

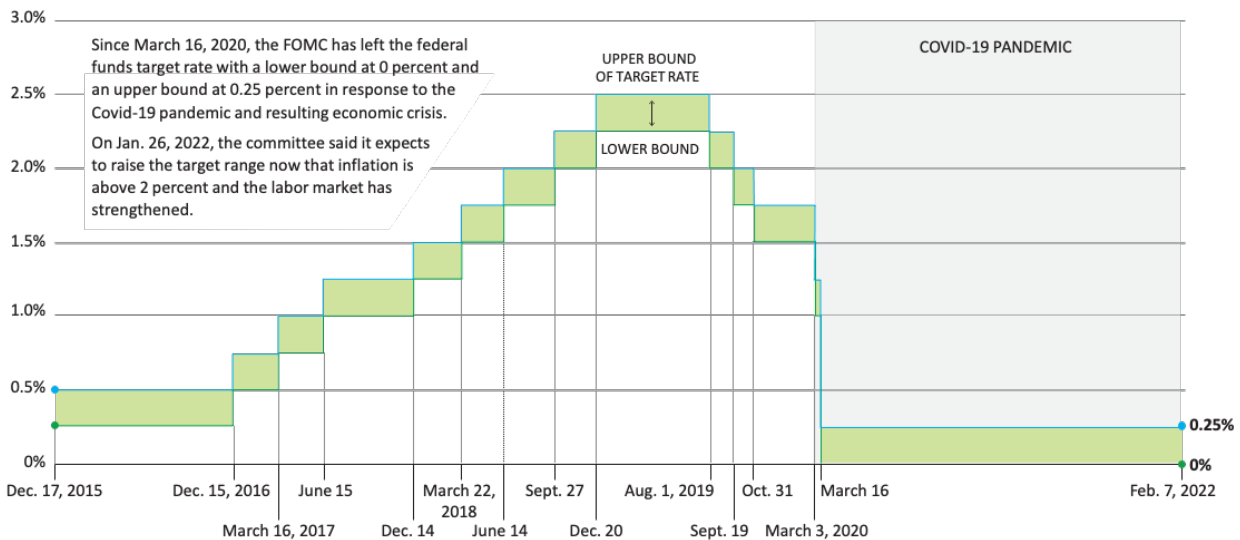


February 7, 2022

Changes ahead for the Federal Reserve Board

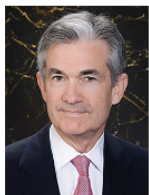
Changes could be coming for the Federal Reserve — both in its membership and in the closely watched target federal funds rate it sets. President Joe Biden has nominated three new board members — Sarah Bloom Raskin, Lisa Cook and Philip Jefferson — who all testified before the Senate Banking Committee on Feb. 3. Biden has sought to diversify the Fed and Cook would be the first African American woman on the Board if confirmed. Biden also renominated Jerome Powell as chair and Lael Brainard as vice chair of the Board. As Federal Reserve chair, Powell also chairs the Federal Open Markets Committee, which reviews U.S. economic and financial conditions to determine the target federal funds rate.

Federal Reserve target federal funds rate, as reported by FOMC



Current board members

The Federal Reserve Board of Governors' seven members are appointed for 14-year terms and cannot be reappointed if they serve a full 14 years. If a member leaves before their term expires, a person nominated and confirmed to serve the remainder of the term can be reappointed to a full 14-year term. Three vacant seats — including those of Randall Quarles and Richard Clarida when they resigned on Dec. 25, 2021, and Jan. 14, 2022, respectively — may be filled by Lisa Cook, Sarah Bloom Raskin and Philip Jefferson if confirmed by the Senate.



Chair Jerome Powell
Term expires Jan. 31, 2028



Lael Brainard
Term expires Jan. 31, 2026



Christopher Waller
Term expires Jan. 31, 2030



Michelle Bowman
Term expires Jan. 31, 2034



Lisa Cook
Term would expire Jan. 31, 2024



Sarah Bloom Raskin
Term would expire Jan. 31, 2032



Philip Jefferson
Term would expire Jan. 31, 2036

— BIDEN NOMINEES —

Sources: Federal Reserve Federal Open Markets Committee, Board of Governors of the Federal Reserve System, Federal Reserve Bank of St. Louis FRED, the White House