

JANUARY 13, 2022

# Toomey Statement on President Biden's Fed Nominees

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**Washington, D.C.** – U.S. Senate Banking Committee Ranking Member Pat Toomey (R-Pa.) released the following statement as the White House informed the Senate it would nominate Sarah Bloom Raskin for Vice Chair for Supervision at the Federal Reserve (the Fed) and Lisa Cook and Philip Jefferson for the Fed Board of Governors.

**“Members of the Fed’s Board of Governors should have exceptional qualifications and a strict view of the Fed’s narrow mandates on monetary policy and banking supervision. I will closely examine whether Ms. Cook and Mr. Jefferson have the necessary experience, judgment, and policy views to serve as Fed Governors.**

**“Sarah Bloom Raskin has specifically called for the Fed to pressure banks to choke off credit to traditional energy companies and to exclude those employers from any Fed emergency lending facilities. I have serious concerns that she would abuse the Fed’s narrow statutory mandates on monetary policy and banking supervision to have the central bank actively engaged in capital allocation. Such actions not only threaten both the Fed’s independence and effectiveness, but would also weaken economic growth.**

**“I look forward to hearing how these nominees plan to operate free from political interference. As evidenced by the record of recent nominees and developments at the FDIC, many on the Left want to misuse financial regulation to politicize capital allocation and advance a far-left agenda. Such actions would threaten to undermine both the integrity and the independence of financial regulators.”**

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