

February 14, 2022

Chairman Sherrod Brown
Committee on Banking, Housing, and
Urban Affairs
U.S. Senate
534 Dirksen Senate Office Building
Washington, D.C. 20510

Ranking Member Patrick Toomey
Committee on Banking, Housing, and
Urban Affairs
U.S. Senate
534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Brown and Ranking Member Toomey:

On behalf of Opportunity Finance Network (OFN) and our more than 360 community development financial institutions (CDFIs) members nationwide, I am writing in support of President Biden's nominees for the Board of Governors of the U.S. Federal Reserve System. His selections embody the experience, commitment, and resolve needed to prioritize the low-wealth, low-income communities served by CDFIs.

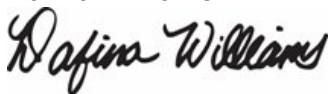
As our nation focuses on rebuilding a more inclusive economy, the Federal Reserve Board of Governors will play a critical role in leveraging resources and providing economic opportunity for individuals and communities who are marginalized by our current economy. The leadership of the Federal Reserve Board must lead efforts to invest in poor and under-resourced communities that mainstream finance does not reach.

The next Governors will join the Federal Reserve Board at a time when our national economy is at a critical inflection point. The Federal Reserve Board must take action on several pressing economic challenges, from rising rates of inflation to strengthening the Community Reinvestment Act (CRA).

The nominees put forth by the Biden-Harris Administration are well qualified to address these and other systemic issues impacting economically distressed communities. The nominees also have a track record of providing the support and partnership the CDFI industry needs to help build an equitable and inclusive economic recovery.

OFN and the CDFI industry look forward to working with Chairman Jerome Powell, Vice-Chair Lael Brainard, and the newly confirmed Governors to create an economy that works for all. We urge committee members to confirm these nominees as quickly as possible.

Sincerely,
Dafina Williams



Senior Vice President, External Affairs
Opportunity Finance Network