

BRIEFING ROOM

President Biden Nominates Sarah Bloom Raskin to Serve as Vice Chair for Supervision of the Federal Reserve, and Lisa Cook and Philip Jefferson to Serve as Governors

JANUARY 14, 2022 • STATEMENTS AND RELEASES

Today, President Biden announced the nomination of Sarah Bloom Raskin to serve as Vice Chair for Supervision of the Board of Governors of the Federal Reserve System and the nomination of Lisa Cook and Philip Jefferson to serve on the Board of Governors of the Federal Reserve System.

Our economy has made enormous progress over the past year, with 6.4 million jobs created and unemployment falling to 3.9% -- four years faster than projected. At the same time, our economy is facing the challenge of price increases that are squeezing families' budgets.

The Federal Reserve plays a vital role in our economy. The President is confident that the Federal Reserve will act to achieve their dual goals of maximum sustainable employment and price stability and make sure that price increases do not become entrenched over a long term with the independence that they need.

Along with Jerome Powell – who the President has nominated for a second term as Chair of the Board of Governors of the Federal Reserve System – and Dr. Lael Brainard – who was nominated to serve as Vice Chair of the Board of Governors of the Federal Reserve System – President Biden has now nominated a group of five people to serve on the Board of Governors who have the experience, judgment and talent necessary to lead the Federal Reserve at this important moment in our economic recovery.

The Senate has confirmed three of these nominees who have previously served on the Board of Governors – Powell, Brainard, and Raskin. Jefferson started his career as an economist for the Federal Reserve, and both he and Cook have consulted frequently with a number of Federal Reserve Regional Banks. They will bring long overdue diversity to the leadership of the Federal Reserve, including the first Black woman in history to serve on the Board and the fourth Black man to serve on the Board. If all five are confirmed, the Board will be majority women. When we have leaders in the Federal government that reflect the diversity of our country, it results in better outcomes for all Americans. That is especially true in our economy where too many groups historically have been left behind, or left out

altogether.

Statement from President Biden

“We are at a moment of historic economic progress alongside unique economic challenges as we work to drive our recovery forward. This is a moment that calls for sound, independent leadership from the Board of Governors at the Federal Reserve. That is why I am proud to nominate Sarah Bloom Raskin, Lisa Cook, and Philip Jefferson, who will bring a breadth of knowledge, experience and expertise to the Board of Governors. Raskin is among the most qualified nominees ever for the position of Vice Chair for Supervision, while Jefferson and Cook are talented economists with decades of experience working on a broad range of economic issues. Together with Chair Powell and Dr. Brainard, who I renominated last month, this group will bring much needed expertise, judgement and leadership to the Federal Reserve while at the same time bringing a diversity of thought and perspective never seen before on the Board of Governors. They will continue the important work of steering us on a path to a strong, sustainable recovery, while making sure that price increases do not become entrenched over the long term. I have full confidence in the strong leadership of this group of nominees, and that they have the experience, judgement, and integrity to lead the Federal Reserve and to help build our economy back better for working families.”

Sarah Bloom Raskin for Vice Chair for Supervision

Sarah Bloom Raskin has served both as the Deputy Secretary of the U.S. Department of the Treasury and as a Governor of the Federal Reserve Board. At Treasury, she oversaw the Treasury Department and its various agencies and departments, pursuing innovative solutions to enhance American’s shared prosperity, the resilience of our country’s critical financial infrastructure, particularly as it related to climate risk and cybersecurity, and the defense of consumer safeguards in the financial marketplace. As a Governor of the Federal Reserve Board, she helped conduct the nation’s monetary policy and promote financial stability. She also served as the Commissioner of Financial Regulation for the State of Maryland, where she and her agency were responsible for regulating Maryland’s financial institutions, including all state-chartered depository institutions, banks, credit unions, mortgage lenders, mortgage servicers, and trust companies, among others. She currently is the Colin W. Brown Distinguished Professor of the Practice of Law at the Duke University School of Law as well as the board of trustees of Amherst College. She received her B.A. in economics from Amherst College (Phi Beta Kappa; magna cum laude), and her J.D. from Harvard Law School.

Lisa Cook for Governor

Lisa D. Cook is a Professor of Economics and International Relations at Michigan State University. She was the first Marshall Scholar from Spelman College and received a second

B.A. in Philosophy, Politics, and Economics from Oxford University. She earned a Ph.D. in economics from the University of California, Berkeley with fields in macroeconomics and international economics. She was an adjunct professor at Harvard University's Kennedy School of Government, Deputy Director for Africa Research at the Center for International Development at Harvard University, and a National Fellow at Stanford University. Among her current research interests are economic growth and development, innovation, financial institutions and markets, and economic history. Dr. Cook is a Research Associate at the National Bureau of Economic Research and is the author of a number of published articles, book chapters, and working papers. She is also on the Board of Editors of the Journal of Economic Literature. She also served at the White House Council of Economic Advisers under President Obama and also had visiting appointments at the National Bureau of Economic Research, the University of Michigan, and the Federal Reserve Banks of New York, Chicago, Minneapolis, and Philadelphia. She serves on the Advisory Boards of the Federal Reserve Bank of Chicago (Academic Advisory Council).

Philip Jefferson for Governor

Philip N. Jefferson is Vice President for Academic Affairs and Dean of Faculty and the Paul B. Freeland Professor of Economics at Davidson College. He serves on the Vassar College Board of Trustees, the Board of Advisors of the Opportunity and Inclusive Growth Institute at the Federal Reserve Bank of Minneapolis and is a past president of the National Economic Association. He is a Faculty Affiliate of the Institute for Research on Poverty at the University of Wisconsin-Madison. His research has appeared in several journals and has been funded by grants from the National Science Foundation. Dr. Jefferson previously served as chair of the Economics department at Swarthmore College, where he was the Centennial Professor of Economics. He was an economist at the Board of Governors of the Federal Reserve System. He held visiting appointments at the Federal Reserve Bank of New York, the University of California at Berkeley, and the Board of Governors of the Federal Reserve System. He served as a director of the Eastern Economic Association and as a member of the governing council of the Inter-university Consortium for Political and Social Research at the University of Michigan. Philip served on the Swarthmore Borough Council, Delaware County, Pennsylvania. He holds a BA in economics from Vassar College and a PhD and a MA in economics from the University of Virginia.

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