



NATIONAL
ASSOCIATION FOR
LATINO
COMMUNITY
ASSET
BUILDERS

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NALCAB Applauds Historic Confirmation of Kugler, the First Latino Elected to Federal Reserve Board

(WASHINGTON DC) - President Joe Biden made his nomination in May, and today, the Senate has confirmed economist and World Bank official Dr. Adriana Kugler to join the Federal Reserve’s Board of Governors – the first Latino elected to the prestigious governing body of the Federal Reserve System. With the country growing increasingly diverse, it is more important than ever that governance level positions at the Federal Reserve reflect that diversity bringing a much-needed understanding of how minority and LMI families experience the US economy.

The leadership at the Federal Reserve’s three decision-making entities are making financial and monetary policies that affect the everyday lives of Latino communities throughout the United States. Across each of the 12 regional districts, [less than 5%](#) include Board of Directors who are Hispanic/Latino. There has never been a Latino Federal Reserve Bank President, and there has never been a Latino to serve on the Federal Reserve’s Board of Governors until now.

NALCAB releases the following statement in response to this historic confirmation:

“The US economy has come to be characterized by enormous wealth, income, and opportunity disparities that strongly correlate to race, ethnicity, and geography. To effectively address this challenge, NALCAB has long advocated for individuals in governance-level positions at the Federal Reserve who reflect the racial diversity of the people they are representing.

We have played a central role in pushing for Latino leadership and representation at the federal and regional levels of government, especially within the Federal Reserve System. NALCAB has worked to raise the profile of this issue among policymakers and has been vocal in the selection of bank presidents and qualified Latino candidates for key financial roles.

Dr. Adriana Kugler is a dedicated public servant with an unwavering commitment to addressing inequalities and promoting fairness, economic mobility, and workforce development. She understands that the banking, financial, and labor issues facing our communities are unique, and

can offer valuable insights and expertise that will enhance the Fed’s ability to equitably serve all populations. We are proud to support this historic nomination.”

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About [NALCAB](#): The National Association for Latino Community Asset Builders (NALCAB) is the hub of a network of 200 member organizations anchoring institutions in geographically and ethnically diverse Latino communities in 46 states, Washington DC and Puerto Rico. NALCAB supports its member institutions through funding, training, research, and advocacy, enabling them to invest in their communities by building affordable housing, ensuring equitable neighborhood development, supporting small business growth, and providing financial counseling on issues including credit building and homeownership. As a grantmaker and US Treasury-certified CDFI lender with offices in San Antonio and Washington DC, the NALCAB Network serves hundreds of thousands of low- and moderate-income people, advancing economic equity and inclusivity in the communities we serve.