



February 23, 2023

President Joseph Biden, Jr.
The White House
1600 Pennsylvania Avenue NW
Washington, DC 20500

Re: Nomination of a Latino/a to the Federal Reserve Board of Governors

Dear President Biden:

On behalf of UnidosUS, one of the organizations that spearheaded the Proyecto 20% initiative, a campaign to ensure that at least 20% of the Biden administration's appointments are held by Latino/as, I am taking this opportunity to strongly urge the Administration to nominate a qualified Latino/a candidate to fill the current vacancy on the Federal Reserve Board of Governors.

Despite being nearly 20% of the US population second largest demographic group and contributing \$2.8 trillion to the country's GDP, Latinos have been persistently underrepresented at the Federal Reserve. Only five percent of the Fed's overall workforce identifies as Hispanic or Latino. The underrepresentation of Latinos is particularly stark in the Federal Reserve's leadership. Since its founding in 1913, the Federal Reserve has never had a Latino on its Board of Governors or a Latino regional bank president. The appointment of a qualified Latino candidate to the Board of Governors would be a critical step in bringing more diverse perspectives to our nation's central bank.

In the past two years, there have been four opportunities to appoint a qualified Latino candidate to the Board of Governors yet there are still no, Latinos or Latinas at the table where critical economic decisions are made. The Administration must take the opportunity of this new vacancy to remedy this longstanding injustice and ensure that the leadership of the Federal Reserve System truly and fully reflects the country it serves. Thank you for your consideration.

Sincerely,

Janet Murguia, President and CEO, UnidosUS
Nathalie Rayes, President and CEO, Latino Victory Fund
Arturo Vargas, Chief Executive Officer, NALEO Education Fund
Marco Davis, President and CEO, Congressional Hispanic Caucus Institute (CHCI)
Frankie Miranda, President and CEO, Hispanic Federation

P20% Coalition Partners



LATINO VICTORY FUND



Proyecto 20% is a coalition of national Latino organizations that have been advocating that at least 20 percent of the approximately 4,000 political appointments and other jobs to be filled by President Biden are held by Latinos and Latinas.