



Mutual Alert

Biden Re-nominates Powell as Fed Chair, Expects to Fill Empty Governor Seats with Progressives

The Biden Administration announced on Monday, November 22 that it planned to [re-nominate Federal Reserve Chairman Jerome Powell](#) for another term. The announcement comes after weeks of discussions with the two leading candidates, Mr. Powell and Ms. Brainard. Mr. Powell is the more conservative of the two, and has the backing of most moderates. On the other hand, Ms. Brainard was championed by the progressive elements of the Democratic Party for her focus on climate change. The Biden Administration has run into challenges balancing the two wings of the party, and because of the decision to nominate Mr. Powell as chair, and Ms. Brainard as vice-chair, it is likely that the administration will opt to fill the soon to be vacant three empty governor seats with progressives.

Douglas Faucette
America's Mutual Banks
202 220 6961
701 8th Street, N.W.
Suite 500
Washington D. C. 20001
dfaucette@lockelord.com
www.americasmutualbanks.com