

May 12, 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 nomination of Michael Barr as the next Vice Chair for Supervision of the U.S. Federal Reserve. President Biden's selection of Mr. Barr for this position underscores the Biden-Harris Administration's commitment to low-wealth, low-income communities served by CDFIs.

As our nation continues on the pathway to economic recovery and inclusive growth, the Vice Chair for Supervision of the Federal Reserve must be aware of the needs associated with the community development finance field and how much the country needs the formal financial system to partner with us. With more than 25 years of dedicated experience, Michael Barr has the knowledge of this work and the knowledge of the partners who are all needed now to build back better.

As the next Vice Chair for Supervision, Mr. Barr is capable of spearheading initiatives to ensure banks redouble their commitments to operating financial institutions that are financially sound and fair in their practices to all consumers, which will benefit our most vulnerable communities. This includes supporting the Federal Reserve in addressing several pressing economic challenges, from rising rates of inflation to strengthening the Community Reinvestment Act (CRA)

OFN and the CDFI industry stand ready to work with the Board of Governors along with the newly confirmed Vice Chair and Chairman Jerome Powell to create an economy that works for all. We urge committee members to confirm this nomination as quickly as possible.

Sincerely,



Lisa Mensah
President and CEO
Opportunity Finance Network