



January 31, 2021

President Joe Biden  
The White House  
1600 Pennsylvania Ave NW  
Washington, DC 20500

Dear Mr. President:

As State Treasurers, Auditors, and financial officers, we write to express our strong disapproval of Sarah Bloom Raskin as your choice for Vice-Chair for Supervision at the Federal Reserve Bank. We urge you to withdraw her nomination.

The role of the Federal Reserve, as stated in the [107th Annual Report of the Board of Governors of the Federal Reserve System \(2020\)](#), is to promote “a safe, sound, and efficient banking and financial system that supports the growth and stability of the U.S. economy.” Ms. Raskin, in a column published in September 2021 by [Project Syndicate](#), demonstrated that she has a far different vision for the role of the Federal Reserve. In that column, she wrote, “financial regulators must reimagine their own role so that they can play their part in the broader reimagining of the economy.” It is clear that Ms. Raskin is willing to place the growth and stability of the U.S. economy at risk to achieve her preferred social outcomes.

All financial institutions should evaluate their relationships with reliable energy companies, just as they would any legal business, without prejudice or preference, based on risk and return. However, Ms. Raskin believes that capital allocation should not solely be based on risk and return. Instead, she argues for “the adoption of practices and policies that will allocate capital and align portfolios towards sustainable investments that do not depend on carbon and fossil fuels,” as reported in the [June 1, 2020, Ceres report](#).

The [Energy Information Administration](#) published the preliminary 2020 U.S. production of energy and found that the reliable energy produced from petroleum, natural gas, and coal accounted for about 79% of total U.S. primary energy production.<sup>1</sup>

Policies advocated by Ms. Raskin would place the U.S. reliable energy supply at risk. For example, she advocated in a [June 2021 speech at the Green Swan Conference - Coordinating](#)

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<sup>1</sup> Natural gas, 36%; Petroleum (crude oil and natural gas plant liquids), 32%; Renewable energy, 12%; Coal, 11%; and Nuclear electric power, 9%.

A decorative footer featuring a series of white stars of varying sizes arranged in a slightly curved line above a wavy red and blue border.

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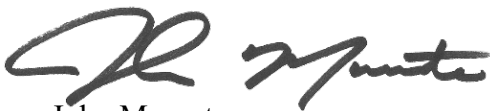
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[finance on climate](#), that the Federal Reserve [stress tests](#) should actively penalize banks that serve fossil fuel companies.

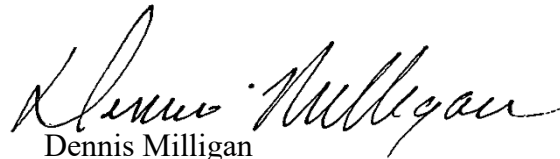
We, the undersigned, oppose Ms. Raskin's radical banking and economic views and are deeply concerned that she would use the supervisory authority as Vice-Chair for Supervision at the Federal Reserve Bank to disrupt the private banking sector, reliable energy supplies, and the U.S. economy.

As State Financial Officers Foundation (SFOF) state leaders, we join with many others and urge you to recognize the negative impacts this nominee would have on Federal Reserve mandates concerning monetary policy and banking supervision, America's financial institutions return on capital allocation, and America's reliable energy supply. We strongly recommend the immediate withdrawal of Ms. Raskin's nomination.

Sincerely,



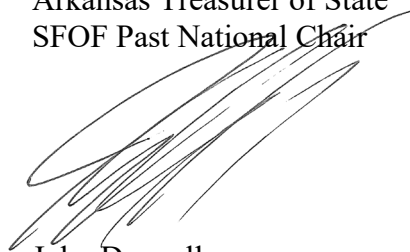
John Murante  
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SFOF National Chair



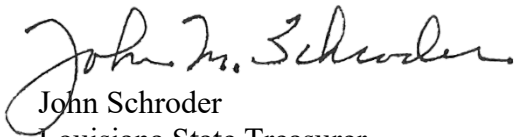
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State Financial Officers Foundation

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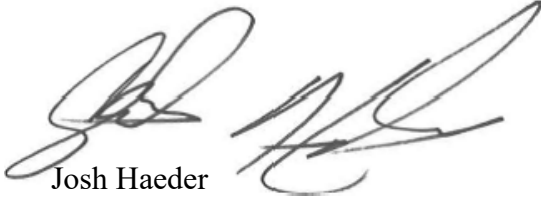
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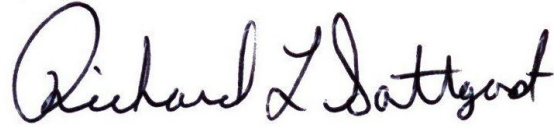
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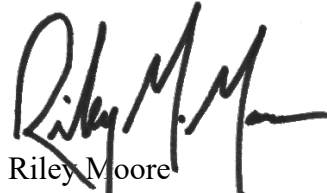
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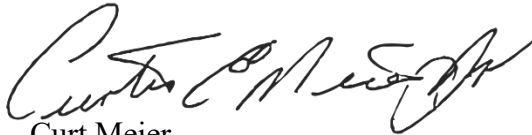
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