

January 11, 2022

The Honorable Sherrod Brown
Chairman
Senate Banking Committee
United States Senate
Washington, D.C. 25010

The Honorable Pat Toomey
Ranking Member
Senate Banking Committee
United States Senate
Washington, D.C. 25010

Dear Chairman Brown and Ranking Member Toomey:

I am writing in support of the nomination of Lael Brainard as Vice Chair of the Federal Reserve Board of Governors. Founded in 1931, the National Housing Conference is the nation's oldest and broadest affordable housing coalition in America. Our members include an ideologically and geographically diverse range of housing industry leaders, affordable housing advocates, civil and consumer rights organizations and the nation's largest financial institutions.

Ms. Brainard is an experienced financial regulator who would bring both deep technical expertise and an understanding of how the Board's actions impact American communities. The current set of economic challenges, from rising inflation to worker shortages to supply chain disruptions, require strong and experienced leaders at the Fed who are attentive to even the most subtle shifts in conditions. We are confident that Ms. Brainard has the right set of skills to succeed as one of those leaders.

Ms. Brainard has been a strong supporter of Community Reinvestment Act (CRA) modernization. She played a vital leadership role in the Board's rejection of an Office of the Comptroller of the Currency rulemaking that would have gutted this important incentive for banks to commit resource to underserved communities. She has led development of an Advanced Notice of Proposed Rulemaking that has received broad support. As Vice Chair, she would be optimally positioned to lead a joint rulemaking process that brings CRA into the 21st century, ensuring that it continues to combat inequality in a fast-changing financial industry

Throughout her tenure on the Board, Ms. Brainard has been conscious of how the Board's policies effect ordinary Americans. In her current term, she has made dozens of trips across the country to witness firsthand the conditions that cause communities to fail or succeed, informing her ability to balance the needs of Wall Street with Main Street.

We respectfully urge you to support her confirmation.

Sincerely,



David M. Dworkin
President and CEO

About NHC: The National Housing Conference has been defending the American Home since 1931. NHC is a diverse continuum of affordable housing stakeholders that convene and collaborate through dialogue, advocacy, research, and education, to develop equitable solutions that serve our common interest. Our vision is an America where everyone is able to live in a quality, affordable home in a thriving community. Politically diverse and nonpartisan, NHC is a 501(c)3 nonprofit organization.