



FOR IMMEDIATE RELEASE
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NBA Statement on Dr. Lisa D. Cook and Dr. Phillip Jefferson's Nomination to the Board of the Federal Reserve System

WASHINGTON, D.C. The [National Bankers Association \(NBA\)](#) issued the following statement today in support of Dr. Lisa D. Cook and Dr. Phillip Jefferson's nomination to the Board of Governors of the Federal Reserve System:

"We applaud President Biden's nomination of Dr. Lisa Cook, a longstanding supporter of minority depository institutions, to serve as the first Black woman and Dr. Phillip Jefferson to serve as the fourth Black man on the Board of Governors of the Federal Reserve System. Dr. Cook, known for her authority on banking systems and economic growth, and Dr. Jefferson, who has previously served at the Federal Reserve, are two outstanding and experienced economists. If confirmed, the NBA looks forward to working with the entire Board on efforts to enhance the agency's work to preserve and promote minority depository institutions (MDIs).

It has been 30 years since the current federal MDI statute was enacted. The Board's actions to date are essential steps in the right direction yet much work remains to reverse the significant damage to minority communities and the steady decline of minority-owned banks.

The NBA looks forward to bank examiners increasing their understanding of the unique operating environments associated with our member institutions' economically distressed communities. We urge the Board to emphasize the current law's mandate of collaboration in the regulatory treatment of our banks, which have remained mission-focused while maintaining safe and sound institutions that protect the hard-earned resources of our customers.

It is crucial that economic policymakers and regulators alike are not only diverse in thought and background but also lived experience. As critical decisions that impact the lives of all Americans are being made, it is essential that they are informed by a diversity of perspectives.

The NBA signed a joint [letter](#) to President Biden that highlighted the immediate need for his administration to appoint multiple Black candidates to the Federal Reserve leadership. We offer enthusiastic support of Dr. Cook and Dr. Jefferson's nominations and urge the Senate to move swiftly to confirm these nominations."

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