

January 10, 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 on behalf of the National Housing Conference in support of the renomination of Jerome Powell as Chair of the Board of Governors of the Federal Reserve System. 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.

During his tenure, Mr. Powell has carefully balanced the need to stimulate the economy while simultaneously rebuilding its tools to address future crises, ensuring economic growth for all communities. He has successfully navigated a range of challenges presented to him as we continue to grapple with the economic repercussions of the COVID-19 pandemic. As you know, the Federal Reserve Board is facing rising inflation, a supply chain crisis, unemployment and labor shortages, and climate change. Mr. Powell has the expertise and experience necessary to promote economic recovery while addressing the threat of inflation.

Mr. Powell has played a vital role in the modernization of the Community Reinvestment Act (CRA), seeking a unified rulemaking that would include the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation. Modernizing CRA is a major policy priority for the National Housing Conference, and the Federal Reserve Board of Governors has provided critically important leadership in this process.

We believe that Mr. Powell not only brings a breadth of experience in financial regulation, but also boasts bipartisan support due to his willingness to set aside ideology when it matters most. We are strongly supportive of the renomination of Jerome Powell and hope that the Senate will confirm him to this critical position.

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.