Congress of the United States
Washington, DC 20515

September 28, 2016

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

The Honorable Thomas A. Fanning
Chair
The Federal Reserve Bank of Atlanta Board of Directors
1000 Peachtree Street, N.E.
Atlanta, GA 30309

Dear Chair Yellen and Chair Fanning:

Thank you for your continued dedication to increasing diversity within the Federal Reserve. We write to respectfully request that you conduct an open and inclusive search that considers candidates of diverse personal and professional backgrounds for the next president of the Federal Reserve Bank of Atlanta.

Atlanta Federal Reserve President Dennis Lockhart's recent retirement announcement presents an opportunity to enhance and expand the Federal Reserve's leadership. We ask that the Federal Reserve identify and consider candidates who are keenly aware of many grave and varying realities facing our nation and economy. In addition to management experience, the future president should possess a deep knowledge of families' wide-ranging economic interests throughout the Atlanta region and demonstrate a strong commitment to full employment and price stability. These are essential qualifications. We also ask that the Federal Reserve consider candidates from diverse personal backgrounds, including African-Americans, Latinos, and women.

As you well know, grave racial disparities exist across our nation in unemployment, wages, and income. Federal Reserve leadership must consider and confront how a national economy where troubling racial disparities persist could possibly achieve full employment. These challenges are particularly evident throughout the sixth Federal Reserve District, where unemployment and poverty rates for African-Americans are roughly double those for whites. Given these realities, it is critical that incoming leadership not only be familiar with and aware of these essential details but also be committed to doing more to account for these and other key variables when determining the appropriate course for monetary policy.

In addition, the Federal Reserve's leadership should be composed of broad professional perspectives. Most current Reserve Bank presidents worked at major financial firms or a Reserve Bank before their appointments. We hope that candidates from distinctive sectors like academia, labor, and non-profit organizations are given due consideration. Professional and viewpoint diversity at the leadership level will enhance those policies intended to help as many Americans as possible.

As Federal Reserve Bank presidents are important policymakers, the public must be able to trust the selection process. This is why it is critical that the Federal Reserve conduct transparent search processes that engage the public by giving input and asking questions of the

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candidates. Disclosing the search timeline, desired qualifications, and the list of candidates would help develop a more inclusive hiring process of leaders whose actions have grave impacts on the lives of every American.

We look forward to learning more about both the selection process and the candidates. As always, we appreciate your commitment to public service and your consideration of our views as the search for the next president of the Federal Reserve Bank of Atlanta begins.

Sincerely,

JOHN LEWIS
Member of Congress

DAVID SCOTT
Member of Congress

JOHN CONYERS, JR.
Member of Congress

MAXINE WATERS
Member of Congress