



January 31, 2022

The Honorable Sherrod Brown  
U.S. Senate Committee on Banking,  
Housing, and Urban Affairs  
534 Dirksen Senate Office Building  
Washington, DC 20510

The Honorable Patrick Toomey  
U.S. Senate Committee on Banking,  
Housing, and Urban Affairs  
534 Dirksen Senate Office Building  
Washington, DC 20510

Dear Chairman Brown and Ranking Member Toomey,

As the Committee continues consideration of President Joe Biden's nominees to the Federal Reserve, we want to reiterate our organization's strong support of the President's entire slate of nominees.

The leadership at the Fed impacts all of us. It matters for the ongoing progress in the labor market and for guarding against any persistent rise in the cost of living for Americans. And the Fed has a vital role to play in ensuring that our economy is prepared to battle the threat of climate change. Because of that, we support the renomination of Jay Powell as Chair of the Federal Reserve for another four-year term. We are also delighted to see Federal Reserve Governor Lael Brainard nominated to the position of Vice Chair. The continuity in leadership at this important time is vital.

Third Way also supports the nomination of Dr. Lisa Cook, Sarah Bloom Raskin, and Dr. Phillip Jefferson to the Board of Governors of the Federal Reserve. These nominees exemplify the deep expertise and breadth needed at the Federal Reserve in their conduct of monetary policy and financial system stability.

Dr. Lisa Cook brings a wealth of knowledge and expertise to the Fed, with research in many areas important to the dual mandate of maximum employment and price stability. Her Ph.D. in economics included graduate fields in macroeconomics and international economics, two fields that are critical for monetary policymaking. Her recent research has centered on economic growth and development, innovation, financial institutions and markets, and economic history. Dr. Cook will bring a diverse perspective to the Fed, which will inform the assessment of impacts associated with the implementation of monetary policy.

Sarah Bloom Raskin has extremely relevant experience from her prior Fed governor tenure, as well as her work at the US Department of Treasury. She is well positioned to lead the Fed's effort on economic and financial risk assessment associated with climate change.

Dr. Phillip Jefferson's research on poverty and income inequality, including his experience as a researcher at the Federal Reserve, is particularly pertinent at this

juncture. With the unemployment rate at 3.9%, the Fed has an important opportunity ahead to solidify these gains in the labor market and ensure that job opportunities expand to all communities, not just those at the top.

President Biden's steady economic leadership has added millions of jobs to the US economy, brought unemployment down, and opened the economy while keeping the country safe from the pandemic. This experienced team will ensure the Fed's independence and offer a steady hand on the rudder. We urge your swift consideration and support.

Sincerely,

*Gabe Horwitz*

Gabe Horwitz  
Senior Vice President, Economic  
Program  
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