

Congress of the United States

Washington, DC 20515

December 8, 2022

María Griego-Raby
Search Committee Chair
Federal Reserve Bank of Kansas City
1 Memorial Drive
Kansas City, MO 64198

Dear Chair Griego-Raby,

We write to you regarding the presidential vacancy at the Federal Reserve Bank of Kansas City and urge you to consider selecting one of the many highly qualified Latino candidates to fill the vacancy. Undoubtedly, increasing diversity and inclusion throughout the Federal Reserve System and the federal government as a whole is critical to ensuring our public sector reflects our communities and the general population. The Federal Reserve once again has an historic opportunity to appoint a Latino candidate to lead a regional Federal Reserve Bank.

As you are aware, the most recent Report to the Congress on the Office of Minority and Women Inclusion shows only five percent of the Federal Reserve's 2021 overall workforce identify as Latino or Hispanic.¹ Additionally, as of January 1, 2022, only ten percent of the Bank and Branch Directors identify as Latino or Hispanic.² The Federal Reserve has made significant progress in diversifying its leadership and workforce; however, we encourage you to continue and expand these efforts to ensure that the decision-making process at the Federal Reserve is representative of our nation's communities and experiences.

The Federal Reserve has yet to appoint a Latino Federal Reserve Bank President since its founding in 1913. The country is growing increasingly racially and ethnically diverse, especially our Hispanic and Latino populations. The U.S. Hispanic and Latino population grew by twenty-three percent since 2010 and now accounts for nineteen percent of all Americans.³ The Kansas City Federal Reserve Bank includes the states of Colorado, Kansas, Nebraska, Oklahoma, Wyoming, western Missouri, and over a dozen counties in northern New Mexico. Over 18 million residents live in the tenth district of this regional bank and an estimated 17 percent are Hispanic.

Within the last year, the Federal Reserve had three distinct opportunities to address and correct the long exclusion of Latinos from the upper echelons of leadership across the Federal Reserve System. The Federal Reserve Banks of Boston, Dallas, and Chicago moved forward with non-Latino candidates for their presidential vacancies. If the decisions made by the Federal Reserve are to reflect our nation and the experience of working families in the U.S. economy, then the Federal Reserve must prioritize

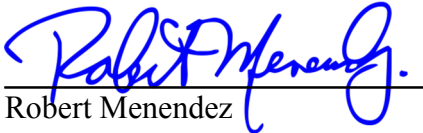
¹ <https://www.federalreserve.gov/publications/March-2022-Report-to-the-Congress-on-the-Office-of-Minority-and-Women-Inclusion.htm>

² *Id.*

³ <https://www.pewresearch.org/science/2022/06/14/a-brief-statistical-portrait-of-u-s-hispanics/>

diversity in its leadership. We therefore urge you to select a Latino candidate for the Kansas City Federal Reserve Bank presidency.

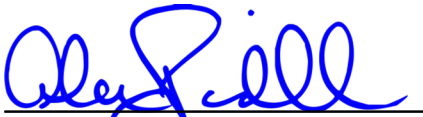
Respectfully,



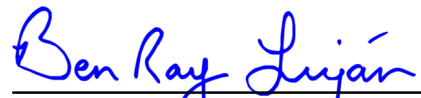
Robert Menendez
United States Senator



Raul Ruiz, M.D.
Member of Congress



Alex Padilla
United States Senator



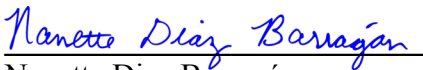
Ben Ray Lujan
United States Senator



Catherine Cortez Masto
United States Senator



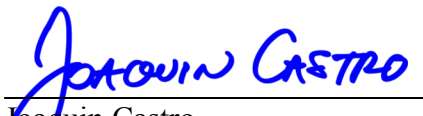
Nydia M. Velázquez
Member of Congress



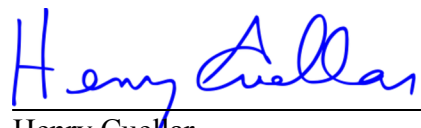
Nanette Diaz Barragán
Member of Congress



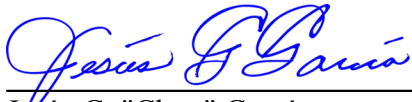
Adriano Espaillat
Member of Congress



Joaquin Castro
Member of Congress



Henry Cuellar
Member of Congress



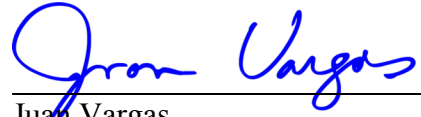
Jesús G. "Chuy" García
Member of Congress



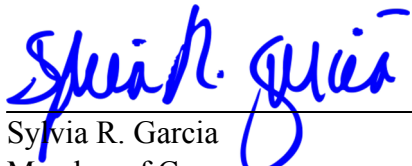
Lucille Roybal-Allard
Member of Congress



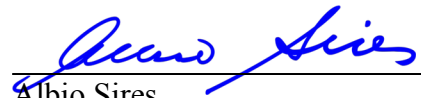
Darren Soto
Member of Congress



Juan Vargas
Member of Congress



Sylvia R. García
Member of Congress



Albio Sires
Member of Congress



Ruben Gallego
Member of Congress