



NATIONAL
ASSOCIATION FOR
LATINO
COMMUNITY
ASSET
BUILDERS

June 7, 2023

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing, and Urban
Affairs
United States Senate
503 Hart Senate Office Building
Washington, DC 20510

The Honorable Tim Scott
Ranking Member
Committee on Banking, Housing, and Urban
Affairs
United States Senate
104 Hart Senate Office Building
Washington, DC 20510

Re: Letter in support of Adriana Kugler, nominee for The Federal Reserve Board of Governors.

Dear Chairman Brown and Ranking Member Scott,

We, the National Association for Latino Community Asset Builders (NALCAB), write to you today to express our support for Dr. Adriana Kugler's nomination to serve on the Federal Reserve Board of Governors.

[NALCAB](https://www.nalcab.org), the National Association for Latino Community Asset Builders, is a U.S. Treasury-certified Community Development Financial Institution (CDFI) that represents and serves 200 diverse nonprofit community development and asset-building organizations across the country. These organizations uplift Latino communities by strengthening access to quality affordable housing, safe financial products and facilitating the creation and growth of small businesses. Most of the people served by the NALCAB Network are low- to moderate-income people who are first- or second-generation immigrants.

Dr. Adriana Kugler is a dedicated public servant with an unwavering commitment to addressing inequalities and promoting fairness, economic mobility, and workforce development. Moreover, she is an extremely qualified economist and expert in labor economics and applied econometrics with unquestionable credentials.

Throughout her career, Dr. Kugler has held vital positions in government, organizations, and academia, through which she has made award-winning contributions to national economies and labor markets in America and throughout the world. Currently, Dr. Kugler serves as the Executive Director of the World Bank. As the head of the World Bank at a time of global crisis, Dr. Kugler provides education on and oversees the implementation of best practices, policies, development, and investments around the world with the goal of ending poverty and promoting shared prosperity in a sustainable way. Previously, Dr. Kugler served as a Professor at the McCourt School of Public Policy and Economics and Vice Provost for Faculty at Georgetown University, and a full and associate economics professor at the University of Houston and at the University Pompeu Fabra in Barcelona. Dr. Kugler also served as the Chief Economist of the U.S. Department of Labor from 2011 to 2013, where she worked across federal departments and agencies to address the nation's most pressing and difficult economic and workforce issues.

Additionally, Dr. Kugler's nomination is historic; she would be the first Latina to ever serve on the Federal Reserve Board. Via Dr. Kugler's life experience, domestic and abroad, she will bring an important

perspective to the Federal Reserve Board, contributing to its cooperation, decision-making, inclusiveness, and impact. The economic, banking, financial, labor, and workforce issues facing our communities are unique, and Dr. Kugler's expertise and life's work will directly improve the Federal Reserve's ability to effectively advance its mission to foster the stability, integrity, and efficiency of the nation's monetary, financial, and payment systems, promoting optimal macroeconomic performance. Throughout her career, Dr. Kugler has served on numerous leadership boards, furthering the goals of the organizations she serves in an effective, cooperative, and transparent manner. She will do the same for the Federal Reserve.

Dr. Kugler has built an esteemed reputation among leaders and experts across political and social ideologies as an evidence-driven, impartial, and fair economist.

Therefore, NALCAB urges the Senate Committee on Banking, Housing, and Urban Affairs' swift action to advance Dr. Kugler's nomination to the Senate floor and the U.S. Senate's quick confirmation to place Dr. Kugler on the Federal Reserve Board.

Sincerely,

A handwritten signature in black ink, appearing to read "Marla Bilonick". The signature is fluid and cursive, with the first name "Marla" being more prominent than the last name "Bilonick".

Marla Bilonick
President and CEO
National Association for Latino Community Asset Builders