



November 1, 2021

The Honorable Joseph R. Biden, Jr.
President of the United States
1600 Pennsylvania Avenue, NW
Washington, DC 20500

Re: Request to Appoint Black Members to the Federal Reserve Board—Including Chair

Dear President Biden:

The undersigned Black-led organizations write to highlight the immediate need for you to appoint multiple Black candidates to the historic number of Federal Reserve leadership positions that will be available over the coming months. With four seats on the seven-member Board of Governors coming open, including the chair, we urge you to seize this opportunity to begin to reverse the problematic historic trend of excluding Black candidates from Federal Reserve leadership.

The lack of Black representation in Federal Reserve leadership has persisted despite the legal requirement that appointments to the Federal Reserve Board of Governors yield a “fair representation of the financial, agricultural, industrial, and commercial interests and geographical divisions of the country.” Since the Federal Reserve was created by Congress in 1913, only three Black people have been selected to the nearly 100 appointments to the Federal Reserve Board of Governors. Just like every other financial regulatory agency in the federal government, the Federal Reserve has never had a Black chair. Raphael Bostic’s 2017 appointment as President & CEO of the Federal Reserve Bank of Atlanta made him the first and still the only Black person to serve as president of any of the 12 regional banks in the Federal Reserve’s over-100-year history, which is not appointed by the President of the United States, in any event. While African Americans make up 22 percent of the voters who cast ballots for President Biden in the 2020 general election and over 13 percent of the U.S. population, a [New York Times](#) analysis found that only 0.5 percent of the Ph.D. economists on staff at Federal Reserve in Washington, DC are Black.

As the central bank of the United States, the Federal Reserve is responsible for conducting U.S. monetary policy, regulating important financial institutions, maintaining stability of the financial system, and containing systemic risk to the economy, among other things. As we know too well, systemic racism and inequities have always been present in the American economy, and they continue to pose systemic risk. San Francisco Federal Reserve President Mary Daly co-authored a

recent Brookings study that found racial and ethnic inequities have cost the U.S. economy \$51 trillion in lost output since 1990. A 2020 Citi report found that U.S. GDP has lost \$16 trillion as a result of discrimination against Black Americans over the past 20 years, and estimated GDP could grow by \$5 trillion if we tackle key areas of discrimination against Black Americans. It is time to put professionals with the first-hand lived and professional experience of Black Americans at the leadership table of the Federal Reserve to steer policy, practices, and regulation that will benefit the entire economy—particularly the most vulnerable segments, including Black people.

There is a pool of strong Black candidates who possess the necessary experience to serve as Chair, Vice Chair, Vice Chair for Supervision, and Member of the Board of Governors. The signatories to this letter will continue to help source and engage top talent for key leadership positions in the Biden administration in your ongoing effort to deliver on your words to Black Americans in your November 2020 victory speech: “You’ve always had my back; and I’ll have yours.”

Your administration has nominated candidates to lead every financial regulatory agency other than the FDIC and the Federal Reserve—but unfortunately, none of those nominees have been Black.

The undersigned Black-led organizations implore the Biden administration to consider various Black candidates for more than one of the Federal Reserve roles that will become open over the coming months. Specifically, we hope you will make history by appointing the first Black head of any federal financial regulatory agency as the next Chair of the Federal Reserve; appointing the first Black woman to serve on the Federal Reserve Board of Governors; and seize this opportunity to appoint numerous Black nominees to begin to counteract the longstanding absence of Black leadership at the central bank of the United States.

Sincerely,

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Executive Director
Black Economic Alliance

Spencer Overton
President
**Joint Center for Political and
Economic Studies**

Damon T. Hewitt
President and Executive Director
**Lawyers’ Committee for Civil Rights
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Wade Henderson
Interim President and CEO
**The Leadership Conference on Civil and
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The Leadership Conference Education Fund**

Derrick Johnson
President and CEO
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Robert L. Greene
President & CEO
**National Association of Investment
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Ronald C. Parker
**National Association of Securities
Professionals**

Melanie Campbell
President/CEO
**The National Coalition on Black Civic
Participation**
Black Women's Roundtable

Marc Morial
President and Chief Executive Officer
National Urban League

Sherrilyn Ifill
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