispanics account for nearly twenty percent (20%) of the nation's population and three trillion dollars (\$3T) in Gross Domestic Product (GDP), yet the Federal Reserve has never had a single representative from our population. This is disappointing and unacceptable. The speedy confirmation of Dr. Kugler will give a voice to Hispanic citizens in this critical institution. Our communities deserve advocacy, leadership, trust and representation in our institutions. Dr. Kugler has exactly the type of experience necessary to strengthen the Federal Reserve and ensure fairness and trust in our government.

If you have any questions, please do not hesitate to contact the Hispanic National Bar Association (HNBA) National Office at (202) 223-4777 or contact HNBA President Mariana Bravo directly at president@hnba.com.



Sincerely,
Hispanic National Bar Association

Mariana Bravo
HNBA National President

Robert Raben
Co-Chair, HNBA Endorsement Committee

Alexander Gonzalez
Co-Chair, HNBA Endorsement Committee

cc:
President Joe Biden
Daniel Mateo, HNBA National President-Elect

The Hispanic National Bar Association (HNBA) is a non-profit, non-partisan national membership association that represents the interests of Hispanic attorneys, judges, law professors, law students, and other legal professionals in the United States and Puerto Rico.



June 1, 2023

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing, and Urban
Affairs
United States Senate
503 Hart Senate Office Building
Washington, DC 20510

The Honorable Tim Scott
Ranking Member
Committee on Banking, Housing, and Urban
Affairs
United States Senate
104 Hart Senate Office Building
Washington, DC 20510

Re: Letter in support of Adriana Kugler, nominee for The Federal Reserve Board of Governors.

Dear Chairman Brown and Ranking Member Scott,

The Latino Coalition writes to the Senate Committee on Banking, Housing, and Urban Affairs in full support of President Joe Biden's nomination of Dr. Adriana Kugler to serve on the Federal Reserve Board of Governors.

The Latino Coalition (TLC) is a bipartisan, pro-free-market, national business association with members (Hispanic business owners) throughout the nation. TLC's mission is to ensure that every Hispanic American who wants to start and grow a business has the opportunity and the right economic environment to do so.

As a business association, TLC recognizes the utmost impact the Federal Reserve has on the American economy, workforce, businesses, and consumers. Thus, we do not take this endorsement lightly. It is because of Dr. Adriana Kugler's experience, expertise, integrity, impartiality, and dedication to improving the lives of working people and supporting business growth that the Latino Coalition proudly supports her nomination.

First and foremost, Dr. Kugler is an esteemed economist and scholar with unparalleled credentials cultivated throughout a distinguished career. As a leading expert in labor economics and applied econometrics, Dr. Kugler has held key positions in academia, government, policy, and industry, all of which will inform her service on the Federal Reserve. Currently, Dr. Kugler serves as the Executive Director of the World Bank, a position she began during a time of multiple, simultaneous crises. As the head of the World Bank, Dr. Kugler oversees long-term development investments and the education of best practices and policies around the world. Previously, Dr. Kugler was a Professor at the McCourt School of Public Policy and Economics and Vice Provost for Faculty at Georgetown University, as well as serving as a Professor at multiple acclaimed academic institutions domestically and internationally. Dr. Kugler served as the Chief Economist of the U.S. Department of Labor, working across 15 departments and



agencies to address issues at the heart of the national economy and workforce. Dr. Kugler is extremely qualified to serve on the Federal Reserve.

Dr. Kugler's scholarship, contributions, and influence on labor markets have been celebrated and recognized by the 2007 John T. Dunlop Outstanding Scholar Award from the Labor and Employment Relations Association, the 2010 First Prize for Best Contribution in the area of "Globalization, Regulations and Development" from the Global Development Network, and an induction into the National Academies of Science, Medicine, and Engineering's Science Technology and Economic Policy (STEP) Board.

Moreover, Dr. Kugler is well-respected by experts throughout the world as an impartial, fair, and objective economist with an evidence-based approach to decision-making. This reputation was reflected in Dr. Kugler's appointment to the World Bank, where she was confirmed via a unanimous voice vote with overwhelming bipartisan support.

Dr. Kugler's career reflects the mission of the Latino Coalition in many ways; she has dedicated her life to making the American dream a reality and possibility for more people while supporting business growth, investing in economic development, and addressing economic and workforce inequalities. Dr. Kugler possesses an unwavering commitment to public service and American values, and we are proud to endorse her nomination to the Federal Reserve.

The Latino Coalition urges the Senate Committee on Banking, Housing, and Urban Affairs to quickly advance Dr. Kugler's nomination to the Senate floor and for the U.S. Senate to confirm her as soon as possible.

Sincerely,

A handwritten signature in black ink that reads 'Cici Rojas'. The signature is written in a cursive, flowing style.

Cici Rojas
President of The Latino Coalition



June 15, 2023

The Honorable Sherrod Brown
Chair, Senate Committee on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building Washington, DC 20510

The Honorable Tim Scott
Ranking Member, Senate Committee on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building Washington, DC 20510

Dear Chair Brown and Ranking Member Scott:

On behalf of [Latino Corporate Directors Association \(LCDA\)](#) we are writing to urge the U.S. Senate Committee on Banking, Housing and Urban Affairs to vote to confirm Dr. Adriana Kugler to serve as a Member of the Board of Governors of the Federal Reserve System. LCDA is a community of Hispanics/Latinos at the highest levels of corporate leadership and corporate governance committed to advancing equitable representation in the boardroom.

Dr. Kugler's vast knowledge and experience in economic development, labor market rules, and related social policies make her an ideal candidate to serve as a Member of the Board of Governors of the Federal Reserve System. Her public and private sector career in banking and economics spans over 25 years, including serving as the first Latina Chief Economist at the U.S. Department of Labor. If confirmed, Dr. Kugler will serve as the first Latina to serve in this role.

Today, Latinos represent one in five Americans, [numbering over 62.1 million](#) and growing. The U.S. Latino community is the engine driving economic growth in the United States, yet we are vastly underrepresented at the Federal Reserve. Latino consumers contribute [\\$2.8 trillion](#) in GDP; if Latinos living in the United States were an independent country, the U.S. Latino GDP would be the [fifth largest GDP](#) in the world.

The confirmation of Dr. Adriana Kugler to the Board of Governors would be a critical step in bringing diverse perspectives to our nation's central bank. For these reasons, we urge you to confirm Dr. Adriana Kugler to serve as a Member of the Federal Reserve Board of Governors.

Respectfully,

Elizabeth Oliver Farrow
Board Chair
Latino Corporate Directors Association

Ozzie Gromada Meza
Acting President & CEO
Latino Corporate Directors Association

MOREHOUSE COLLEGE



July 6, 2023

The Honorable Sherrod Brown, Chairman
United States Senate Committee on Banking, Housing, and Urban Affairs
U534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Brown,

Please accept this letter of support for the renomination of Dr. Lisa D. Cook to the Board of Governors of the Federal Reserve System. Morehouse College is proud to have played a role in the education of Dr. Cook, who added to our intellectual discourse while taking classes at Morehouse as a student at Spelman College.

Throughout her career, she has personified excellence and made invaluable contributions to the field of economics. Her work and research have elevated the understanding of international markets, banking, and finance and provided the insight needed for sustainable economic growth. In the past year, she has voted with Federal Open Market Committee colleagues to raise interest rates and fight inflation aggressively. She has used her experience in economics, banking, and economic policymaking to achieve both sides of the Federal Reserve's dual mandate of maximum employment and price stability. Her profound scholarship and experience on various governing boards representing economic and financial institutions make her uniquely qualified to serve as a pivotal leader in developing macroeconomic policy for this nation.

I strongly support President Biden's renomination of Dr. Cook to serve on the Board of Governors of the Federal Reserve System and encourage the Senate's quick confirmation of her nomination. I am confident that her service will strengthen America's economic competitiveness.

Sincerely,

David A. Thomas
President

FOR IMMEDIATE RELEASE
07/10/23

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Chief Marketing Officer
517-333-2424 ext. 7877
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**Michigan State University Federal Credit Union and University of Michigan Credit Union
Issue Joint Statement on Governor Lisa D. Cook's 14 Year Term Nomination to the Board
of Governors of the Federal Reserve System**

EAST LANSING, ANN ARBOR, MI — April Clobes, President/CEO of Michigan State University Federal Credit Union (MSUFCU) and Tiffany Ford, President/CEO of University of Michigan Credit Union (UMCU), issued the following statement today in support of Governor Lisa D. Cook's 14 year term nomination to the Board of Governors of the Federal Reserve System:

"We applaud the nomination of Governor Cook to continue to serve on the Board of Governors of the Federal Reserve System. Governor Cook is one of the country's most experienced and accomplished macroeconomists as well as an international authority on banking systems, economic growth, innovation, markets, and global finance."

"With her vast expertise as a world-leading macroeconomist, Governor Cook brings a wealth of experience to the Federal Reserve Board of Governors. Governor Cook has consistently voted with the Federal Open Market Committee colleagues to fight inflation."

"In addition to being one of our nation's most experienced economists, Governor Cook is the first Black woman to serve on the Federal Reserve Board, bringing a diverse thought process that ensures inclusion in economic policy making and growth. Governor Cook's experiences in banking, finance and economic policy making coupled with her willingness and commitment to meet with leaders and constituents within these sectors helps ensure the country's financial system delivers for all stakeholders. Governor Cook has judiciously used these experiences to achieve both sides of the Federal Reserve's dual mandate of maximum employment and price stability. Both UMCU and MSUFCU offer enthusiastic support of Governor Cook's nomination."

Headquartered in East Lansing, MI, MSUFCU is the 44th largest Credit Union in the nation, with 22 branches, over 350,000 members, more than \$7.5 billion in assets, and nearly 1,100 employees. MSUFCU has a national reputation for excellence and has received several top industry and workplace awards, including being named a Top Workplace by the Detroit Free Press for 11 consecutive years, a National Best and Brightest Company to Work For six consecutive years, and one of the top five Michigan credit unions on Forbes' Best-in-State Credit Unions 2021 list. For more information, visit msufcu.org.

UMCU is the only credit union headquartered in Ann Arbor, Michigan. UMCU has more than 115,000 members, \$1.3 billion in assets and employs nearly 200 team members. UMCU has 17 branch locations covering 3 counties within the state of Michigan. UMCU is recognized as a valued employer and

community partner. UMCU has been named A Top Workplace by the Detroit Free Press, a National Best and Brightest Company to Work For and one of America's Best Credit Union in Each State by Forbes. In 2021, UMCU received the Arts and Business Partnership Award from the Americans for the Arts. For more information, visit umcu.org or follow UMCU on Facebook, LinkedIn, Twitter, and Instagram.

June 9, 2023

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing, and Urban
Affairs
United States Senate
503 Hart Senate Office Building
Washington, DC 20510

The Honorable Tim Scott
Ranking Member
Committee on Banking, Housing, and Urban
Affairs
United States Senate
104 Hart Senate Office Building
Washington, DC 20510

Dear Chairman Brown, Ranking Member Scott, and the Members of the Senate Committee on Banking, Housing, and Urban Affairs:

I write to you today to express my strong support for Dr. Adriana Kugler's nomination to serve on the Federal Reserve Board of Governors. Adriana is well qualified to serve, and will be an excellent addition to the Board.

I am a Senior Fellow at the American Enterprise Institute (AEI), a Research Fellow with the IZA Institute of Labor Economics; a Research Affiliate with the Institute for Research on Poverty at the University of Wisconsin–Madison; and a member of the Aspen Economic Strategy Group. Prior to joining AEI, I worked as an economist in the Center for Economic Studies at the US Census Bureau, as the Administrator for the New York Census Research Data Center, and as an Assistant Economist in the macroeconomics research group at the Federal Reserve Bank of New York.

Dr. Kugler and I often work on similar issues, and I am keenly aware of her important contribution to the field. Adriana is truly a leading expert in job and labor policy, labor markets and economics, applied econometrics, and worker mobility.

Her expertise and credentials are illustrated by, but not limited to, the positions she has held and the advances she has made in academia, research, and public policy. Dr. Kugler currently serves as the United States Executive Director of the World Bank, a position she has held during a time of great global social and economic crisis. Under her leadership, the World Bank has been a crucial force in the global economic recovery from the coronavirus pandemic by providing needed development investments, relief, and guidance around policies and practices. Currently on leave, Dr. Kugler served as a Professor at the McCourt School of Public Policy and Department of Economics at Georgetown University, where she was also formerly Vice Provost for Faculty. At Georgetown, the University of Houston, and the University of Pompeu Fabra in Barcelona, Adriana made substantial contributions to our field.

Dr. Kugler served as the Chief Economist of the U.S. Department of Labor. In this position, Adriana developed and guided policies across federal agencies and departments to promote increased employment, occupational safety, training, and prosperity. Adriana and I are also both

members of National Academies of Sciences, Engineering, and Medicine Committees, with her serving on the Science Technology and Economic Policy (STEP) Board. Moreover, Dr. Kugler has held many other influential and well-regarded positions, including but not limited to being a Research Associate of the National Bureau of Economic Research, Chair and Chair-elect of the Business and Economics Statistics Section of the American Statistical Association, a member of the Technical Advisory Committee of the Bureau of Labor Statistics, and a Research Fellow at the Center for the Study of Poverty and Inequality at Stanford University.

In addition to her professional accomplishments, Dr. Kugler is a fair, understanding, and objective leader with expertise in policy evaluation. She has earned the respect of colleagues and leaders across the globe and political spectrum. Adriana and I often disagree on political issues, policy issues, and economic decisions, but I have the highest respect for her, her expertise, and her character. She is open-minded and driven by her unwavering commitment to public service.

I am happy to support President Biden's nomination of Dr. Kugler to serve on the Federal Reserve Board of Governors, and I urge the Senate Committee on Banking, Housing, and Urban Affairs to advance her nomination to the Senate floor for confirmation.

Please note: I have written this letter in my personal capacity, not as a representative of any institution.

Sincerely,

A handwritten signature in blue ink, appearing to read "M. Strain", written in a cursive style.

Michael R. Strain



June 7, 2023

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing, and Urban
Affairs
United States Senate
503 Hart Senate Office Building
Washington, DC 20510

The Honorable Tim Scott
Ranking Member
Committee on Banking, Housing, and Urban
Affairs
United States Senate
104 Hart Senate Office Building
Washington, DC 20510

Re: Letter in support of Adriana Kugler, nominee for The Federal Reserve Board of Governors.

Dear Chairman Brown and Ranking Member Scott,

We, the National Association for Latino Community Asset Builders (NALCAB), write to you today to express our support for Dr. Adriana Kugler's nomination to serve on the Federal Reserve Board of Governors.

[NALCAB](https://www.nalcab.org), the National Association for Latino Community Asset Builders, is a U.S. Treasury-certified Community Development Financial Institution (CDFI) that represents and serves 200 diverse nonprofit community development and asset-building organizations across the country. These organizations uplift Latino communities by strengthening access to quality affordable housing, safe financial products and facilitating the creation and growth of small businesses. Most of the people served by the NALCAB Network are low- to moderate-income people who are first- or second-generation immigrants.

Dr. Adriana Kugler is a dedicated public servant with an unwavering commitment to addressing inequalities and promoting fairness, economic mobility, and workforce development. Moreover, she is an extremely qualified economist and expert in labor economics and applied econometrics with unquestionable credentials.

Throughout her career, Dr. Kugler has held vital positions in government, organizations, and academia, through which she has made award-winning contributions to national economies and labor markets in America and throughout the world. Currently, Dr. Kugler serves as the Executive Director of the World Bank. As the head of the World Bank at a time of global crisis, Dr. Kugler provides education on and oversees the implementation of best practices, policies, development, and investments around the world with the goal of ending poverty and promoting shared prosperity in a sustainable way. Previously, Dr. Kugler served as a Professor at the McCourt School of Public Policy and Economics and Vice Provost for Faculty at Georgetown University, and a full and associate economics professor at the University of Houston and at the University Pompeu Fabra in Barcelona. Dr. Kugler also served as the Chief Economist of the U.S. Department of Labor from 2011 to 2013, where she worked across federal departments and agencies to address the nation's most pressing and difficult economic and workforce issues.

Additionally, Dr. Kugler's nomination is historic; she would be the first Latina to ever serve on the Federal Reserve Board. Via Dr. Kugler's life experience, domestic and abroad, she will bring an important

perspective to the Federal Reserve Board, contributing to its cooperation, decision-making, inclusiveness, and impact. The economic, banking, financial, labor, and workforce issues facing our communities are unique, and Dr. Kugler's expertise and life's work will directly improve the Federal Reserve's ability to effectively advance its mission to foster the stability, integrity, and efficiency of the nation's monetary, financial, and payment systems, promoting optimal macroeconomic performance. Throughout her career, Dr. Kugler has served on numerous leadership boards, furthering the goals of the organizations she serves in an effective, cooperative, and transparent manner. She will do the same for the Federal Reserve.

Dr. Kugler has built an esteemed reputation among leaders and experts across political and social ideologies as an evidence-driven, impartial, and fair economist.

Therefore, NALCAB urges the Senate Committee on Banking, Housing, and Urban Affairs' swift action to advance Dr. Kugler's nomination to the Senate floor and the U.S. Senate's quick confirmation to place Dr. Kugler on the Federal Reserve Board.

Sincerely,



Marla Bilonick
President and CEO
National Association for Latino Community Asset Builders

**FOUNDER EMERITUS**Hon. Edward R. Roybal[†][†] deceased**CHAIR**Hon. Alejandra Saldaña-Solis
Member, UC Regents Selection
Advisory Committee**TREASURER**Mr. Rick B. Olivera, Esq.
Partner, Olivera Madrigal
Luminex O'Neil, LLP**SECRETARY**Ms. Michelle Mancias, Esq.
Assistant VP and Counsel,
State Farm®

May 30, 2023

The Honorable Sherrod Brown
Chair, Senate Committee on Banking, Housing, and
Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Tim Scott
Ranking Member, Senate Committee on Banking, Housing,
and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

Dear Chair Brown and Ranking Member Scott:

On behalf of the National Association of Latino Elected and Appointed Officials (NALEO) Educational Fund, I am writing to urge the U.S. Senate Committee on Banking, Housing, and Urban Affairs to vote to confirm Dr. Adriana Kugler to serve as a Member of the Board of Governors of the Federal Reserve System. NALEO Educational Fund is the leading non-profit, non-partisan organization that facilitates full Latino participation in the American political process, from citizenship to public service. Our constituency encompasses the more than 7,000 Latino elected and appointed officials nationwide, and includes Republicans, Democrats, and Independents.

NALEO Educational Fund believes that Dr. Kugler's vast knowledge in economic development, labor market rules, and related social policies make her an ideal candidate to serve as a Member of the Board of Governors of the Federal Reserve System. Her public and private sector career in banking and economics spans over 25 years, including serving as the first Latina Chief Economist at the U.S. Department of Labor. If confirmed, Dr. Kugler will serve as the first Latina to serve in this role.

Dr. Kugler's accomplishments as Chief Economist at the U.S. Department of Labor include serving as liaison to the Council of Economic Advisors, National Economic Council, and the Domestic Policy Council at the White House. She worked on the development of the American Jobs Act by analyzing the extension of unemployment insurance and policies to encourage re-employment for businesses across the country. Additionally, Dr. Kugler spearheaded the development of a framework to quantify the benefits of regulations in the Regulatory Impact Assessment conducted by the U.S. Department of Labor. Dr. Kugler also assisted in the pilot launch of the U.S. Department of Labor's "What Works Clearinghouse", which reviews the existing research on programs, products, practices, and policies to provide educators with the necessary information to make evidence-based decisions in their research.

Dr. Kugler's academic and research activities have also helped her gain the expertise in economic, labor and business issues needed for the leadership of the International Bank for Reconstruction and Development. She currently serves as the World Bank Group Executive Director for the United States. She previously served as a professor at the Georgetown University McCourt School of Public Policy, and served as Vice Provost for Faculty at Georgetown between 2013 and 2016. In that role, she led numerous initiatives to clarify the processes and criteria for patent and trademark. Prior to her experience at Georgetown, she served as a professor at the economics department at the University of Houston and University Pompeu Fabra in Barcelona. Dr. Kugler currently serves as a Research Associate for the Center for the Study of Poverty and Inequality at Stanford University, the National Bureau of Economic Research in Boston, and the Institute for the Study of Labor in Germany.

In 2010, her research paper on "Globalization, Regulations and Development" received first prize for best contribution from the Global Development Network. Her research has helped inform multiple reports, including the World Development Report published by the World Bank, and the annual development reports published by the Inter-American Development Bank and the Organization for Economic Co-operations and Development.

NALEO.ORG
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Houston, TX 77006

NEW YORK, NY
55 Broad St., Ste. 99
New York, NY 10004

ORLANDO, FL
5950 Lakehurst Dr.
Orlando, FL 32819

WASHINGTON, D.C.
600 Pennsylvania Ave. SE, Ste. 460
Washington, DC 20003

The Honorable Sherrod Brown and Tim Scott
May 30, 2023
Page 2

Dr. Kugler has testified as an expert witness before the Joint Economic Committee of Congress and has participated in numerous Congressional panels. She currently serves as a member of the Executive Committee of the Latin American and Caribbean Economic Association and was a member of the Executive Committee of the European Association of Labor Economists.

NALEO Educational Fund believes that Dr. Adriana Kugler is an accomplished and highly qualified leader with extensive experience in economic development at the highest levels of government. We strongly urge you to vote in favor of confirming Dr. Kugler to serve as a Member of the Board of Governors of the Federal Reserve System. Thank you for your consideration of our request.

Should you have any questions, please contact me at (213) 765-9446 or avargas@naleo.org.

Sincerely,



Arturo Vargas
Chief Executive Officer

Cc: Congressional Hispanic Caucus

NALEO
Educational Fund

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ORLANDO, FL
5950 Lakehurst Dr.
Orlando, FL 32819

WASHINGTON, D.C.
600 Pennsylvania Ave. SE, Ste. 400
Washington, DC 20003



National
Urban League

*Empowering Communities.
Changing Lives.*

June 20, 2023

The Honorable Sherrod Brown
503 Hart Senate Office Building
Washington, D.C. 20002

The Honorable Tim Scott
104 Hart Senate Office Building
Washington, DC 20510

Dear Chairman Brown, Ranking Member Scott, and Committee Members:

On behalf of the National Urban League and 92 Urban League affiliates across 36 states and the District of Columbia, I write to express our strong support for the renomination of the Honorable Lisa D. Cook for an additional full term and the nomination of the Honorable Philip N. Jefferson to serve as Vice Chairman of the Board of Governors of the Federal Reserve System.

We commend the Biden-Harris Administration for following through on their commitment to appoint qualified nominees that represent the rich diversity of this nation. Dr. Cook and Dr. Jefferson are eminently qualified and the experienced leaders we need to help ensure the economy continues to expand and that the Board's decisions produce an equitable recovery so that more American families, including those living in rural communities and underserved areas, have access to economic opportunity. Their breadth of research and experience will also help ensure that underserved lending institutions, like community banks and minority-owned lending institutions, can fully participate in the economy.

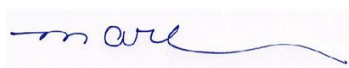
Dr. Lisa D. Cook is one of the most accomplished and internationally known macroeconomists. She brings a wealth of knowledge on banking systems, innovation, markets, and global finance to this role, and has a long and proven track record of advocating for more equitable participation of women and African Americans to boost the nation's economic potential and reduce inequality. Dr. Cook holds bachelors' degrees from Spelman College and Oxford University, and a Ph.D. in Economics from the University of California, Berkeley.

Dr. Phillip Jefferson has held visiting appointments at the Federal Reserve Bank of New York and the University of California at Berkeley. Before working in the government, Jefferson served as an economist at Davidson College where his research interests included economic inequality, how poverty rates are driven by business cycles, and the role of education as a protection against unemployment. He holds a bachelor's degree in Economics from Vassar College, and a PhD and MA in Economics from the University of Virginia.

Dr. Cook and Dr. Jefferson have dedicated their career to economic research that speaks to the mandate of the Federal Reserve, including identifying obstacles to economic growth and researching the latest data to understand how to improve innovation in economies and taming inflation. In addition to both nominees possessing the expertise and experiences to address the challenges facing our economy, Senate confirmation of Dr. Cook and Dr. Jefferson will continue to add much-needed diversity to the Federal Reserve Board of Governors. Since the Federal Reserve was created by Congress in 1913, only three African Americans have served on the Board of Governors (of almost 100 governors).

Again, we strongly endorse the President's historic nomination of Dr. Cook and Dr. Jefferson to the Federal Board, and we urge Senators to vote in favor of advancing their nomination. Should you have additional questions, please feel free to contact Shayla Moon, Senior Director of Financial & Housing Policy, at smoon@nul.org

Sincerely,

A handwritten signature in blue ink, appearing to read "M. Morial", on a light pink rectangular background.

Marc H. Morial
President and Chief Executive Officer
National Urban League

Cc: The Senate Banking Committee

June 7, 2023

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing,
and Urban Affairs
United States Senate
503 Hart Senate Office Building
Washington, DC 20510

The Honorable Tim Scott
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
104 Hart Senate Office Building
Washington, DC 20510

Re: Supporting Adriana Kugler for The Federal Reserve Board of Governors

Dear Senators Brown and Scott:

On behalf of the National Hispanic Caucus of State Legislators (NHCSL), I write in support of the nomination of Dr. Adriana Kugler to serve on the Federal Reserve Board of Governors. Her vast knowledge in economic development and her deep understanding of the labor market and unemployment makes her an outstanding nominee. Our Executive Director has interviewed Dr. Kugler and we are convinced that American workers and small business owners would benefit from her perspectives being included in decision-making at the Fed. If confirmed, she will be the first Hispanic ever to serve as a Fed Governor.

For over 30 years, the NHCSL has represented Hispanic state legislators across the country, today numbering over 400, through policy work and advocacy in Washington, DC and in state capitols. We work in a bipartisan manner on a wide array of policies ranging from encouraging small business development and growth, to equitable employment and educational opportunities, equal access to technology, quality healthcare and affordable housing. One of our objectives is to advocate for the appointment of qualified Hispanics to important positions in government.

Dr. Kugler's public and private sector career in banking and economics spans over 25 years, including serving as the Chief Economist at the U.S. Department of Labor, where she worked on the development of the American Jobs Act by analyzing the extension of unemployment insurance and policies to encourage re-employment for businesses across the country; and spearheaded the development of a framework to quantify the benefits of regulations.



NHCSL

National Hispanic Caucus
of State Legislators

**Executive Committee
Leadership**

PRESIDENT

Sen. Nellie Pou (NJ)

PRESIDENT-ELECT

Rep. Angela Romero (UT)

IMMEDIATE PAST PRESIDENT

Sen. Daniel A. Ivey-Soto (NM)

**VICE PRESIDENT FOR
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Rep. Ángel Matos (PR)

**VICE PRESIDENT FOR
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EXECUTIVE DIRECTOR

Kenneth Romero-Cruz, Esq.
1444 I Street, NW
Suite 900
Washington, DC 20005
Phone: 202.853.9839
E-mail: kromero@nhcsl.org



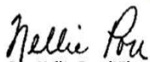
In that position she served as liaison to the Council of Economic Advisors, National Economic Council, and the Domestic Policy Council at the White House. Dr. Kugler also assisted in the pilot launch of the U.S. Department of Labor's "What Works Clearinghouse", which reviews the existing research on programs, products, practices and policies so policymakers and practitioners can make evidence-based decisions.

Dr. Kugler currently serves as the World Bank Group Executive Director for the United States. She was previously a professor at Georgetown's McCourt School of Public Policy, a university where she also served as Vice Provost for Faculty from 2013 to 2016. Before that, she was a professor at the economics department at the University of Houston and University Pompeu Fabra in Barcelona. Her experience includes serving as a member of the Research Associate for the Center for the Study of Poverty and Inequality at Stanford University, the National Bureau of Economic Research in Boston, and the Institute for the Study of Labor in Germany. In 2010, her research paper on "Globalization, Regulations and Development" received first prize for best contribution from the Global Development Network. Her research has helped inform multiple reports, including the World Development Report published by the World Bank, and the annual development reports published by the InterAmerican Development Bank and the OECD.

Dr. Kugler has testified as an expert witness before the Joint Economic Committee of Congress and has participated in numerous Congressional panels. She also served on the Executive Committee of the Latin American and Caribbean Economic Association and was a member of the Executive Committee of the European Association of Labor Economists.

The NHCSL believes that Dr. Adriana Kugler is an accomplished and highly qualified leader with extensive experience in economic development at the highest levels of government. We strongly urge you to vote in favor of confirming Dr. Kugler to serve as a Member of the Board of Governors of the Federal Reserve System.

Sincerely,


Sen. Nellie Pou (NJ)
President


Del. Elizabeth Guzman (VA)
Vice President for Policy


Kenneth Romero
Executive Director



June 9, 2023

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing,
and Urban Affairs
United States Senate
503 Hart Senate Office Building
Washington, DC 20510

The Honorable Tim Scott
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
104 Hart Senate Office Building
Washington, DC 20510

Re: Support Dr. Adriana Kugler, nominee for Federal Reserve Board of Governors

Dear Senators Brown and Scott:

On behalf of the National Hispanic Leadership Agenda (NHLA) we write to urge the Committee on Banking, Housing and Urban Affairs to vote in favor of the confirmation of Dr. Adriana Kugler to serve as a member of the Federal Reserve Board of Governors.

NHLA is the premier coalition of more than 40 leading national Hispanic civil rights and public policy organizations. Collectively, NHLA leads the advocacy behind the pressing civil rights and policy issues affecting the 62 million U.S. Latinos. NHLA strives to increase Latino visibility and leverages its efforts to build a stronger Latino influence in our country's affairs.

Our 2020-2024 Policy Agenda underscores that "despite progress, Latinos continue to face a wealth gap and other financial obstacles that inhibit the realization of their full economic potential." This is as true today as it was when we published it. Latinos still suffer the largest full-time wage and salary gap of any major demographic group. And, because Hispanics have the lowest income Gini ratio of any race or ethnicity, the disparity affects us more broadly, even professionals with graduate degrees. Historically, Hispanics have also been more affected by unemployment increases. So, it is essential for us that there is a voice at the Fed that understands the importance of its dual mandate of price stability and maximum employment.

We believe that Dr. Kugler's vast knowledge in economic development, labor market rules, and related social policies make her an ideal candidate to serve at the Federal Reserve. If confirmed, Dr. Kugler will serve as the first Latina to serve on the Board of Governors in the 110-year history of the agency.

Dr. Kugler currently serves as the World Bank Group Executive Director for the United States. She previously served as a professor at the Georgetown University McCourt School of Public Policy and served as Vice Provost for Faculty at Georgetown between 2013 and 2016. Prior to her experience at

MEMBER ORGANIZATIONS

Alianza Americas
American G.I. Forum
ASPIRA Association
AVANCE Inc.
Casa de Esperanza National Latino Network
Congressional Hispanic Caucus Institute
Farmworker Justice
Green Latinos
Hispanic Association of Colleges & Universities
Hispanic Federation
Hispanic National Bar Association
Hispanics in Philanthropy
Inter-University Program for Latino Research
Labor Council for Latin American Advancement
Latino Justice PRLDEF
League of United Latin American Citizens
MANA, A National Latina Organization
Mexican American Legal Defense and Educational Fund
Mi Familia Vota
NALEO Education Fund
National Association of Hispanic Federal Executives
National Association of Latino Arts and Culture
National Association of Latino Independent Producers
National Conference of Puerto Rican Women, Inc.
National Day Laborer Organizing Network
National Hispanic Caucus of State Legislators
National Hispanic Council on Aging
National Hispanic Foundation for the Arts
National Hispanic Media Coalition
National Hispanic Medical Association
National Latina Institute for Reproductive Justice
National Latino Psychological Association
Presente.org
SER Jobs for Progress National
Southwest Voter Registration Education Project
U.S. - Mexico Foundation
UndocuUS
United States Hispanic Chamber of Commerce
United States Hispanic Leadership Institute
United States-Mexico Chamber of Commerce
Voto Latino

NHLA Support Dr. Adriana Kugler, nominee for Federal Reserve Board of Governors

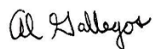
Georgetown, she served as a professor at the economics department at the University of Houston and University Pompeu Fabra in Barcelona. Her experience includes serving as a member of the Research Associate for the Center for the Study of Poverty and Inequality at Stanford University, the National Bureau of Economic Research in Boston, and the Institute for the Study of Labor in Germany. In 2010, her research paper on "Globalization, Regulations and Development" received first prize for best contribution from the Global Development Network. Her research has helped inform multiple reports, including the World Development Report published by the World Bank, and the annual development reports published by the InterAmerican Development Bank and the Organization for Economic Co-operations and Development.

Dr. Kugler's public and private sector career in banking and economics spans over 25 years, including serving as the Chief Economist at the U.S. Department of Labor. In that position she served as liaison to the Council of Economic Advisors, National Economic Council, and the Domestic Policy Council at the White House. She worked on the development of the American Jobs Act by analyzing the extension of unemployment insurance and policies to encourage re-employment for businesses across the country. Additionally, Dr. Kugler spearheaded the development of a framework to quantify the benefits of regulations in the Regulatory Impact Assessment conducted by the U.S. Department of Labor. Dr. Kugler also assisted in the pilot launch of the U.S. Department of Labor's "What Works Clearinghouse", which reviews the existing research on programs, products, practices, and policies to provide educators with the necessary information to make evidence-based decisions in their research.

Dr. Kugler has testified as an expert witness before the Joint Economic Committee of Congress and has participated in numerous Congressional panels. She also served on the Executive Committee of the Latin American and Caribbean Economic Association and was a member of the Executive Committee of the European Association of Labor Economists.

The NHLA member organizations, in solidarity, urge you to vote in favor of confirming Dr. Kugler to serve as a Member of the Board of Governors of the Federal Reserve System.

Sincerely,



Al Gallegos
President, NAHFE
Co-Chair, NHLA Government Accountability
Committee



Kenneth Romero-Cruz
Executive Director, NHCSL
Co-Chair, NHLA Government Accountability
Committee
NHLA Chair



June 22, 2023

Honorable Sherrod Brown
Chair
United States Senate Committee on
Banking, Housing and Urban Affairs
Washington, DC 20510

Honorable Tim Scott
Ranking Member
United States Senate Committee on
Banking, Housing and Urban Affairs
Washington, DC 20510

Re: Confirmation of Dr. Adriana Kugler as a Member on the Board of Governors of the Federal Reserve System

Dear Chairman Brown and Ranking Member Scott:

As national Latino organizations who have worked together to increase Hispanic representation in the federal government, we write to offer our strong support for Dr. Adriana Kugler to serve as a Member on the Board of Governors of the Federal Reserve System.

Dr. Adriana Kugler is a highly respected economist who was confirmed as the U.S. Executive Director at the World Bank Group by the US Senate last year. She has 25 years of experience of award-winning accomplishments as most recently as a Full Professor of Public Policy and Economics and former Vice Provost for Faculty at Georgetown University. Dr. Kugler is an expert on labor markets, international economics and applied econometrics and has been widely published in leading journals. Dr. Kugler was appointed Chief Economist at the U.S. Department of Labor under the Obama-Biden Administration.

Dr. Kugler completed her Ph.D. from the University of California at Berkeley and obtained a B.A. in Economics and Political Science from McGill University with first class honors. Among Dr. Kugler's professional appointments are serving as a member of the Board on Science, Technology and Economic Policy of the National Academies of Sciences and served on the Technical Advisory Committee of the Bureau of Labor Statistics, as well as elected chair of the Business and Economics Statistics Section of the American Statistical Association. Her proven expertise on the US economy and labor force will make her an exceptional addition to the Federal Reserve.

And her confirmation would be historic as the first Hispanic ever to serve as a Governor in the history of the Federal Reserve. Despite being nearly 20% of the US population, the second largest demographic group, and contributing \$2 trillion to the country's GDP each year, Latinos have been persistently underrepresented at the Federal Reserve, only 5% of the Fed's overall workforce identifies as Hispanic or Latino. The underrepresentation of Latinos is particularly stark in the Federal Reserve's leadership. Since its founding in 1913, the Federal Reserve has never had a Latino or Latina on its Board of Governors or a Latino regional bank president. The confirmation of Dr. Kugler would be a critical step forward in bringing more diverse perspectives to our nation's central bank. We urge that Dr. Kugler be confirmed as quickly as possible. Thank you for your consideration.

Sincerely,

Janet Murguía, President and CEO, UnidosUS
 Nathalie Reyes, President and CEO, Latino Victory Fund
 Arturo Vargas, Chief Executive Officer, NALEO Education Fund
 Mark Magana, President and CEO, GreenLatinos
 Thomas A. Saenz, President and General Counsel, MALDEF
 Frankie Miranda, President and CEO, Hispanic Federation
 Hector Sanchez Barba, Executive Director and CEO, Mi Familia Vota

P20% Coalition Partners



Proyecto 20% is a coalition of national Latino organizations that have been advocating that at least 20 percent of the approximately 4,000 political appointments and other jobs to be filled by President Biden are held by Latinos and Latinas.



May 30, 2023

Chair Sherrod Brown and
Ranking Member Tim Scott
Senate Banking, Housing and Urban Affairs Committee

Dear Senators Brown and Scott,

The American Society of Hispanic Economists (ASHE) strongly urges you and the U.S. Senate to confirm the nomination of Dr. Adriana Kugler to serve as a Member on the Board of Governors of the Federal Reserve System.

Dr. Kugler is a Hispanic economist who is highly qualified to succeed in this role. She has been a respected academic for over 25 years, making fundamental contributions to the economics of labor markets, economic mobility, and youth employment. She also has a distinguished career in public service including posts at the Federal Reserve Bank of San Francisco, Chief Economist at the Department of Labor, and she currently serves as U.S. Executive Director to the World Bank.

Importantly, Dr. Kugler would become the first Hispanic economist to serve as a Member of the Board of Governors of the Federal Reserve System, ending more than 100 years of lack of Hispanic representation at this important policy-making body.

Despite being the United States' largest and fastest-growing minority population, Hispanics have been persistently underrepresented at the Federal Reserve, particularly in its leadership, as the Federal Reserve has never had a Hispanic economist on its Board of Governors or as a regional bank president. This unfortunate situation undoubtedly results in a chronic underrepresentation of Hispanic issues and points of view at the table where far-reaching economic policy is decided.

The approval of the nomination of Dr. Adriana Kugler to serve as a Member on the Board of Governors of the Federal Reserve System by the U.S. Senate would historically end this situation.

ASHE is a professional association of economists concerned with the underrepresentation of Hispanic Americans in the economics profession at a time when Hispanics represent 18.7 percent of the United States' population. ASHE's primary goals include:

- Promoting the vitality of Hispanics in the economics profession through education, service, and excellence;
- Promoting rigorous research on economic and policy issues affecting U.S. Hispanic communities and the nation as a whole; and
- Engaging more Hispanic Americans to effectively participate in the economics profession.

Sincerely,

ASHE Board of Officers

Alfonso Flores-Lagunes

Professor
Syracuse University
President, ASHE

Francisca Antman

Associate Professor
University of Colorado Boulder
President-elect, ASHE

Sandra Orozco-Alemán

Associate Professor
Mississippi State University
Past-President, ASHE

Alberto Dávila

Professor and Dean
Southeast Missouri State University
Secretary-Treasurer, ASHE

Juan J. DelaCruz

Associate Professor
Lehman College
Vice-President of Communications, ASHE

June 20, 2023

Chairman Sherrod Brown
Committee on Banking, Housing,
and Urban Affairs
United States Senate
534 Dirksen Senate Office Building
Washington, DC 20510

Ranking Member Tim Scott
Committee on Banking, Housing,
and Urban Affairs
United States Senate
534 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Brown and Ranking Member Scott:

We, the undersigned civil and human rights, housing, consumer, labor and faith organizations, and individuals, write to express our strong support for President Biden's renomination of Governor Lisa D. Cook to serve a full term on the Board of Governors of the Federal Reserve ("Board"). Governor Cook is eminently qualified. She is the experienced leader we need to help ensure the economy continues to expand and that the Board's decisions produce an equitable recovery so that more American families—including those living in rural communities, small towns, and underserved areas—have access to economic opportunity. Her breadth of research and experience will also help ensure underserved lending institutions, like community banks and minority-owned lending institutions, can fully participate in the economy. Moreover, Governor Cook is the first Black woman to serve on the Board in its 109-year history, which brings the Board closer to representing the rich diversity of this nation. We urge your committee to act quickly to advance this historic nomination, and we urge the Senate to promptly confirm Governor Lisa Cook to serve a full term.

We strongly believe that Governor Cook's breadth of scholarship regarding the U.S. and international economies, hands-on experience in service on the Board, Indianapolis Federal Home Loan Bank Board, and extensive research on the impact of racial inequality in the U.S. economy, as well as her lived experience, brings much-needed insight, intelligence, and judgment to a Board that has often been criticized for favoring Wall Street over Main Street and for ignoring the realities of certain sectors of the economy. Please see an overview of her tremendous expertise below.

	Governor Lisa D. Cook
Nominated & Confirmed	President Joseph R. Biden, January 2022; May 2022
Education	• Spelman College, B.A., Philosophy, <i>magna cum laude</i>, Truman Scholar • Oxford University (England), B.A., Philosophy, Politics, and Economics, Marshall Scholar • Université Cheikh Anta Diop (Senegal), Master's Thesis, Philosophy • University of California (Berkeley), Ph.D., Economics
Experience	• 1997-2002: Harvard University, Kennedy School of Government, Visiting Assistant Professor; Harvard Center for International Development, Africa Research, Deputy Director; Harvard Business School, "Making Markets Work," Faculty • 2000-2001: Treasury Department, Senior Advisor on Finance and Development; Council on Foreign Relations, International Affairs Fellow • 2002-2005: Stanford University, Hoover Institution, National Fellow, Research Fellow • 2005-2022: Michigan State University, Economics and International Relations, Assistant Professor, Associate Professor, Professor

	• 2011-2012: White House Council of Economic Advisors, Senior Economist • Previous Visiting Appointments: Federal Reserve Banks of New York, Chicago, Minneapolis, and Philadelphia; University of Michigan, American Economic Association, Executive Committee; National Bureau of Economic Research, Research Associate; Journal of Economic Editors, Board of Editors; Board of Directors of the Federal Home Loan Bank of Indianapolis; Federal Reserve Bank of Chicago, Academic Advisory Council • Present: Federal Reserve Board of Governors
Scholarship at Time of Initial Nomination	• “The implications of U.S. gender and racial disparities in income and wealth inequality at each stage of the innovation process,” (with Jan Gerson) Washington Center for Equitable Growth Policy Brief, July 2019. • “Dust, Drink, and Divergence: Summaries of Nevins Prize Doctoral Dissertations,” Journal of Economic History, Volume 78, Issue 2, pp. 575-610, 2018. • “Rural Segregation and Racial Violence: Historical Effects of Spatial Racism,” with Trevon Logan and John Parman, American Journal of Economics and Sociology Volume 1, Numbers 3 and 4, 2018. • “Racial Segregation and Southern Lynching,” with Trevon Logan and John Parman, Social Science History, vol 42(4), pages 635-675, 2018. • “The Mortality Consequences of Distinctively Black Names,” with Trevon D. Logan and John Parman, Explorations in Economic History, Volume 59(C), pp. 114-125 (January 2016). • “Violence and Economic Growth: Evidence from African American Patents, 1870- 1940,” Journal of Economic Growth, Volume 19, Issue 2 (June 2014), pp. 221-257. • “Distinctively Black Names in the American Past,” with Trevon D. Logan and John Parman, Explorations in Economic History, Volume 53 (July 2014), pp. 64-82. • “The Financial and Economic Crisis: Implications for Consumer Finance and for Households in Michigan,” 2012, forthcoming, Journal of Consumer Education. • “Overcoming Discrimination by Consumers during the Age of Segregation: The Example of Garrett Morgan,” Business History Review, Volume 86, Issue 2 (Summer 2012). • “Converging to a National Lynching Database: Recent Developments and the Way Forward,” Historical Methods, Volume 45, Issue 2 (March 2012). • “Inventing Social Capital: Evidence from African American Inventors, 1843-1930,” Explorations in Economic History, Volume 48, Issue 4 (December 2011), pp. 507- 518. • “Metals or Management? Explaining Recent Economic Growth in Africa,” American Economic Review, 99(2): 26874 (May 2009), with Laura Beny. • “Trade Credit and Bank Finance: Financing Small Firms in Russia,” Journal of Business Venturing, Volume 14, Numbers 5-6, (1999) pp. 493-518. • “The Next Battleground in the Terror War,” Hoover Digest 2004, No. 1. • “Now the Hard Part,” Hoover Digest 2003, No. 2. • Various Working Papers

It is well past time for the Board to show leadership in addressing one of the greatest economic challenges of our day and to marshal its vast resources and tools to create an economy that benefits the entire nation, including communities of color. [Research shows that, due to bias in the markets, the economy suffered a loss of \\$16 trillion dollars over the past 20 years and that eliminating racial inequity can generate \\$5 trillion dollars to the U.S. GDP over a five-year period.](#)

We believe it is imperative to confirm Governor Lisa Cook to serve a full term and continue to bring innovative solutions to the Board as it grapples with ensuring a full recovery that benefits all segments of our society—including rural communities and small cities—and drives future economic growth. For these reasons, we urge you to promptly confirm Governor Cook. If you

have any questions, please feel free to contact Nikitra Bailey, Executive Vice President at the National Fair Housing Alliance: NBailey@nationalfairhousing.org.

Sincerely,

Individuals

Dr. DeForest B. Soaries, Jr.
Dr. Darrick Hamilton
Dr. Rakeen Mabud

Local and State Organizations

State	City	Organization
AL	Birmingham	Fair Housing Center of Northern Alabama
AZ	Tucson	Southwest Fair Housing Council
CA	Riverside	Fair Housing Council of Riverside County, Inc.
CA	San Francisco	California Reinvestment Coalition
CA	San Rafael	Fair Housing Advocates of Northern California
CA	Santa Ana	Fair Housing Council of Orange County
CA	South San Francisco	Housing Equality Law Project (HELP)
CT	Hartford	Connecticut Fair Housing Center
FL	Lantana	Fair Housing Center of the Greater Palm Beaches
FL	Miami	Housing Opportunities Project for Excellence, Inc.
GA	Atlanta	Metro Fair Housing Services, Inc.
GA	Savannah	Savannah-Chatham County Fair Housing Council, Inc.
ID	Boise	Intermountain Fair Housing Council, Inc.
IL	Chicago	Chicago Area Fair Housing Alliance
LA	New Orleans	Louisiana Fair Housing Action Center
MA	Holyoke	Massachusetts Fair Housing Center, Inc.
MD	Baltimore	Maryland Consumer Rights Coalition
MI	Grand Rapids	Fair Housing Center of West Michigan
MI	Kalamazoo	Fair Housing Center of Southwest Michigan
MN	St Paul	MICAH (Metropolitan Interfaith Council on Affordable Housing)
NY	Bohemia	Long Island Housing Services, Inc.
NY	Long Island City	Fair Housing Justice Center
NY	New York	Center for New York City Neighborhoods, Inc.
OH	Akron	Fair Housing Advocates Association
OH	Cleveland	Housing Research & Advocacy Center dba Fair Housing Center for Rights & Research

OH	Dayton	Miami Valley Fair Housing Center, Inc.
OH	Toledo	The Fair Housing Center
PA	Philadelphia	Fair Housing Rights Center in Southeast Pennsylvania
PR	San Juan	Solo Por Hoy, Inc.
TX	Dallas	North Texas Fair Housing Center
VA	Richmond	Housing Opportunities Made Equal of Virginia
WA	Tacoma	Fair Housing Center of Washington

National Organizations

Americans for Democratic Action (ADA)
 Americans for Financial Reform
 Asian Pacific American Labor Alliance, AFL-CIO
 Asian Real Estate Association of America
 Black Economic Alliance
 Center for Disability Rights
 Center for Responsible Lending
 Color Of Change
 Consumer Federation of America
 FairPlay
 Integrated Community Solutions, Inc.
 Joint Center for Political and Economic Studies
 Lawyers' Committee for Civil Rights Under Law
 Liberation in a Generation
 NAACP
 NAACP Legal Defense and Educational Fund, Inc. (LDF)
 NAREB
 National Action Network
 National Baptist Convention Housing Commission
 National CAPACD
 National Center for Lesbian Rights
 National Coalition For The Homeless
 National Community Reinvestment Coalition (NCRC)
 National Council of Asian Pacific Americans (NCAPA)
 National Fair Housing Alliance
 National Housing Resource Center
 National Institute of Minority Economic Development
 National Low Income Housing Coalition
 National Urban League
 Opportunity Finance Network
 Revolving Door Project

The Equal Rights Center
The Leadership Conference on Civil and Human Rights
UnidosUS
Woodstock Institute

July 7, 2023

Chairman Sherrod Brown
Committee on Banking, Housing,
and Urban Affairs
United States Senate
534 Dirksen Senate Office Building
Washington, DC 20510

Ranking Member Tim Scott
Committee on Banking, Housing,
and Urban Affairs
United States Senate
534 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Brown and Ranking Member Scott:

We, the undersigned civil and human rights, housing, consumer, labor and faith organizations, and individuals, write to express our strong support for President Biden's renomination of Governor Lisa D. Cook to serve a full term on the Board of Governors of the Federal Reserve ("Board"). Governor Cook is eminently qualified. She is the experienced leader we need to help ensure the economy continues to expand and that the Board's decisions produce an equitable recovery so that more American families—including those living in rural communities, small towns, and underserved areas—have access to economic opportunity. Her breadth of research and experience will also help ensure underserved lending institutions, like community banks and minority-owned lending institutions, can fully participate in the economy. Moreover, Governor Cook is the first Black woman to serve on the Board in its 109-year history, which brings the Board closer to representing the rich diversity of this nation. We urge your committee to act quickly to advance this historic nomination, and we urge the Senate to promptly confirm Governor Lisa Cook to serve a full term.

We strongly believe that Governor Cook's breadth of scholarship regarding the U.S. and international economies, hands-on experience in service on the Board, Indianapolis Federal Home Loan Bank Board, and extensive research on the impact of racial inequality in the U.S. economy, as well as her lived experience, brings much-needed insight, intelligence, and judgment to a Board that has often been criticized for favoring Wall Street over Main Street and for ignoring the realities of certain sectors of the economy. Please see an overview of her tremendous expertise below.

	Governor Lisa D. Cook
Nominated & Confirmed	President Joseph R. Biden, January 2022; May 2022
Education	• Spelman College, B.A., Philosophy, <i>magna cum laude</i>, Truman Scholar • Oxford University (England), B.A., Philosophy, Politics, and Economics, Marshall Scholar • Université Cheikh Anta Diop (Senegal), Master's Thesis, Philosophy • University of California (Berkeley), Ph.D., Economics
Experience	• 1997-2002: Harvard University, Kennedy School of Government, Visiting Assistant Professor, Harvard Center for International Development, Africa Research, Deputy Director, Harvard Business School, "Making Markets Work," Faculty • 2000-2001: Treasury Department, Senior Advisor on Finance and Development; Council on Foreign Relations, International Affairs Fellow • 2002-2005: Stanford University, Hoover Institution, National Fellow, Research Fellow • 2005-2022: Michigan State University, Economics and International Relations, Assistant Professor, Associate Professor, Professor

	• 2011-2012: White House Council of Economic Advisors, Senior Economist • Previous Visiting Appointments: Federal Reserve Banks of New York, Chicago, Minneapolis, and Philadelphia; University of Michigan, American Economic Association, Executive Committee; National Bureau of Economic Research, Research Associate; Journal of Economic Editors, Board of Editors; Board of Directors of the Federal Home Loan Bank of Indianapolis; Federal Reserve Bank of Chicago, Academic Advisory Council • Present: Federal Reserve Board of Governors
Scholarship at Time of Initial Nomination	• "The implications of U.S. gender and racial disparities in income and wealth inequality at each stage of the innovation process," (with Jan Gerson) Washington Center for Equitable Growth Policy Brief, July 2019. • "Dust, Drink, and Divergence: Summaries of Nevins Prize Doctoral Dissertations," Journal of Economic History, Volume 78, Issue 2, pp. 575-610, 2018. • "Rural Segregation and Racial Violence: Historical Effects of Spatial Racism," with Trevon Logan and John Parman, American Journal of Economics and Sociology Volume 1, Numbers 3 and 4, 2018. • "Racial Segregation and Southern Lynching," with Trevon Logan and John Parman, Social Science History, vol 42(4), pages 635-675, 2018. • "The Mortality Consequences of Distinctively Black Names," with Trevon D. Logan and John Parman, Explorations in Economic History, Volume 59(C), pp. 114-125 (January 2016). • "Violence and Economic Growth: Evidence from African American Patents, 1870- 1940," Journal of Economic Growth, Volume 19, Issue 2 (June 2014), pp. 221-257. • "Distinctively Black Names in the American Past," with Trevon D. Logan and John Parman, Explorations in Economic History, Volume 53 (July 2014), pp. 64-82. • "The Financial and Economic Crisis: Implications for Consumer Finance and for Households in Michigan," 2012, forthcoming, Journal of Consumer Education. • "Overcoming Discrimination by Consumers during the Age of Segregation: The Example of Garrett Morgan," Business History Review, Volume 86, Issue 2 (Summer 2012). • "Converging to a National Lynching Database: Recent Developments and the Way Forward," Historical Methods, Volume 45, Issue 2 (March 2012). • "Inventing Social Capital: Evidence from African American Inventors, 1843-1930," Explorations in Economic History, Volume 48, Issue 4 (December 2011), pp. 507- 518. • "Metals or Management? Explaining Recent Economic Growth in Africa," American Economic Review, 99(2): 26874 (May 2009), with Laura Beny. • "Trade Credit and Bank Finance: Financing Small Firms in Russia," Journal of Business Venturing, Volume 14, Numbers 5-6, (1999) pp. 493-518. • "The Next Battleground in the Terror War," Hoover Digest 2004, No. 1. • "Now the Hard Part," Hoover Digest 2003, No. 2. • Various Working Papers

It is well past time for the Board to show leadership in addressing one of the greatest economic challenges of our day and to marshal its vast resources and tools to create an economy that benefits the entire nation, including communities of color. [Research shows that, due to bias in the markets, the economy suffered a loss of \\$16 trillion dollars over the past 20 years and that eliminating racial inequity can generate \\$5 trillion dollars to the U.S. GDP over a five-year period.](#)

We believe it is imperative to confirm Governor Lisa Cook to serve a full term and continue to bring innovative solutions to the Board as it grapples with ensuring a full recovery that benefits all segments of our society—including rural communities and small cities—and drives future economic growth. For these reasons, we urge you to promptly confirm Governor Cook. If you

have any questions, please feel free to contact Nikitra Bailey, Executive Vice President at the National Fair Housing Alliance: NBailey@nationalfairhousing.org.

Sincerely,

Individuals

Dr. DeForest B. Soaries, Jr.
 Paul Carden
 Angela J. Couseillant, P.A.
 Latonia Donaldson
 Stephanie Ferris
 Bill Flagg
 Dr. Darrick Hamilton
 Dr. Michelle Holder
 Jayati Jenkins
 Lea Lagueux
 Bruce E. McDonald
 Janet Palacio
 Barbara S. Potts
 Victoria Silvano
 Chris Spaulding
 Stephen T. Webb

Local and State Organizations

State	City	Organization
AL	Birmingham	Fair Housing Center of Northern Alabama
AZ	Scottsdale	RE/MAX Excalibur
AZ	Tucson	Southwest Fair Housing Council
CA	Napa	Greater Napa Valley Fair Housing Center
CA	North Hollywood	Summit Realty
CA	Riverside	Fair Housing Council of Riverside County, Inc.
CA	San Francisco	California Reinvestment Coalition
CA	San Rafael	Fair Housing Advocates of Northern California
CA	Santa Ana	Fair Housing Council of Orange County
CA	South San Francisco	Housing Equality Law Project (HELP)
CO	Denver	AREAA, Greater Denver
CT	Hartford	Connecticut Fair Housing Center
FL	Lantana	Fair Housing Center of the Greater Palm Beaches

FL	Miami	Housing Opportunities Project for Excellence, Inc.
GA	Atlanta	Metro Fair Housing Services, Inc.
GA	Savannah	Savannah-Chatham County Fair Housing Council, Inc.
HI	Makawao	AREAA Aloha Chapter
ID	Boise	Intermountain Fair Housing Council, Inc.
IL	Chicago	Chicago Area Fair Housing Alliance
LA	New Orleans	Louisiana Fair Housing Action Center
MA	Holyoke	Massachusetts Fair Housing Center, Inc.
MD	Baltimore	Maryland Consumer Rights Coalition
MD	Clarksville	AREAA DC Metro Chapter
MI	Grand Rapids	Fair Housing Center of West Michigan
MI	Kalamazoo	Fair Housing Center of Southwest Michigan
MI	Shelby Township	Mayo Real Estate Group
MN	St Paul	MICAH (Metropolitan Interfaith Council on Affordable Housing)
NY	Bohemia	Long Island Housing Services, Inc.
NY	Long Island City	Fair Housing Justice Center
NY	New York	Center for New York City Neighborhoods, Inc.
OH	Akron	Fair Housing Advocates Association
OH	Cleveland	Housing Research & Advocacy Center dba Fair Housing Center for Rights & Research
OH	Cleveland Heights	Heights Community Congress
OH	Dayton	Miami Valley Fair Housing Center, Inc.
OH	Toledo	The Fair Housing Center
OR	Portland	Vela Projects LLC
PA	Philadelphia	Fair Housing Rights Center in Southeastern Pennsylvania
PR	San Jaun	Solo Por Hoy, Inc.
TX	Dallas	North Texas Fair Housing Center
VA	Richmond	Housing Opportunities Made Equal of Virginia
WA	Tacoma	Fair Housing Center of Washington

National Organizations

Americans for Democratic Action (ADA)
 Americans for Financial Reform
 Asian Pacific American Labor Alliance, AFL-CIO
 Asian Real Estate Association of America
 Black Economic Alliance
 Center for Disability Rights
 Center for Responsible Lending

Centered International Realty Corp
 Coldwell Banker Realty
 Color Of Change
 Consumer Federation of America
 Ellington Alliance of Keller Williams Realty
 FairPlay
 Gilcrest Group LLC
 Global Realty Resource Corp.
 Integrated Community Solutions, Inc.
 Joint Center for Political and Economic Studies
 Lawyers' Committee for Civil Rights Under Law
 Liberation in a Generation
 NAACP
 NAACP Legal Defense and Educational Fund, Inc. (LDF)
 National Action Network
 National Association of Hispanic Real Estate Professionals
 (NAHREP)
 National Association of Real Estate Brokers (NAREB)
 National Baptist Convention Housing Commission
 National CAPACD
 National Center for Lesbian Rights
 National Coalition For The Homeless
 National Community Reinvestment Coalition (NCRC)
 National Council of Asian Pacific Americans (NCAPA)
 National Fair Housing Alliance
 National Housing Resource Center
 National Institute of Minority Economic Development
 National Low Income Housing Coalition
 National Urban League
 Opportunity Finance Network
 PolicyLink
 Revolving Door Project
 The Equal Rights Center
 The International Group at RE/MAX Professionals
 The Leadership Conference on Civil and Human Rights
 UnidosUS
 Woodstock Institute

Sam Nunn
1180 Peachtree Street, NE
Atlanta, Georgia 30309
(404) 572- 4951

June 28, 2023

Honorable Sherrod Brown, Chairman
Honorable Tim Scott, Ranking 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 a full 14-year term 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 continued service on the Federal Reserve System Board of Governors.

With the significant challenges and opportunities facing our nation, we are 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. She has worked tirelessly with her Federal Open Market Committee colleagues to fight inflation. Her experience in economics, banking, and economic policymaking has been highly valuable in the work to achieve both sides of the Federal Reserve's dual mandate of maximum employment and price stability.

Dr. Cook previously served 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.

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 briefings 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.

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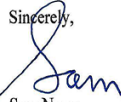
Honorable Sherrod Brown, Chairman
Honorable Tim Scott, Ranking Member
Page 2
June 28, 2023

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 deals 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.

As you know, when Dr. Cook was confirmed to serve on the Federal Reserve System Board of Governors last year, she was the first Black woman to serve in this role. 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 visit with Dr. Cook in the near future, if you haven't already. I have enjoyed getting to know her and have been 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. I urge you to recommend that she be confirmed by the full Senate for a full 14-year term.

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

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

June 19, 2023

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing, and
Urban Affairs
United States Senate
503 Hart Senate Office Building
Washington, DC 20510

The Honorable Tim Scott
Ranking Member
Committee on Banking, Housing, and
Urban Affairs
United States Senate
104 Hart Senate Office Building
Washington, DC 20510

Re: Letter in support of Dr. Adriana Kugler's nomination to The Federal Reserve Board
of Governors

Dear Chairman Brown, Ranking Member Scott, and the Members of the Senate
Committee on Banking, Housing, and Urban Affairs,

We, the undersigned economists, write to offer our strong support for Dr. Adriana
Kugler's nomination to serve on the Federal Reserve Board of Governors, and urge her
swift confirmation.

Dr. Kugler's supporters have diverse expertise within the field of economics and hold a
range of economic backgrounds and political views; what we do have in common is the
privilege of knowing Dr. Kugler's work and holding the highest possible respect for her.
We appreciate and recognize the crucial role that the Federal Reserve plays in the
nation's economy, financial system, banking, and monetary policy, and we understand
how critical it is for the Federal Reserve Board members to possess strong judgment,
integrity, experience, qualifications, and brilliance.

Dr. Kugler possesses these qualities and credentials, and there is no doubt that she is
extremely well qualified for the position. She will be an important and excellent addition
to the Board.

Dr. Adriana Kugler is a dedicated public servant and a renowned economist with
expertise in labor economics, macroeconomics, worker mobility, productivity, and
applied econometrics. She has years of experience in academic research and public
policy work in the public and private sectors. Dr. Kugler's skills, expertise, and
experience directly align with the Federal Reserve's mission to promote price stability
and maximize employment.

Dr. Kugler currently serves as the U.S. Executive Director of the International Bank for
Reconstruction and Development (World Bank). In this position, for which she was
confirmed via a unanimous vote in the U.S. Senate, Dr. Kugler has played a critical role
in the global economic recovery from the COVID-19 pandemic by assisting the U.S. in
providing needed support, investment, education, and relief to countries across the
globe. She has also provided strategic direction as the World Bank grapples with

multiple global challenges, including food insecurity, high inflation, lack of debt transparency, and fragility around the world.

Previously, Dr. Kugler served as a Professor at the Georgetown University McCourt School of Public Policy and Economics and Vice Provost for Faculty at Georgetown University. From 2011 to 2013, she was the Chief Economist of the U.S. Department of Labor, working across the federal government to develop policies and proposals on job creation, workforce development and training, unemployment insurance, overtime pay, and occupational safety. In that role, she relied on statistics and analyzed data on employment and prices from the Bureau of Labor Statistics (BLS), and she later joined the Technical Advisory Committee of BLS and worked on proposals to improve the Consumer Price Index (CPI) to take account of product substitution and changes in the consumer basket over time. All of this experience is highly relevant to the work of the Federal Reserve Board.

Dr. Kugler has also served as Chair and Chair-elect of the Business and Economics Statistics Section of the American Statistical Association (~700 members); as a member of The Science Technology and Economic Policy (STEP) Board of the National Academies of Science, Medicine, and Engineering; as a Research Associate of the National Bureau of Economic Research; as an elected member of the Executive Committee of the European Association of Labor Economists and of the Executive Committee of the Latin American and Caribbean Economic Association; and as a Research Fellow of the Center for Economic Policy Research, the Institute for the Study of Labor, the Centre for Research and Analysis of Migration, and the Center for the Study of Poverty and Inequality at Stanford University. In all those roles, Dr. Kugler has distinguished herself for her judgment and integrity, serving with distinction.

Dr. Kugler has built an esteemed reputation amongst economists nationwide, including but not limited to the undersigned individuals. She is a brilliant, objective economist who takes an evidence-based approach to decision-making and is an expert in policy evaluation.

We are thrilled by President Biden's nomination of Dr. Kugler to serve on the Federal Reserve Board and Governors, and we urge the U.S. Senate to confirm Dr. Kugler to this position quickly.

Please note: the undersigned individuals have signed on to this letter in their personal capacities and not as representatives of their institutions or in any official capacity. The institutional affiliations are for identification purposes only.

Sincerely,

George Akerlof, Georgetown University, McCourt School of Public Policy, Nobel Laureate in Economics (2001)

James Albrecht, Georgetown University, Department of Economics

J.D. Angrist, Massachusetts Institute of Technology, Department of Economics, Nobel Laureate in Economics (2021)

David Autor, Massachusetts Institute of Technology, Department of Economics

Francine D. Blau, Cornell University, Department of Economics

Alan Blinder, Princeton University, Department of Economics and School of Public and International Affairs

Kristy Buzard, Syracuse University Maxwell School, Department of Economics

Guillermo Calvo, Columbia University, School of International and Public Affairs

Alessandra Casella, Columbia University, Departments of Economics and Political Science

J. Bradford DeLong, University of California, Berkeley, Department of Economics

Mark Duggan, Stanford University, Department of Economics and Stanford Institute for Economic Policy Research

Barry Eichengreen, University of California, Berkeley, Departments of Economics and Political Science

Nada Eissa, Georgetown University, McCourt School of Public Policy

Alfonso Flores-Lagunes, Syracuse University, Department of Economics

Jeffrey Frankel, Harvard Kennedy School

Jason Furman, Harvard University, Harvard Kennedy School and Department of Economics

William Gale, Brookings Institution

Arturo Gonzalez, Director, NERA Economic Consulting

John C. Haltiwanger, University of Maryland, Department of Economics

Hilary Hoynes, University of California Berkeley, Department of Economics and Goldman School of Public Policy

Lawrence Katz, Harvard University, Department of Economics

Timothy Kehoe, University of Minnesota, Department of Economics

David Levine, University of California, Berkeley, Haas School of Business

Bruce D. Meyer, University of Chicago, Harris School of Public Policy and The College

Edward Miguel, University of California, Berkeley, Department of Economics

Maurice Obstfeld, University of California, Berkeley, Department of Economics

Karen Ortiz-Becerra, University of San Diego, Department of Economics

Esteban J. Quiñones, Mathematica

Steven Raphael, University of California, Berkeley, Goldman School of Public Policy

Carlos Seiglie, Rutgers University-Newark, Department of Economics

Juan Carlos Suarez Serrato, Stanford Graduate School of Business and National Bureau of Economic Research

Francis Vella, Georgetown University, Department of Economics

Susan Vroman, Georgetown University, Department of Economics



May 30, 2023

Chair Sherrod Brown and
Ranking Member Tim Scott
Senate Banking, Housing and Urban Affairs Committee

Dear Senators Brown and Scott,

The American Society of Hispanic Economists (ASHE) strongly urges you and the U.S. Senate to confirm the nomination of Dr. Adriana Kugler to serve as a Member on the Board of Governors of the Federal Reserve System.

Dr. Kugler is a Hispanic economist who is highly qualified to succeed in this role. She has been a respected academic for over 25 years, making fundamental contributions to the economics of labor markets, economic mobility, and youth employment. She also has a distinguished career in public service including posts at the Federal Reserve Bank of San Francisco, Chief Economist at the Department of Labor, and she currently serves as U.S. Executive Director to the World Bank.

Importantly, Dr. Kugler would become the first Hispanic economist to serve as a Member of the Board of Governors of the Federal Reserve System, ending more than 100 years of lack of Hispanic representation at this important policy-making body.

Despite being the United States' largest and fastest-growing minority population, Hispanics have been persistently underrepresented at the Federal Reserve, particularly in its leadership, as the Federal Reserve has never had a Hispanic economist on its Board of Governors or as a regional bank president. This unfortunate situation undoubtedly results in a chronic underrepresentation of Hispanic issues and points of view at the table where far-reaching economic policy is decided.

The approval of the nomination of Dr. Adriana Kugler to serve as a Member on the Board of Governors of the Federal Reserve System by the U.S. Senate would historically end this situation.

ASHE is a professional association of economists concerned with the underrepresentation of Hispanic Americans in the economics profession at a time when Hispanics represent 18.7 percent of the United States' population. ASHE's primary goals include:

- Promoting the vitality of Hispanics in the economics profession through education, service, and excellence;
- Promoting rigorous research on economic and policy issues affecting U.S. Hispanic communities and the nation as a whole; and
- Engaging more Hispanic Americans to effectively participate in the economics profession.

Sincerely,

ASHE Board of Officers

Alfonso Flores-Lagunes

Professor
Syracuse University
President, ASHE

Francisca Antman

Associate Professor
University of Colorado Boulder
President-elect, ASHE

Sandra Orozco-Alemán

Associate Professor
Mississippi State University
Past-President, ASHE

Alberto Dávila

Professor and Dean
Southeast Missouri State University
Secretary-Treasurer, ASHE

Juan J. DelaCruz

Associate Professor
Lehman College
Vice-President of Communications, ASHE



June 1, 2023

Dear Senator,

BOARD OF DIRECTORS

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 President & CEO

On behalf of the United States Hispanic Chamber of Commerce (USHCC) and our national Hispanic-owned business community, we write to express our support for the nomination of economist, Dr. Adriana Kugler, who currently serves as the U.S. Executive Director of the World Bank, to the Federal Reserve Board of Governors. This is historic news as she would become the first Latina board member of the Federal Reserve Board in its 109-year history. The Federal Reserve Board leads the world's most powerful central bank with responsibilities to set interest rates, manage our country's money supply, and regulate financial markets.

The USHCC is proud to unconditionally endorse and support Dr. Kugler's nomination and seeks swift bi-partisan approval by the United States Senate due to her impressive background and experience serving our country with distinction and combined with her expertise during these challenging economic times.

Dr. Kugler was a Full Professor at Georgetown University's School of Public Policy and Economics and she previously served as the Chief Economist of the U.S. Department of Labor under the Obama Administration. She earned her Ph.D. from the University of California at Berkley and her Joint B.A. in Economics and Political Science from McGill University in Canada.

The United States Hispanic community accounts for almost 20% of the total population and generates close to \$3 trillion annually in Gross Domestic Product towards the U.S. economy. The USHCC actively promotes the economic growth, development, and interests of more than five million Hispanic-owned businesses that aggregately contribute over \$800 billion to the American economy every year. We also serve as a platform for our nationwide network of over 260 local Hispanic Chambers of Commerce.

The USHCC firmly believes that having a strong Hispanic presence at every level of government is essential to reflect our diversity in Hispanic communities, including, gender, race, sexual orientation, religion, disability, and ethnicity. However, in our modern history we have never been equitably represented in the Presidential Cabinet, our Court System, or other key political appointments. The Senate now has the unique opportunity to change this and create a systemic paradigm shift of inclusion and equity in the highest ranks of our federal government.

We look forward to your support for Dr. Kugler's appointment to the Federal Reserve Board of Governors. If you have any questions about this candidate,

please do not hesitate to reach out to Anthony Hinojosa, Vice President of Government and International Affairs of the USHCC at ahinojosa@ushcc.com or via phone at 703-725-8461, we welcome the opportunity to have dialogue on this historic nomination.

Respectfully,

A handwritten signature in blue ink, reading "Ramiro Cavazos". The signature is fluid and cursive, with a stylized flourish at the end.

Ramiro A. Cavazos
President and CEO
U.S. Hispanic Chamber of Commerce



NATIONAL HEADQUARTERS
 55 Exchange Place, 5th FL
 New York, NY 10005
 Phone: 212.233.8855
 Hotline: 1.866.HF.AYUDA

May 24, 2023

Chairman Sherrod Brown
 Committee on Banking, Housing, and
 Urban Affairs
 United States Senate
 534 Dirksen Senate Office Building
 Washington, DC 20510

Ranking Member Tim Scott
 Committee on Banking, Housing, and Urban
 Affairs
 United States Senate
 534 Dirksen Senate Office Building
 Washington, DC 20510

Dear Chairman Brown and Ranking Member Scott:

Hispanic Federation writes this letter to express strong support for the nomination of Dr. Adriana D. Kugler to a seat on the Board of Governors of the Federal Reserve. Dr. Kugler is an extremely qualified candidate for the position. Board members of the Federal Reserve face the tremendous task of handling the financial aspects of the agricultural, industrial, and commercial interests of the United States. Such a crucial role goes hand in hand with maintaining balance in the global economy. Board members must be able to make tough decisions, representing Americans' interests by protecting the country's economic prosperity.

Dr. Kugler's academic and professional accomplishments demonstrate why she is the ideal candidate. Currently, Dr. Kugler serves as the U.S. Executive Director at the World Bank Group, where she has continuously proven her expertise in labor markets, international economics, and applied econometrics. In addition, she was previously appointed as the Chief Economist at the U.S. Department of Labor by the Obama administration. As the Chief Economist, she was essential in monitoring and delineating economic and financial trends to inform vital strategic decisions for the administration. Furthermore, in 2007, Dr. Kugler received the John T. Dunlop Outstanding Scholar Award, demonstrating her significant contributions to labor and industrial relations.

Not only does Dr. Kugler embody essential qualifications, but her nomination can mark a new chapter in our history. The Federal Reserve was established and signed into law on December

Taking Hispanic Causes to Heart

hispanicfederation.org

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23, 1913. A Latinx individual has never been nominated to the Board of Governors for over a century. At this point in history, Adriana Debora Kugler, a Colombian American, is the first Latinx person nominated for the Board of Governors. Dr. Kugler's nomination reflects the power of diversity in our nation – and the importance of harnessing talent that grows out of every community within the United States. Representation and diversity matter, and recognizing the experience and talents of Dr. Kugler not only as an American, but also as a Latina, is essential to the growth of our nation.

Hispanic Federation calls for a swift and historic confirmation of Dr. Kugler. Hispanic Federation believes that Dr. Kugler is the best candidate for the position due to her skills, experience, and abilities. Dr. Kugler will tremendously benefit the United States as a new member of the Board of Governors of the Federal Reserve.

Sincerely,

Hispanic Federation



June 1, 2023

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing, and Urban
Affairs
United States Senate
503 Hart Senate Office Building
Washington, DC 20510

The Honorable Tim Scott
Ranking Member
Committee on Banking, Housing, and Urban
Affairs
United States Senate
104 Hart Senate Office Building
Washington, DC 20510

Re: Letter in support of Adriana Kugler, nominee for The Federal Reserve Board of Governors.

Dear Chairman Brown and Ranking Member Scott,

The Latino Coalition writes to the Senate Committee on Banking, Housing, and Urban Affairs in full support of President Joe Biden's nomination of Dr. Adriana Kugler to serve on the Federal Reserve Board of Governors.

The Latino Coalition (TLC) is a bipartisan, pro-free-market, national business association with members (Hispanic business owners) throughout the nation. TLC's mission is to ensure that every Hispanic American who wants to start and grow a business has the opportunity and the right economic environment to do so.

As a business association, TLC recognizes the utmost impact the Federal Reserve has on the American economy, workforce, businesses, and consumers. Thus, we do not take this endorsement lightly. It is because of Dr. Adriana Kugler's experience, expertise, integrity, impartiality, and dedication to improving the lives of working people and supporting business growth that the Latino Coalition proudly supports her nomination.

First and foremost, Dr. Kugler is an esteemed economist and scholar with unparalleled credentials cultivated throughout a distinguished career. As a leading expert in labor economics and applied econometrics, Dr. Kugler has held key positions in academia, government, policy, and industry, all of which will inform her service on the Federal Reserve. Currently, Dr. Kugler serves as the Executive Director of the World Bank, a position she began during a time of multiple, simultaneous crises. As the head of the World Bank, Dr. Kugler oversees long-term development investments and the education of best practices and policies around the world. Previously, Dr. Kugler was a Professor at the McCourt School of Public Policy and Economics and Vice Provost for Faculty at Georgetown University, as well as serving as a Professor at multiple acclaimed academic institutions domestically and internationally. Dr. Kugler served as the Chief Economist of the U.S. Department of Labor, working across 15 departments and



agencies to address issues at the heart of the national economy and workforce. Dr. Kugler is extremely qualified to serve on the Federal Reserve.

Dr. Kugler's scholarship, contributions, and influence on labor markets have been celebrated and recognized by the 2007 John T. Dunlop Outstanding Scholar Award from the Labor and Employment Relations Association, the 2010 First Prize for Best Contribution in the area of "Globalization, Regulations and Development" from the Global Development Network, and an induction into the National Academies of Science, Medicine, and Engineering's Science Technology and Economic Policy (STEP) Board.

Moreover, Dr. Kugler is well-respected by experts throughout the world as an impartial, fair, and objective economist with an evidence-based approach to decision-making. This reputation was reflected in Dr. Kugler's appointment to the World Bank, where she was confirmed via a unanimous voice vote with overwhelming bipartisan support.

Dr. Kugler's career reflects the mission of the Latino Coalition in many ways; she has dedicated her life to making the American dream a reality and possibility for more people while supporting business growth, investing in economic development, and addressing economic and workforce inequalities. Dr. Kugler possesses an unwavering commitment to public service and American values, and we are proud to endorse her nomination to the Federal Reserve.

The Latino Coalition urges the Senate Committee on Banking, Housing, and Urban Affairs to quickly advance Dr. Kugler's nomination to the Senate floor and for the U.S. Senate to confirm her as soon as possible.

Sincerely,

A handwritten signature in black ink that reads 'Cici Rojas'. The signature is written in a cursive, flowing style.

Cici Rojas
President of The Latino Coalition



FOUNDER EMERITUS
Hon. Edward R. Roybal[†]

[†] deceased

CHAIR

Hon. Alejandra Saldaña-Solis
Member, UC Regents Selection
Advisory Committee

TREASURER

Mr. Rick B. Olivera, Esq.
Partner, Olivera Madrigal
Luminous O'Neil, LLP

SECRETARY

Ms. Michelle Mancias, Esq.
Assistant VP and Counsel,
State Farm®

May 30, 2023

The Honorable Sherrod Brown
Chair, Senate Committee on Banking, Housing, and
Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Tim Scott
Ranking Member, Senate Committee on Banking, Housing,
and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

Dear Chair Brown and Ranking Member Scott:

On behalf of the National Association of Latino Elected and Appointed Officials (NALEO) Educational Fund, I am writing to urge the U.S. Senate Committee on Banking, Housing, and Urban Affairs to vote to confirm Dr. Adriana Kugler to serve as a Member of the Board of Governors of the Federal Reserve System. NALEO Educational Fund is the leading non-profit, non-partisan organization that facilitates full Latino participation in the American political process, from citizenship to public service. Our constituency encompasses the more than 7,000 Latino elected and appointed officials nationwide, and includes Republicans, Democrats, and Independents.

NALEO Educational Fund believes that Dr. Kugler's vast knowledge in economic development, labor market rules, and related social policies make her an ideal candidate to serve as a Member of the Board of Governors of the Federal Reserve System. Her public and private sector career in banking and economics spans over 25 years, including serving as the first Latina Chief Economist at the U.S. Department of Labor. If confirmed, Dr. Kugler will serve as the first Latina to serve in this role.

Dr. Kugler's accomplishments as Chief Economist at the U.S. Department of Labor include serving as liaison to the Council of Economic Advisors, National Economic Council, and the Domestic Policy Council at the White House. She worked on the development of the American Jobs Act by analyzing the extension of unemployment insurance and policies to encourage re-employment for businesses across the country. Additionally, Dr. Kugler spearheaded the development of a framework to quantify the benefits of regulations in the Regulatory Impact Assessment conducted by the U.S. Department of Labor. Dr. Kugler also assisted in the pilot launch of the U.S. Department of Labor's "What Works Clearinghouse", which reviews the existing research on programs, products, practices, and policies to provide educators with the necessary information to make evidence-based decisions in their research.

Dr. Kugler currently serves as the World Bank Group Executive Director for the United States. She previously served as a professor at the Georgetown University McCourt School of Public Policy, and served as Vice Provost for Faculty at Georgetown between 2013 and 2016. In that role, she led numerous initiatives to clarify the processes and criteria for patent and trademark. Prior to her experience at Georgetown, she served as a professor at the economics department at the University of Houston and University Pompeu Fabra in Barcelona. Her experience includes serving as a member of the Research Associate for the Center for the Study of Poverty and Inequality at Stanford University, the National Bureau of Economic Research in Boston, and the Institute for the Study of Labor in Germany.

In 2010, her research paper on "Globalization, Regulations and Development" received first prize for best contribution from the Global Development Network. Her research has helped inform multiple reports, including the World Development Report published by the World Bank, and the annual development reports published by the Inter-American Development Bank and the Organization for Economic Co-operations and Development.

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Orlando, FL 32819

WASHINGTON, D.C.
600 Pennsylvania Ave. SE, Ste. 480
Washington, DC 20003

The Honorable Sherrod Brown and Tim Scott
 May 30, 2023
 Page 2

Dr. Kugler has testified as an expert witness before the Joint Economic Committee of Congress and has participated in numerous Congressional panels. She also served on the Executive Committee of the Latin American and Caribbean Economic Association and was a member of the Executive Committee of the European Association of Labor Economists.

NALEO Educational Fund believes that Dr. Adriana Kugler is an accomplished and highly qualified leader with extensive experience in economic development at the highest levels of government. We strongly urge you to vote in favor of confirming Dr. Kugler to serve as a Member of the Board of Governors of the Federal Reserve System. Thank you for your consideration of our request.

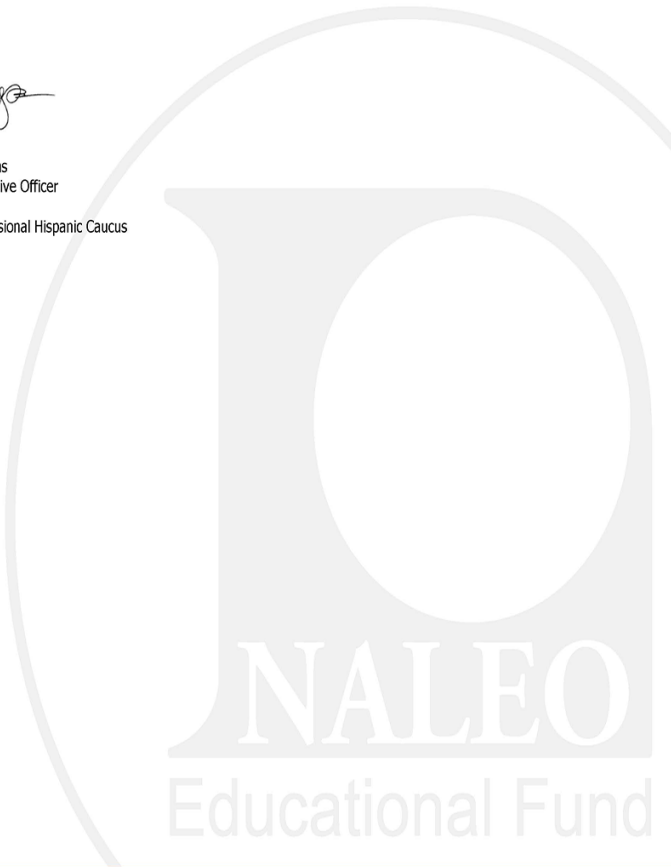
Should you have any questions, please contact me at (213) 765-9446 or avargas@naleo.org.

Sincerely,



Arturo Vargas
 Chief Executive Officer

Cc: Congressional Hispanic Caucus



NALEO
 Educational Fund

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MEMBER ORGANIZATIONS

Alianza Americas
American G.I. Forum
ASPIRA Association
AVANCE Inc.
Casa de Esperanza National Latino Network
Congressional Hispanic Caucus Institute
Farmworker Justice
Green Latinos
Hispanic Association of Colleges & Universities
Hispanic Federation
Hispanic National Bar Association
Hispanics in Philanthropy
Inter-University Program for Latino Research
Labor Council for Latin American Advancement
Latino Justice PRLDEF
League of United Latin American Citizens
MANA, A National Latina Organization
Mexican American Legal Defense and Educational Fund
Mi Familia Vota
NALEO Education Fund
National Association of Hispanic Federal Executives
National Association of Latino Arts and Culture
National Association of Latino Independent Producers
National Conference of Puerto Rican Women, Inc.
National Day Laborer Organizing Network
National Hispanic Caucus of State Legislators
National Hispanic Council on Aging
National Hispanic Foundation for the Arts
National Hispanic Media Coalition
National Hispanic Medical Association
National Latina Institute for Reproductive Justice
National Latino Psychological Association
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Southwest Voter Registration Education Project
U.S. - Mexico Foundation
UndocuUS
United States Hispanic Chamber of Commerce
United States Hispanic Leadership Institute
United States-Mexico Chamber of Commerce
Voto Latino

June 9, 2023

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing,
and Urban Affairs
United States Senate
503 Hart Senate Office Building
Washington, DC 20510

The Honorable Tim Scott
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
104 Hart Senate Office Building
Washington, DC 20510

Re: Support Dr. Adriana Kugler, nominee for Federal Reserve Board of Governors

Dear Senators Brown and Scott:

On behalf of the National Hispanic Leadership Agenda (NHLA) we write to urge the Committee on Banking, Housing and Urban Affairs to vote in favor of the confirmation of Dr. Adriana Kugler to serve as a member of the Federal Reserve Board of Governors.

NHLA is the premier coalition of more than 40 leading national Hispanic civil rights and public policy organizations. Collectively, NHLA leads the advocacy behind the pressing civil rights and policy issues affecting the 62 million U.S. Latinos. NHLA strives to increase Latino visibility and leverages its efforts to build a stronger Latino influence in our country's affairs.

Our 2020-2024 Policy Agenda underscores that "despite progress, Latinos continue to face a wealth gap and other financial obstacles that inhibit the realization of their full economic potential." This is as true today as it was when we published it. Latinos still suffer the largest full-time wage and salary gap of any major demographic group. And, because Hispanics have the lowest income Gini ratio of any race or ethnicity, the disparity affects us more broadly, even professionals with graduate degrees. Historically, Hispanics have also been more affected by unemployment increases. So, it is essential for us that there is a voice at the Fed that understands the importance of its dual mandate of price stability and maximum employment.

We believe that Dr. Kugler's vast knowledge in economic development, labor market rules, and related social policies make her an ideal candidate to serve at the Federal Reserve. If confirmed, Dr. Kugler will serve as the first Latina to serve on the Board of Governors in the 110-year history of the agency.

Dr. Kugler currently serves as the World Bank Group Executive Director for the United States. She previously served as a professor at the Georgetown University McCourt School of Public Policy and served as Vice Provost for Faculty at Georgetown between 2013 and 2016. Prior to her experience at

NHLA Support Dr. Adriana Kugler, nominee for Federal Reserve Board of Governors

Georgetown, she served as a professor at the economics department at the University of Houston and University Pompeu Fabra in Barcelona. Her experience includes serving as a member of the Research Associate for the Center for the Study of Poverty and Inequality at Stanford University, the National Bureau of Economic Research in Boston, and the Institute for the Study of Labor in Germany. In 2010, her research paper on "Globalization, Regulations and Development" received first prize for best contribution from the Global Development Network. Her research has helped inform multiple reports, including the World Development Report published by the World Bank, and the annual development reports published by the InterAmerican Development Bank and the Organization for Economic Co-operations and Development.

Dr. Kugler's public and private sector career in banking and economics spans over 25 years, including serving as the Chief Economist at the U.S. Department of Labor. In that position she served as liaison to the Council of Economic Advisors, National Economic Council, and the Domestic Policy Council at the White House. She worked on the development of the American Jobs Act by analyzing the extension of unemployment insurance and policies to encourage re-employment for businesses across the country. Additionally, Dr. Kugler spearheaded the development of a framework to quantify the benefits of regulations in the Regulatory Impact Assessment conducted by the U.S. Department of Labor. Dr. Kugler also assisted in the pilot launch of the U.S. Department of Labor's "What Works Clearinghouse", which reviews the existing research on programs, products, practices, and policies to provide educators with the necessary information to make evidence-based decisions in their research.

Dr. Kugler has testified as an expert witness before the Joint Economic Committee of Congress and has participated in numerous Congressional panels. She also served on the Executive Committee of the Latin American and Caribbean Economic Association and was a member of the Executive Committee of the European Association of Labor Economists.

The NHLA member organizations, in solidarity, urge you to vote in favor of confirming Dr. Kugler to serve as a Member of the Board of Governors of the Federal Reserve System.

Sincerely,



Al Gallegos
President, NAHFE
Co-Chair, NHLA Government Accountability
Committee



Kenneth Romero-Cruz
Executive Director, NHCSL
Co-Chair, NHLA Government Accountability
Committee
NHLA Chair