

REFLECTING THE DIVERSITY OF AMERICA

Board Candidates for 12 Federal Reserve Bank Regions

June 2016



Fed Up is a coalition of community organizations and labor unions across the country, calling on the Federal Reserve to reform its governance and adopt policies that build a strong economy for the American public. The Fed can keep interest rates low, give the economy a fair chance to recover, and prioritize genuine full employment and rising wages.

www.whatrecovery.org



The Center for Popular Democracy (CPD) works to create equity, opportunity and a dynamic democracy in partnership with high-impact base-building organizations, organizing alliances, and progressive unions. CPD strengthens our collective capacity to envision and win an innovative pro-worker, pro-immigrant, racial and economic justice agenda.

www.populardemocracy.org

Introduction

The Federal Reserve has continually selected regional bank directors without transparency or public input, and most directors' backgrounds suggest that they are likelier to be familiar with the interests of the wealthy than with the interests of low-income individuals and communities of color. The Federal Reserve has a duty – both by legal mandate and public demand – to make the Federal Reserve more reflective of the diversity of America. This slate of candidates provides concrete suggestions to the Federal Reserve that can help them meet their commitments.

The Fed Up coalition's 2016 report "To Represent the Public" highlights the Federal Reserve's ongoing failure to comply with the Federal Reserve Act's requirement that regional banks' boards of directors "represent the public." Regional banks' boards are disproportionately white, male, and from the corporate and financial sectors. The current leadership of the Federal Reserve System does not adequately represent the demographics of our country: 92 percent of Federal Reserve Bank presidents are white and 83 percent are men, while 68 percent of current regional board members come from banking or corporate backgrounds.

In some cases, directors come from the very institutions that the Fed is supposed to oversee and regulate. Most notoriously, following the 2008 financial crisis, the Government Accountability Office documented serious conflicts of interest among Fed leadership related to the Fed's emergency lending programs. Eighteen former and current members of the Federal Reserve's board were affiliated with banks and companies that received a combined \$4 trillion in emergency low-interest loans.

The Federal Reserve claims that it is a technocratic institution that must remain "independent" and thus insulated from the public. However, an institution so dominated by financial and corporate interests that shuts out women and minorities to this degree will naturally make decisions that reflect the priorities and serve the interests of its members rather than the full diversity of America.

That is why we present the following slate of candidates to be considered for appointments to the boards of the Federal Reserve regional banks. These candidates come from each of the 12 Federal Reserve Bank regions, they are racially diverse, they are balanced between men and women, and they all serve the public interest through their work with community organizations, labor unions, and in academia.

The Federal Reserve's Board of Governors appoints Class C directors to each of the Regional Federal Reserve Banks who are supposed to represent the public. If the Federal Reserve is serious about fixing its diversity problem, Janet Yellen and the Board of Governors will interview and consider seriously these diverse, qualified candidates for the open Class C director positions. Furthermore, if the private banks are also invested in solving the Fed's diversity problem, they too should seriously consider these candidates for open Class B positions that they get to appoint, which are also supposed to represent the public.

The Federal Reserve is the most important economic policymaker in the country today, and its decisions shape the economic reality that *all* of us live in. The Fed's decisions are too important to leave to its current disproportionately white, male, financial and corporate membership. The candidates in this slate provide a simple, concrete path forward for the Federal Reserve to evolve into an institution that better represents the public.

Richmond Fed

Adam Rust

Director of Research, Reinvestment Partners

MALE | WHITE | COMMUNITY



Adam Rust has been Director of Research at Reinvestment Partners since 2005. He advocates for changes to our banking system which would enhance the inclusion of lower-income and lower-wealth households and communities. He has master's degrees in journalism from the University of Missouri (1997), in City and Regional Planning from UNC-Chapel Hill (2003), and in Finance from Indiana University (2016.) In 2006, Carolina Academic Press published his book *This is My Home: The Challenges and Opportunities of Manufactured Housing*. In 2009, FHA Secretary David Stevens nominated him to represent consumers on the Department of Housing and Urban Development's Manufactured Housing Consensus

Committee. He is currently a member of the Federal Reserve Faster Payments Task Force. His most recent research covers overdraft services. Rust is the co-trustee of the Harry L. and Helen M. Rust Foundation. It makes grants to non-profits working in the fields of education, social services, and healthcare. He serves as Treasurer of the Scrap Exchange, a non-profit creative re-use center in Durham, North Carolina.

Michael De Los Santos

Director of Operations, Action NC

MALE | BLACK/LATIN@ | COMMUNITY



Michael De Los Santos has been the Director of Operations at Action NC since 2014. In addition to managing internal operations he advocates for affordable housing near transit hubs and economic justice and equal opportunity for lower income communities. He has a Bachelor's degree in Public Administration, and is working on his Master's in Real Estate Development at Georgetown University (expected 2017). Prior to Action NC, he was the Director of Programs for Reinvestment Partners, whose mission is to advocate for economic justice and opportunity. Prior to joining Reinvestment Partners, he was the Legislative Director for NC ACORN where

he helped draft and pass key pieces of legislation related to foreclosure prevention, predatory lending, debt collection, and the first statewide standard for rental housing and better protections for tenants. From August 2011 through June 2014, De Los Santos was appointed by the Durham City Council to serve on the Housing Appeals Board which hears appeals on housing code and building condemnation cases. De Los Santos currently serves on the Board of Directors of Reinvestment Partners as well as being the owner of a small business.

William A. Darity

Samuel DuBois Cook Professor of Public Policy, Duke University

MALE | BLACK | ACADEMIC POLICY



William A. (“Sandy”) Darity Jr. is Professor of Public Policy, African and African American Studies, Economics, and the director of the Samuel DuBois Cook Center on Social Equity at Duke University. He has served as chair of the Department of African and African American Studies and was the founding director of the Research Network on Racial and Ethnic Inequality at Duke. Previously he served as director of the Institute of African American Research, director of the Moore Undergraduate Research Apprenticeship Program, director of the Undergraduate Honors Program in economics, and director of Graduate Studies at the University of North Carolina. He was a fellow at the Center for Advanced Study in the Behavioral Sciences (2011-2012) at Stanford, a fellow at the National Humanities Center (1989-90) and a visiting scholar at the Federal Reserve’s Board of Governors (1984). He received the Samuel Z. Westerfield Award in 2012 from the National Economic Association, the organization’s highest honor. He is a past president of the National Economic Association and the Southern Economic Association. He also has taught at Grinnell College, the University of Maryland at College Park, the University of Texas at Austin, Simmons College and Claremont-McKenna College.

St.Louis Fed

Janice Gage

Housing Counselor, Community Action Agency of St. Louis County

FEMALE | WHITE | COMMUNITY



Janice Gage has over 20 years' experience managing the IDA match savings program in accordance with the Assets for Independence federal grant helping low income families achieve their asset goals as a case manager and educator. Ms. Gage is responsible for instructing financial management and asset specific courses. She is currently a HUD certified housing counselor, and has provided housing counseling, credit counseling, and foreclosure prevention services for over ten years.

Derek Laney

Co-Executive Director, MORE

MALE | BLACK | COMMUNITY



Derek Laney is the Co-Executive Director of Missourians Organizing for Reform and Empowerment (MORE). He is the lead organizer on Fed Up, the National campaign for jobs and wages focusing on the Federal Reserve Bank. As an organizer with MORE, Laney helped to strategize and build the movement infrastructure for the Ferguson uprising that later grew into the national Black Lives Matter movement. Laney comes from a 20-year career in social service, working with a range of populations. He is married and the father of two daughters.

Dallas Fed

Garrett Groves

Economic Opportunity Program Director, Center for Public Policy Priorities

MALE | WHITE | ACADEMIC/POLICY



Garrett Groves is Director of the Economic Opportunity Program at the Center for Public Policy Priorities. Groves leads a team of policy analysts that strive to increase educational attainment and ensure economic prosperity for all Texans. Before joining the Center in 2014, Groves served as a Senior Policy Analyst at the National Governors Association where he worked with state and local entities on workforce, post-secondary education, and economic development policy. Preceding his work at the NGA Center, Groves oversaw the rigorous evaluation of education and training programs in the Office of Policy Development and Research at the U.S. Department of Labor. He also served at various levels of Colorado state government, including the Governor's Office of Economic Development, the Joint Budget Committee of the General Assembly, and the Office of the Lieutenant Governor. He received his master's degree in public affairs from the LBJ School of Public Affairs at the University of Texas, and his bachelor's degree from the University of Denver.

Ajit Singh

Chief Investment Officer, Houston Firefighters' Relief and Retirement Fund

MALE | PERSON OF COLOR NOT IDENTIFIED AS BLACK OR LATIN@ | LABOR



Ajit Singh is currently serving as the Chief Investment Officer for the Houston Firefighters' Relief and Retirement Fund. Singh, a long term resident of Texas and a native of India, started serving HFRRF in 2015. Before HFRRF, Singh served International Civil Servants and diplomats, in the United Nations Investment Management Division for approximately 7 years, where, he was the Chief Risk Officer for one of the most globally diversified investment fund valued over 50 billion dollars. As the Chief Risk Officer for the United Nations Investment Management Division, Singh interacted globally with the policy makers and has developed deep understanding of impact of policies on global investment environment. Prior to the United Nations, Singh has been involved in Basel II and other regulatory compliance efforts for various global financial institutions. Singh is passionate about analysis of monetary policy transmission effect to beneficiaries and participants of pension plans and other social safety nets. Singh is also very interested in improving banking and financial system safety through stronger risk management policies.

Diana Ramirez

Campaign Organizer, Workers Defense Project

FEMALE | LATIN@ | LABOR



Diana Ramirez was born in Mexico. She came to the United States when she was 10 along with her siblings and mother to reunite with her dad. She has lived in the Dallas area since then. Diana is married and has two daughters. Diana became involved in social and labor justice in 2014 after her husband, who is a construction worker, got injured on the job. She started working for Workers Defense Project (WDP) and assisted in the Dallas Rest Break Ordinance victory of 2015. Diana continues to work for WDP.

Brianna Brown

Dallas County Director, Texas Organizing Project

FEMALE | BLACK | COMMUNITY



Brianna is a daughter of a sharecropper from Crittenden County, Arkansas and a proud Texan. She is an alumna of Brown University, graduating Phi Sigma Alpha with degrees in Political Science and Africana Studies. She has over a decade of experience working for social justice with an emphasis in community engagement—on issues ranging from ex-offender re-enfranchisement to abolishment of the death penalty. Ms. Brown’s political experiences include managing constituent services for a Texas congressional office and working on President Obama’s 2012 re-election campaign in Ohio. Currently Ms. Brown is the Dallas County Director of the Texas Organizing Project, where she manages staff and grassroots campaigns focused on access to healthcare, immigrant rights, and neighborhood revitalization. Her work is driven by her commitment to racial justice.

Minneapolis Fed

Samuel Myers, Jr.

Roy Wilkins Professor, University of Minnesota

MALE | BLACK | ACADEMIC/POLICY



Samuel L. Myers Jr., is the Director and Professor of the Roy Wilkins Center for Human Relations and Social Justice at the Hubert H. Humphrey School of Public Affairs, University of Minnesota. He has published over 100 studies on applied microeconomic and policy issues. He is an expert on DBE goal setting and conducting disparity studies for state and local governments and analyzes race-neutral public procurement and contracting policies. He has served as an expert witness in the ground-breaking federal cases of *GEOD v. New Jersey Transit* (3rd Circuit Court of Appeals) and *Geyer v. MnDOT* (8th Circuit Court of Appeals). He has served as a technical advisor to the Washington State

Department of Transportation, the Washington Suburban Sanitary Commission, and the Rhode Island Transit Authority. Myers is an elected Fellow of the National Academy of Public Administration; a past president of the Association for Public Policy Analysis and Management (APPAM); the former chair of the National Science Foundation's Committee on Equal Opportunity in Science and Engineering (CEOSE); and a former president of the National Economic Association (NEA). Myers received the Samuel Z. Westerfield, Jr., Award by the National Economic Association.

Karine Moe

Provost, Macalester College

FEMALE | WHITE | ACADEMIC/POLICY



Karine Swensen Moe, F.R. Bigelow Professor of Economics, was named the college's Provost and Dean of the Faculty effective July 1, 2015. Karine has taught in the economics department for the past 20 years. A labor economist, Moe graduated from St. Olaf College and received a Master's in Public Policy from Harvard's Kennedy School, and MA and PhD in Economics from the University of Minnesota. Her teaching includes courses in the principles of economics, the economics of gender, poverty in the U.S., and labor economics. She is the author of numerous articles and book chapters and, with anthropology professor Dianna Shandy, the book *Glass Ceilings and*

100-hour Couples: What the Opt-Out Phenomenon Can Teach Us about Work and Family. Moe has held numerous leadership positions at Macalester, including Presiding Officer of the Faculty, Chair of the Faculty Personnel Committee (twice), Chair of the Economics Department, and member of the President's strategic planning committee. She was recently appointed a member of the Investment Committee of the Board of Trustees.

Philadelphia Fed

Marcellus Andrews

Professor, Bucknell University

MALE | BLACK | ACADEMIC/POLICY



Marcellus Andrews, currently a fulltime professor at Bucknell University, has taught economics at the Wellesley College, the City University of New York (as the first Ackerman Chair of Equality and Justice in America at the School of Public Affairs at Baruch College), and Barnard College of Columbia University after earning a PhD in economics from Yale in 1986. Andrews most recent book, *Visions of Real Free Market Society: Re-Imagining American Freedom*, advocates major structural reforms in American economic policy to promote real equal opportunity and reduce persistent poverty and economic inequality in American life (Routledge, June 2017). Andrews research and teaching interests include macroeconomics, income and wealth inequality, economic policy, the theory of economic justice and complex adaptive systems—a research area on the intersection between economics, mathematics and computer science.

Carola Binder

Assistant Professor of Economics, Haverford College

FEMALE | WHITE | ACADEMIC/POLICY



Carola Binder is an Assistant Professor of Economics at Haverford College, where she has taught Advanced Macroeconomics, a junior research seminar on the Federal Reserve, and the senior research seminar. Binder earned a PhD in Economics at UC Berkeley in May 2015, with fields in macroeconomics and economic history. Much of her research focuses on the measurement of public perceptions, expectations, and uncertainty, especially in the context of macroeconomic and monetary policy. Binder is interested in how beliefs and expectations interact with the policymaking process, and how policy communication and the media shape the economic expectations of the public.

Atlanta Fed

Alphonso Mayfield

President, Florida Public Service Union

MALE | BLACK | LABOR



Alphonso Mayfield is an emerging leader in the labor movement who in a very short time changed the direction of the labor movement by bridging the gap between communities and their unions. Mr. Mayfield is President of SEIU Florida Public Services Union. Under his leadership, the union has successfully nurtured and developed progressive ideas including People’s Budget Review, Small-Scale Community Benefits Agreements, Community Schools, and loosely structured groups focusing on political and civic activism amongst the communities of color. As a result, the communities have seen more accountable governance at local councils and school boards,

community activism, more innovative budgeting that supports critical public services, and increased voter turnout in minority communities. He is an Executive Board member of SEIU International and Secretary-Treasurer for SEIU Florida State Council. He also sits on the board of Florida Center for Fiscal and Economic Policy, Evolution Institute, and Hip Hop Congress. He is also a Board of Trustee of Florida Democratic Party. Mr. Mayfield also serves on SEIU International’s committees on 21st Century Blue Print, Racial Justice Task Force, Public Division Leaders, All in it Together, and Low-Wage Sub-Committee.

Margaret Blair

Professor of Law, Vanderbilt University

FEMALE | WHITE | ACADEMIC/POLICY



Margaret Blair is an economist who focuses on corporate law and finance. Her current research focuses on five areas: team production and the role of corporate boards of directors, the legal concept of “personhood,” the historical treatment of corporations by the Supreme Court, the role of private-sector governance arrangements in contract enforcement, and the problem of excessive leverage in financial markets. Professor Blair joined Vanderbilt’s law faculty in 2004 as part of the team supporting the Law and Business Program and was appointed to the Milton R. Underwood Chair in Free Enterprise in 2010. She had previously taught at Georgetown University Law Center, where

she became a visiting professor in 1996 and served as a Sloan Visiting Professor and as research director for the Sloan-GULC Project on Business Institutions, from 2000 through June 2004. She has also been a senior fellow in the Economic Studies Program at the Brookings Institution, where she directed research and wrote about corporate governance and the role of human capital in corporations. She served on the board of directors of Sonic Corporation from 2001 to 2006 and currently serves on the board of WRAP (Worldwide Responsible Accredited Production).

Washington, D.C. Fed

Barbra Kavanaugh

Executive Director, Employment Justice Center

FEMALE | WHITE | COMMUNITY



Barbra Kavanaugh was the executive director of the Employment Justice Center from 2011 to 2015, and is now researching the relationships between workers centers and legal programs, including law school clinic programs, for interested foundations. She also works as an interim executive director in the Washington D.C. and Buffalo N.Y. metropolitan areas. As the Executive Director of the Employment Justice Center, Kavanaugh and the EJC staff served thousands of low-wage workers through expanded clinic programs and litigation. The EJC also supported the development of El Comitè Trabajadores, a group of Spanish-speaking workers activists and advocates.

Before joining the Employment Justice Center, Kavanaugh lived and worked in Buffalo NY for 30 years. She provided civil representation to low-income clients at Neighborhood Legal Services. Although she specialized in landlord-tenant and housing discrimination work, she worked in all areas of civil poverty law including family, public benefits, consumer and special education. While supervising NLS' housing unit, she was lead counsel in *Comer v. Cisneros*, 37 F.3d 775 (2d Cir. 1994), a challenge to race-based discrimination in public and subsidized housing in and around Buffalo N.Y.

George Jones

Executive Director, Bread for the City

MALE | BLACK | COMMUNITY



George A. Jones has been Chief Executive Officer of Bread for the City (BFC) since 1996. He is responsible for managing all administrative, financial, and programmatic aspects of the organization and its 100 full time staff. While serving as CEO of Bread for the City, the organization has been recognized for excellence by Johnson & Johnson, the District of Columbia government, the Far Southeast Family Strengthening Collaborative, Local Initiatives Support Corporation (D.C.), D.C. Bar Pro Bono Program, and the District of Columbia Primary Care Association. The agency was also a two-time finalist and one-time winner for the Washington Post Award for Excellence in

Nonprofit Management. In 2015, Georgetown University recognized Mr. Jones as a local leader working to solve some of the city's most pressing challenges and honored him with the John Thompson, Jr. Legacy of a Dream Award. Mr. Jones was appointed to the Access to Justice Commission in 2014 and was also recently selected to be a member of one of Mayor-elect Muriel Bowser's transition committees on poverty and homelessness in D.C. Mr. Jones is also a 2011 winner of the Center for Non-Profit Advancement's Gelman, Rosenberg, & Freedman EXCEL Award.

Jacob Feinspan

Executive Director, Jews United for Justice

MALE | WHITE | COMMUNITY



Jacob Feinspan is the Executive Director of Jews United for Justice (JUFJ). Before joining JUFJ, Jacob founded the advocacy program at American Jewish World Service and coordinated anti-poverty advocacy and grant-making at the Religious Action Center of Reform Judaism. He serves on the advisory boards of the Jewish Social Justice Roundtable, D.C. Fiscal Policy Institute, and D.C. Working Families, and is the past chair of the Jubilee USA Network. He lives with his wife Suzanne and sons Mikah and Noam in Wheaton, M.D.

Ed Lazere

Executive Director, D.C. Fiscal Policy Institute

MALE | WHITE | ACADEMIC/POLICY



Ed Lazere has led the work of the D.C. Fiscal Policy Institute (DCFPI) since its inception in 2001. Under his leadership, DCFPI has become the primary source of independent information on the D.C. budget and one of the most influential policy organizations focused on the District. Lazere is recognized as a leading expert on the District's budget and tax system, and he is looked to as a resource on a number of policy issues such as affordable housing and welfare-to-work programs. Lazere's work at the D.C. Fiscal Policy Institute has received numerous honors, including awards from Bread for the City, the Legal Aid Society of the District of Columbia, the D.C. Employment Justice Center, the D.C. Primary Care Association, the Center for Nonprofit Advancement, D.C. Jobs With Justice, and the Healthy Families/Thriving Communities Collaborative Council. He is cited frequently in the media, including The Washington Post, the Washington Business Journal, WAMU, WTOP and numerous blogs. Lazere served as the Chair of the Public Education Finance Reform Commission in 2011-2012, and as a member of the D.C. Tax Revision Commission in 2012-13.

New York Fed

Dorian Warren

Fellow, Roosevelt Institute

MALE | BLACK | ACADEMIC/POLICY



Dorian T. Warren is a Fellow at the Roosevelt Institute, an MSNBC Contributor, and Board Chair of the Center for Community Change. He is the Host and Executive Producer of “Nerding Out” on MSNBC’s digital platform, shift.msnbc.com. A scholar of inequality and American politics, he taught for over a decade at the University of Chicago and Columbia University, where he was Co-Director of the Columbia University Program on Labor Law and Policy, and serves as a Research Associate at the Institute for Research in African-American Studies. A native Chicagoan, Warren received his B.A. from the University of Illinois and his M.A. and Ph.D. in political science from Yale

University. His research and teaching interests include labor organizing, politics and policy; race and ethnic politics; African-American politics; urban politics and policy; American political development; community organizing and social movements; and social science methodology. Warren has worked with several national and local organizations including the Leadership Conference on Civil and Human Rights, American Rights at Work/Jobs with Justice, AFL-CIO, CTW, UNITE-HERE, SEIU, UFCW, Steelworkers, and the NGLTF Policy Institute, among others. He is also Co-Chair of the AFL-CIO’s Commission on Racial Justice Advisory Council.

David Jones

President and CEO, Community Service Society of New York

MALE | BLACK | COMMUNITY



David R. Jones, Esq. is President and Chief Executive Officer of the Community Service Society of New York (CSS), a nonpartisan, not-for-profit organization that promotes economic advancement and full civic participation for low-income New Yorkers. Mr. Jones, an outspoken advocate for low-income New Yorkers, writes bi-weekly newspaper columns in the New York Amsterdam News and El Diario/La Prensa that serve to educate the public and government officials on issues of importance to minority and poor communities. Mr. Jones has led CSS since 1986. From 1983 to 1986, he served as Executive Director of the New York City Youth Bureau. Mr.

Jones was Special Advisor to Mayor Koch from 1979 to 1983 with responsibilities in race relations, urban development, immigration reform, and education. From 1996 to 2000, Mr. Jones was Chairman of the Board of Carver Federal Savings Bank, the largest African-American managed bank in the nation. He is also a founding member of the Upper Manhattan Empowerment Zone and for seven years was President of Black Agency Executives, a group of black leaders of major New York City human service agencies.

Darrick Hamilton

Associate Professor of Economics and Urban Policy and Director of Milano Doctoral Program

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Darrick Hamilton is the director of the doctoral program in public and urban policy, and jointly appointed as an associate professor of economics and urban policy at The Milano School of International Affairs, Management and Urban Policy and the Department of Economics, The New School for Social Research at The New School in New York. Professor Hamilton is a stratification economist, whose work fuses scientific methods to examine the causes, consequences and remedies of racial and ethnic inequality in economic and health outcomes, which includes an examination of the intersection of identity, racism, colorism, and socioeconomic outcomes. His scholarly contributions is evidenced by numerous peer reviewed publications, book chapters in edited volumes; opinion-editorial and popular press articles, funded research, public lectures, presentations and symposiums, service to professional organizations, and regular appearance in print and broadcast media.

Michael Kink

Executive Director, Strong Economy for All Coalition

MALE | WHITE | COMMUNITY



Michael Kink is Executive Director of the Strong Economy for All Coalition, a labor-community coalition focused on economic fairness & income inequality. He has helped lead campaigns to win a state "Millionaires Tax," increases in the state minimum wage, reduce the impact of big money on politics, and organize with fast-food and low-wage workers in the "Fight for \$15." Kink has organized and participated in dozens of civil disobedience and direct action protests with Occupy and other coalitions supporting work on HIV/AIDS, disability, antipoverty, and civil rights. He studied meditation at Dai Bosatsu Zendo and has worked to bring faith, activist and mindfulness communities together for political and social activism. He is a public interest attorney with degrees from Brown University and the NYU School of Law and has worked on economic justice, poverty, HIV/AIDS, homelessness, disability, and children's issues in New York City, Albany, and Washington, D.C.

Cleveland Fed

Deb Kline

Director, Cleveland Jobs with Justice

FEMALE | WHITE | LABOR



Deb Kline has over 27 years' experience as a national community organizer and activist on issues affecting both the low income and labor communities. She successfully organized efforts to pass two federal laws, numerous state laws and major reforms in the child support system. Ms. Kline has been called upon to provide expert testimony in several state legislatures and federal agencies. She has also worked to change policies at the local level and has worked extensively with both print and electronic media throughout the country. Although, throughout her career as a community organizer, she has worked in 36 states she is now focusing on issues facing working people in Northeast Ohio. She currently serves as the Director of Cleveland Jobs with Justice, is serving her first term as the President of OPEIU Local 1794, and in her spare time, is active in her neighborhood and community.

Susan Helper

Frank Tracy Carlton Professor of Economics, Case Western Reserve University

FEMALE | WHITE | ACADEMIC/POLICY



Susan Helper, PhD, is the Frank Tracy Carlton Professor of Economics at Weatherhead School of Management, Case Western Reserve University. She served as the Chief Economist of the U.S. Department of Commerce from 2013-2015, and as Senior Economist at the White House Council of Economic Advisors in 2012-2013. Currently she is looking at how global supply chains affect regional development and innovation. She is also examining a paradox in regional economic development. Helper has numerous publications in refereed journals such as *Journal of Economic Perspectives*, *Industrial and Corporate Change*, *American Economic Review*, *Journal of Economics and Management Strategy*, and *Industrial and Corporate Change*. She is a member of the editorial review board for *Strategic Management Journal*. Over the past ten years, she has served as chair of the Case Western Reserve Economics Department and the AT&T Professor of Economics; International Visiting Fellow at Said School of Management, University of Oxford; and Visiting Scholar, Institute of Industrial Relations, University of California, Berkeley. She received her PhD from Harvard University and her BA from Oberlin College.

Amy Hanauer

Executive Director, Policy Matters Ohio

FEMALE | WHITE | ACADEMIC/POLICY



Amy Hanauer is the founding executive director of Policy Matters Ohio, which creates a more equitable, vibrant and inclusive Ohio through research, coalition building and policy advocacy. She has a master's of public administration from the University of Wisconsin-Madison and a B.A. from Cornell University. Before starting Policy Matters in 2000, Amy did research and policy work in Wisconsin, Colorado, and Washington, D.C. In addition to running Policy Matters, Amy does research on work, wages, tax policy, energy policy, and other issues. She does regular analysis on jobs, compensation, taxes, and the economy. Amy is vice chair of the board of directors of the national think tank Dēmos, and serves on governing bodies for the national Economic Analysis and Research Network (EARN), and the national State Priorities Partnership. She also helps steer some economic vitality efforts in Cleveland. In America's most important swing state, Amy provides a passionate voice about how to make an economy that works for all.

David Megenhardt

Executive Director, United Labor Agency

MALE | WHITE | LABOR



David Megenhardt has been the Executive Director of the United Labor Agency since 1998. Prior to leading the agency, he held key positions, including Manager of Workforce Services, and created several programs designed to meet the needs of the community. Megenhardt holds a Master's Degree in English from Case Western Reserve University and a Bachelor's Degree from Kent State University. He is a founding member of Policy Matters Ohio a non-profit policy research organization founded in January 2000 to broaden the debate about economic policy in Ohio. He has been a board member of the Workforce Investment Board, Area 3, and the Governor's Workforce Policy Board among several non-profit boards and government commissions as far ranging as a literary organization, a film development organization, and a project focused on digital inclusion, among others.

Chicago Fed

Jacqueline Pruitt

Secretary, Action Now Institute Board

FEMALE | BLACK | COMMUNITY



Ms. Pruitt became involved with Action Now Institute through her desire to work as a teacher. With a background in leadership and management as a former executive of a social services organization on the West Side of Chicago, she made the transition to a teaching career because of her strong belief in education being the key to the future for the youth of her community. Action Now Institute’s ‘Grow Your Own Teacher’ program is of great importance to Ms. Pruitt, as it combines her passion for instruction with her desire to bridge low-income people of color into positions of education and influence in underserved communities. Ms. Pruitt lives in Austin on the West Side.

Katelyn Johnson

Executive Director, Action Now and Action Now Institute

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Katelyn Johnson is Executive Director of Action Now and Action Now Institute. She began her community work fresh out of college in 2004, as the primary organizer in the successful fight to save nearly 1000 units of affordable housing in North Lawndale, Chicago. Following her success, she worked to encourage people of color and people of faith to become organ donors, through the inaugural “Communities for Life” initiative at the Center for Organ Recovery & Education. She came back to her community organizing roots in 2009 as the Grow Your Own Teacher (GYO) Illinois Cohort Coordinator and Education Director for Action Now. After becoming

Executive Director of Action Now Institute in 2010, and Action Now in 2012, she recently, she steered Action Now into a leadership position in the Raise Chicago coalition that won a city-wide minimum wage increase in Chicago.

Kansas City Fed

Rev. Stevie Wakes

Pastor, Olivet Institutional Baptist Church

Spanish Teacher for Kansas City, Kansas Public Schools, MBA and M. Divinity

MALE | BLACK | COMMUNITY



Reverend Stevie Wakes is a long time CCO leader from Kansas City, Kansas, who is committed to stopping the debt trap, building neighborhood capacity, and advancing full employment. He is pastor of Olivet Institutional Baptist Church and a bilingual Spanish teacher in the Kansas City, Kansas school district.

Sarah Martin-Anderson

Policy Director, Kansas City, Missouri Health Department

FEMALE | LATIN@ | COMMUNITY



Sarah Martin-Anderson is Assistant Professor of Health Services Administration in the Department of Public Affairs at the Henry W. Bloch School of Management, University of Missouri Kansas City campus. Her primary research interests are the effects of policy on health outcomes over the life course, specifically as these outcomes are inequitably distributed by race, ethnicity, socioeconomic status and education. Her work concerns the lives of families in poverty and how social programs can help or harm the chances of upward mobility. She has worked extensively in the fields of public health, policy, and politics. Prior to pursuing a PhD, she worked as a policy analyst at the Alameda County Public Health Department's "Place Matters" initiative. She also served as a consultant for Human Impact Partners, studying the relationship between campaign finance and healthcare reform. Her professional experience also includes positions at the Labor Project for Working Families, the Minnesota Department of Public Health, and the American Civil Liberties Union. She holds a PhD in Public Policy and a Master of Public Health (Epidemiology) from UC Berkeley.

Stephanie Kelton

Economic Advisor, Bernie Sanders 2016 presidential campaign

FEMALE | WHITE | ACADEMIC



Stephanie Kelton, Ph.D. is Professor of Economics at the University of Missouri-Kansas City. She served as Chief Economist on the U.S. Senate Budget Committee (minority staff) and as Chair of the Department of Economics from 2012-2015. She was Editor-in-Chief of the top-ranked blog New Economic Perspectives and a member of the TopWonks network of the nation's best thinkers. She consults with policymakers, investment banks and portfolio managers across the globe. Her research expertise is in: Federal Reserve operations, fiscal policy, social security, HUD, international finance, and employment policy.

Elizabeth Glynn

CEO, Travois Inc.

FEMALE | WHITE | COMMUNITY



Elizabeth is CEO of Travois, a consulting firm which since 1995 has generated more than \$1.1 billion in LIHTC and NMTC financing for American Indian, Alaska Native, and Native Hawaiian communities across the United States. She manages its five practice areas: housing development, economic development, compliance & asset management, environmental services, and design & construction services. Travois works with more than 90 tribes in 20 states and is a Community Development Entity (CDE), which has received more than \$150 million in New Markets Tax Credit allocation from the CDFI Fund. Glynn received a master's of business administration from Washington

University in St. Louis and an undergraduate degree in political science from Wake Forest University. She sits on the board of Amethyst Place, a Kansas City-based non-profit that assists women and their families recovering from addiction. She is also secretary of the CCO Opportunity Fund, a 501(c)(4) organization advocating for social justice in Kansas and Missouri. Glynn was recognized by the Kansas City Business Journal as a "Woman Who Means Business" in 2015 and a "NextGen Leader" in 2014.

Boston Fed

Kalila Barnett

Executive Director, Alternatives for Community and Environment

FEMALE | BLACK | COMMUNITY



Kalila Barnett became ACE's Executive Director in February 2009. She was previously a Senior Organizer at Community Labor United and served on ACE's Board of Directors for five years. She is a Roxbury native and lifelong resident of Boston. Kalila graduated from Bates College in 2001 with a degree in American Studies and Spanish. She has also worked at Jamaica Plain Neighborhood Development Corporation and Madison Park Development Corporation, organizing around community development issues and affordable housing in the Roxbury and Jamaica Plain area. Ms. Barnett was also the field director for a local city council campaign in 2005.

Noemi Mimi Ramos

Executive Director, New England United for Justice

FEMALE | LATIN@ | COMMUNITY



Noemi Mimi Ramos has worked for community grassroots organizations for over seven years, focusing on development of lower income communities of color, addressing issues around issues including raising the minimum wage, paid sick days, improving public schools, and environmental justice, and more. She serves as the Executive Director of New England United for Justice, an organization that started in 2010 to create a new history around organizing, base-building, coalition-building, and moving people into power in Massachusetts.

Gladys Vega

Executive Director, Chelsea Collaborative

FEMALE | LATIN@ | COMMUNITY



Gladys Vega joined the Chelsea Collaborative in 1990 and became executive director in 2006. She has worked as an organizer and an advocate to ensure that the Latino community has a role in determining the ways its needs and concerns are addressed. She believes that empowerment of the individual leads to empowerment of the community and that social action is the vehicle an empowered community can use to achieve its goals. Ms. Vega is the architect of most of the Collaborative's community coalitions and has played leadership roles in organizing for immigrants' rights, tenants' rights, welfare rights, open space and the environment, multicultural and anti-racism

programs, and in numerous grassroots campaigns.

San Francisco Fed

Robynn Cox

Assistant Professor, USC School of Social Work

FEMALE | BLACK | ACADEMIC/POLICY

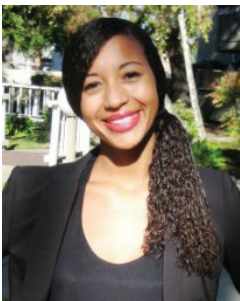


Dr. Robynn Cox is an assistant professor at the USC School of Social Work and a member of the faculty at the USC Schaeffer Center for Health Policy and Economics. Her research interests include the fields of crime, health, labor, and social and racial inequality. She has primarily focused on understanding the social and economic consequences of mass incarceration. Cox was a 2014-15 Resource Center for Minority Aging Research Scholar at the USC Schaeffer Center, where her research explored the impact of incarceration on health outcomes over the lifespan. Most recently, she received a Russell Sage Foundation Presidential Authority Award to investigate the relationship between perceptions of criminality, race, trust and employment outcomes. Her work has been published in various academic and policy outlets such as the Southern Economic Journal, Journal of Labor Research (forthcoming) and the Economic Policy Institute. In 2011, she was invited by Secretary of Labor Hilda Solis to take part in a roundtable conversation with Attorney General Eric Holder and the Equal Employment Opportunity Commission Chairwoman Jacqueline Berrien on workforce development and employment strategies of the formerly incarcerated.

Christina Livingston

Executive Director, ACCE and the ACCE Institute

FEMALE | BLACK | COMMUNITY



Christina Livingston is the Executive Director of ACCE and the ACCE Institute. She began her organizing career in 2004 as a field organizer for Los Angeles ACORN. There she worked with community members in South LA, developing leaders and organizing campaigns to improve community conditions. She later became the Field Director for California ACORN. As Field Director Livingston directly managed operations in four cities, and helped coordinate state issue and policy campaigns. In 2010 she, along with former ACORN staff and leaders started ACCE and later the ACCE Institute where she worked for two years as Deputy Director before becoming Executive Director. Her work during those years focused heavily on coordinating and advancing the revenue and banking accountability campaigns. Livingston graduated from the University of California, Berkeley in 2004 with a B.A. in Sociology. In 2008 she received her M.A. in Sociology from California State University, Los Angeles.

Angela Glover Blackwell

President and Chief Executive Officer, PolicyLink

FEMALE | BLACK | ACADEMIC/POLICY



Angela Glover Blackwell, President and Chief Executive Officer, started PolicyLink in 1999 and continues to drive its mission of advancing economic and social equity. Prior to founding PolicyLink, Blackwell served as senior vice president at the Rockefeller Foundation, where she oversaw the foundation's domestic and cultural divisions. A lawyer by training, she gained national recognition as founder of the Oakland (CA) Urban Strategies Council, where she pioneered new approaches to neighborhood revitalization. From 1977 to 1987, Blackwell was a partner at Public Advocates, a nationally known public interest law firm. As a leading voice in the movement for equity in America,

Blackwell is a frequent commentator for some of the nation's top news organizations, including The New York Times, Huffington Post, Washington Post, Salon, and CNN, and has appeared regularly on shows such as American Public Media's Marketplace, The Tavis Smiley Show, Nightline, and PBS's Now. In 2013, Blackwell and PolicyLink collaborated with the Center for American Progress to write and release *All In Nation: An America that Works for All*. Angela earned a bachelor's degree from Howard University and a law degree from the University of California, Berkeley.

Congress of the United States
Washington, DC 20510

May 12, 2016

The Honorable Janet Yellen
Chair
Federal Reserve Board of Governors
20th Street and Constitution Ave. N.W.
Washington, D.C. 20551

Dear Chair Yellen,

We write to thank you for your strong leadership at the Federal Reserve throughout your historic tenure. Beginning with your first public speech in Chicago, you have placed crucial renewed emphasis on the importance of building a full employment economy, which will raise Americans' wages and combat inequality. And you have displayed an appreciation for the fact that, as you have said, "there are real people behind the statistics, struggling to get by and eager for the opportunity to build better lives."¹ Over the past two years, thanks in no small part to your leadership and that of President Obama, our economy has added more than 5.5 million new private-sector jobs.

However, despite these gains, we remain deeply concerned that the Federal Reserve has not yet fulfilled its statutory and moral obligation to ensure that its leadership reflects the composition of our diverse nation in terms of gender, race and ethnicity, economic background, and occupation, and we call on you to take steps to promptly begin to remedy this issue.

In 1977, Congress responded to concerns that monetary policy was being set by a body that fell short of reflecting the diverse makeup of the United States by passing a law that requires the Federal Reserve to "represent the public, without discrimination on the basis of race, creed, color, sex, or national origin, and with due but not exclusive consideration to the interests of agriculture, commerce, industry, services, labor and consumers."² Nearly 40 years later, the leadership across the Federal Reserve System remains overwhelmingly and disproportionately white and male, while major financial institutions and corporations are overrepresented in senior roles.

According to a study by the Center for Popular Democracy released in February 2016, 83 percent of Federal Reserve head office board members are white, and men occupy nearly three-fourths of

¹ "What the Federal Reserve Is Doing to Promote a Stronger Job Market," *2014 National Interagency Community Reinvestment Conference*, 3.31.2014
<https://www.federalreserve.gov/newsevents/speech/yellen20140331a.htm>

² Federal Reserve Act §4.11; <https://www.federalreserve.gov/aboutthefed/section4.htm>

all regional bank directorships.³ The lack of public representation on regional Banks' boards is even more distressing in light of the lack of diversity among regional Bank presidents and the resulting lack of diversity on the Federal Open Market Committee (FOMC). Currently, 92 percent of regional Bank presidents are white, and not a single president is either African-American or Latino. Moreover, at present 100 percent of voting FOMC participants are white, while 83 percent of regional Bank presidents and 60 percent of voting FOMC members are men.

In addition to racial and gender disparities, we are also concerned with the persistent lack of occupational diversity. Despite the important role they serve in reflecting the interests of working families, only 11 percent of the Federal Reserve's regional Bank directors come from community, labor, or academic organizations. By contrast, 39 percent of all regional directors represent financial institutions, and 47 percent represent firms in commerce, industry, and services.⁴

Given the critical linkage between monetary policy and the experiences of hardworking Americans, the importance of ensuring that such positions are filled by persons that reflect and represent the interests of our diverse country, cannot be understated. When the voices of women, African-Americans, Latinos, Asian Pacific Americans, and representatives of consumers and labor are excluded from key discussions, their interests are too often neglected. For example, it is widely accepted that employment discrimination against women and minorities decreases as our economy approaches full employment. The data is unambiguous: even when comparing workers with the same levels of education, African-American workers face higher unemployment rates and are paid less than their white counterparts, women make less than their male counterparts, and women of color are particularly disadvantaged. A recent study by the Economic Policy Institute confirmed the importance of full employment for African-Americans, demonstrating that for every .91 percent reduction in unemployment for whites, black unemployment drops 1.7 percent.⁵ This reality is particularly relevant today, as the unemployment rate for African-Americans (8.8 percent) is currently more than double the unemployment rate for Whites (4.3 percent), with Hispanics also suffering worse unemployment rates (6.1 percent). According to a report from the Department of Labor, unemployed Asian-Americans are more far more likely to be long-term unemployed (41.7 percent) compared to unemployed white Americans (35.8 percent).

By fostering genuine full employment, the Federal Reserve can help combat discrimination and dramatically reduce the disproportionate unemployment faced by minority populations. Unfortunately, it seems that this perspective is missing from FOMC deliberations. Reflecting on his experience on the FOMC in a recent blog post, former Minneapolis Federal Reserve President Narayana Kocherlakota wrote: "There is one key source of economic difference in American life that is likely underemphasized in FOMC deliberations: race."⁶ He reviewed the

³ "To Represent the Public: The Federal Reserve's Continued Failure to Represent the Public," *Center for Popular Democracy*, February 2016, <http://populardemocracy.org/sites/default/files/Fed%20Up.pdf>

⁴ *Ibid.*

⁵ "The Impact of Full Employment on African American Employment and Wages," *Economic Policy Institute*, 03.30.2015, <http://www.epi.org/publication/the-impact-of-full-employment-on-african-american-employment-and-wages/>

⁶ Narayana Kocherlakota, "MLK Day Reflections on the FOMC," (blog post) Narayana Kocherlakota's Website, January 18, 2016, <https://sites.google.com/site/kocherlakota009/home/policy/thoughts-on-policy/1-18-16>

most recent full year of FOMC meeting transcripts available (2010), and found that “there was no reference in the meetings to labor market conditions among African-Americans,” although the unemployment rate for African-Americans never dropped below 15.5 percent during that year.⁷ It is unacceptable that discussion of the job market for these populations would be an afterthought, or worse, ignored entirely, and we are concerned that the lack of balanced representation may be a significant cause of this oversight.

We are grateful that you pledged to consider African-Americans for future positions as regional Bank presidents during your recent Humphrey-Hawkins testimony before Congress, and appreciate your concern that no African-American has led a regional Bank to date. While some recent progress has been made, the Federal Reserve still has considerable work to do in order to comply with both the letter and spirit of the requirements of the Federal Reserve Act that seek to ensure fairness in the representation within the leadership of the Federal Reserve.

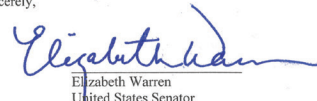
On February 19, 2016, the Federal Reserve announced that 10 regional presidents (eight men and two women, all white) had been re-appointed to new five-year terms.⁸ Despite the importance of this decision, there appears to have been no public consultation, and limited transparency regarding the metrics and criteria used to evaluate the presidents’ performance, or in the decision to reappoint them. As the Board of Governors embarks on its search for regional Bank directors to serve beginning in 2017, and as you consider future regional president vacancies, we urge you to engage in an inclusive process to consider candidates from a diverse set of backgrounds, including a greater number of African-Americans, Latinos, Asian Pacific Americans, women, and individuals from labor, consumer, and community organizations.

Moreover, as you make crucial monetary policy decisions in 2016, we urge you to give due consideration to the interests and priorities of the millions of people around the country who still have not benefited from this recovery. We share the vision that you laid out in Chicago two years ago: an economy in which all working families “get the chance they deserve to build better lives.”

Thank you for your continued pursuit of these vital goals.

Sincerely,


John Conyers, Jr.
Member of Congress


Elizabeth Warren
United States Senator

⁷ Ibid.
⁸ “Reappointment of all regional presidents,” *Federal Reserve*, <http://www.federalreserve.gov/newsevents/press/other/20160219a.htm>

Signatories

SENATE

Cory Booker
Richard Durbin
Al Franken
Kirsten Gillibrand
Warren
Mazie Hirono
Patrick Leahy
Edward Markey
Bernie Sanders
Elizabeth Warren

Julia Brownley
Cheri Bustos
G.K. Butterfield
Michael E. Capuano
Tony Cárdenas
André Carson
Matt Cartwright
Joaquin Castro
Judy Chu
David N. Cicilline
Katherine M. Clark
Yvette D. Clarke
William Lacy Clay
Emanuel Cleaver
James E. Clyburn
Steve Cohen
Bonnie W. Coleman
Joseph Crowley
Elijah E. Cummings
Susan A. Davis
Danny K. Davis
Rosa L. DeLauro

Mark DeSaulnier
Debbie Dingell
Lloyd Dogget
Donna F. Edwards
Keith Ellison
Anna G. Eshoo
Sam Farr
Chaka Fattah
Al Franken
Marcia L. Fudge
Ruben Gallego
John Garamendi
Alan Grayson
Al Green
Raúl Grijalva
Michelle L. Grisham
Luis V. Gutiérrez
Janice Hahn
Alcee L. Hastings
Rubén Hinojosa
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Henry C. Johnson, Jr.
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Derek Kilmer
Ann McLane Kuster
Brenda L. Lawrence
Sheila Jackson Lee
Barbara Lee
Sander M. Levin
John Lewis
Ted Lieu
Zoe Lofgren
Alan Lowenthal
Ben Ray Luján
Edward Markey
Betty McCollum
Jim McDermott
James P. McGovern

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Robert Menendez
Grace Meng
Jeffrey A. Merkley
Gwen Moore
Seth Moulton
Jerrold Nadler
Grace F. Napolitano
Eleanor H. Norton
Frank Pallone Jr.
Donald M. Payne, Jr.
Chellie Pingree
Stacey E. Plaskett
Mark Pocan
Jared Polis
David E. Price
Mike Quigley
Charles B. Rangel
Cedric L. Richmond
Robby L. Rush
Loretta Sanchez
Linda T. Sánchez

Janice D. Schakowsky
Robert C. Scott
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Terri A. Sewell
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