



February 1, 2022

The Honorable Sherrod Brown  
Chair, Committee on Banking  
U.S. Senate  
Washington, DC 20510

The Honorable Patrick Toomey  
Ranking Member, Committee on  
Banking  
U.S. Senate  
Washington, DC 20510

Dear Chairman Brown and Ranking Member Toomey,

On behalf of the Small Business Roundtable ([SBR](#)), we write to urge an expeditious confirmation of nominees Lisa Cook and Phillip Jefferson to the Federal Reserve. The Small Business Roundtable is a coalition of leading small business and entrepreneurship organizations, dedicated to advancing policy, securing access, and promoting inclusion to benefit the businesses at the heart of the American economy.

As you know, America's [32.5 million](#) small businesses are the backbone of our economy, comprising 99.9 percent of all firms and employing 61.2 million workers. The U.S. economy continues to recover from Covid-19, growing at a rate of 5.7 percent last year in 2021, the highest annual rate in over three decades. Small businesses played a critical role in this historic growth, with more than [9.8 million](#) new business applications filed in the last two years.

Through the Federal Reserve's mandate to maximize employment, stabilize prices, and maintain interest rates, it will play an important part in determining small businesses' access to capital and overall growth in the years to come. We urge the Senate to hastily confirm nominees Lisa Cook and Phillip Jefferson to the Federal Reserve.

Thank you for your service and dedication to the United States and the more than 30 million small business owners that drive and shape our economy. We appreciate your consideration of this important matter. If you have any questions, please do not hesitate to reach out to [elliott@smallbusinessroundtable.org](mailto:elliott@smallbusinessroundtable.org).

Respectfully,

Disability:IN  
National LGBT Chamber of Commerce  
National Association for the Self-Employed  
National Association of Women Business Owners



National Asian/Pacific Islander American Chamber of Commerce & Entrepreneurship  
NextGen Chamber of Commerce  
U.S. Black Chambers, Inc.  
Women Impacting Public Policy

CC:

U.S. Senate Committee on Small Business and Entrepreneurship  
U.S. House Committee on Small Business