

## Cabinet News and Views

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### Sarah Bloom Raskin Withdraws from Fed Nomination



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Earlier this week, Sarah Bloom Raskin withdrew her nomination to be Vice Chair of Supervision and a Governor at the Federal Reserve Board. The withdrawal follows the boycott of Ms. Raskin’s nomination, along with four other Fed nominees, by Republicans on the Senate Banking Committee. By not attending Committee meetings, the Senate Banking Committee lacked the necessary quorum to vote on the nominations. The final blow to Ms. Raskin’s nomination came when Sen. Joe Manchin (D-WV) [announced](#) that he had “come to the conclusion that I am unable to support her nomination to serve as a member of the Federal Reserve Board.”

President Biden issued a [statement](#) thanking Ms. Raskin for her willingness to serve again after previously serving as a Federal Reserve Governor and a Deputy Secretary of the Treasury. President Biden again praised that past experience, but noted “[u]nfortunately, Senate Republicans are more focused on amplifying these false claims and protecting special interests than taking important steps toward addressing inflation and lowering costs for the American people.” President Biden went on and urges the Senate Banking Committee “to move swiftly to confirm the four eminently qualified nominees for the Board of Governors – Jerome Powell, Lael Brainard, Philip Jefferson, and Lisa Cook – who are still waiting for an up-or-down vote.”

The Senate Banking Committee did not take long to give the four other Fed nominees that up-or-down vote. The Committee [acted](#) later on Wednesday, and the four other Fed nominees (along with an FHFA nominee) held up by the boycott of the vote by Committee Republicans will now move to a vote by the full Senate.

Ms. Raskin’s [withdrawal](#) is another obstacle in the Biden Administration’s efforts to appoint leaders at the three federal bank regulatory agencies. The Vice Chair of Supervision seat at the Federal Reserve has been empty since Vice Chair Randal Quarles left late last year. The heads of the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation lead their agencies in an acting capacity with no current nominees to either role.

