

Conservatives Oppose the Nominations of Sarah Bloom Raskin and Lisa Cook

★ conservativeactionproject.com/conservatives-oppose-the-nominations-of-sarah-bloom-raskin-and-lisa-cook/

February 9, 2022



February 9, 2022

Washington, DC

Conservatives are strongly opposed to the nominations of Sarah Bloom Raskin and Lisa Cook, both nominated by President Biden to serve on the Federal Reserve Board of Governors.

The nomination of Sarah Bloom Raskin presents troubling issues that raise questions about the nominee's ethical fitness. Bloom Raskin, who previously served on both the Federal Reserve Board and in a senior post at the Department of Treasury, appears to have benefited financially from her positions in ways neither she nor her husband, Rep. Jamie Raskin, disclosed.

Specifically, Bloom Raskin took a position on the board of Reserve Trust, a financial technology company in the process of getting approval for a Master Account at the Federal Reserve. Bloom Raskin lobbied her connections at the Federal Reserve to help Reserve Trust get their account, while acquiring over 190,000 shares of the company.

The Master Account designation led Reserve Trust to receive more than \$30 million in venture capital funds from QED investors – a fund led by Bloom Raskin’s former Treasury Department colleague, Amais Gerety. Following the infusion, Bloom Raskin cashed in her shares of Reserve Trust for \$1.4 million.

This windfall was not disclosed by Rep. Jamie Raskin, who was ethically required to disclose his family’s significant interest in a private company doing business with the government, nor was it initially disclosed by Bloom Raskin.

In addition to her ethical concerns, Bloom Raskin has previously engaged in campaigns to use the Federal Reserve as a means to get around Congress in areas like climate change – specifically by using the Federal Reserve to pressure banks into choking off credit to traditional energy companies.

Dr. Lisa Cook is a professor of economics and international relations at Michigan State University and served on the Biden-Harris transition team. Concerningly, however, she also has a long history of promoting theories to remake the American economy around Cook’s belief that racism is pervasive and structural. Cook actively supports reparations as a national policy, which would tax certain Americans based solely on the color of their skin. She has also argued for the Federal Reserve to examine the black unemployment rate separate from the national unemployment rate.

Cook’s academic work reveals her belief that it is systemic racism which exclusively drives the economy. This suggests that her work on the Federal Reserve would apply Joe Biden’s divisive racial agenda to the financial sector, where she would like to see economic policy – and perhaps access to financial markets — become segregated and race-based.

This approach is starkly at odds with a country whose free markets are intended to equalize opportunities for all, not to privilege them for a few based on skin color. Cook’s outlandish theories, combined with her history of notably partisan rhetoric around issues like Black Lives Matter, police brutality, and the Republican Party— should disqualify her from any position of caretaking the American economy, but particularly from the independent and non-partisan Federal Reserve.

Both Lisa Cook and Sarah Bloom Raskin seem intent to use their positions on the Federal Reserve not for neutral economic management, but to advance overtly partisan, racist, prejudicial, and political agendas. The Federal Reserve should not be politicized. This, combined with Bloom Raskin’s ethically questionable revolving door, should disqualify both nominees from appointment to the Board of Governors. We urge the Senate to reject their nominations.

The Honorable Edwin Meese III
Attorney General
President Ronald Reagan (1985-1988)

The Honorable J. Kenneth Blackwell
Chairman, Conservative Action Project (CAP)
Chairman, Constitutional Congress, Inc.

Star Parker
Founder and President
Center for Urban Renewal and Education (CURE)

Marty Dannenfelser
Director of Governmental Relations
Center for Urban Renewal and Education (CURE)

The Honorable Russ Vought
Director
Office of Management and Budget (2020-2021)

William L. Walton
The Bill Walton Show
Resolute Protector Foundation

L. Brent Bozell III
Founder and President
Media Research Center

The Honorable Morton C. Blackwell
President
The Leadership Institute

Myron Ebell
Director, Center for Energy and Environment
Competitive Enterprise Institute

The Honorable Mary Vought
Executive Director
Senate Conservatives Fund

The Honorable T. Kenneth Cribb, Jr.
Chief Domestic Advisor
President Ronald Reagan (1987-1988)

Jenny Beth Martin
Chairman
Tea Party Patriots Citizen Fund

Alfred S. Regnery
President
Republic Book Publishers

The Honorable Jim DeMint
Chairman, Conservative Partnership Institute
Member, US Senate (SC 2005-2013)

Ed Corrigan
Vice Chairman, Conservative Action Project
President & CEO, Conservative Partnership Institute

The Honorable Bob McEwen
U.S. House of Representatives
Former Member, Ohio

Noah Wall
Executive Vice President
FreedomWorks

The Honorable David McIntosh
President
Club for Growth

Scott T. Parkinson
VP for Government Affairs
Club for Growth

Tom Jones
Co-Founder
American Accountability Foundation

Rachel A. Bovard
Senior Director of Policy
Conservative Partnership Institute (CPI)

The Honorable Paul S. Teller, Ph.D.
Executive Director
Advancing American Freedom

David N. Bossie
President
Citizens United

Lori Roman
President
ACRU Action Fund

| | |
|--|--|
| Terry Schilling President American Principles Project | Wesley Denton Chief Operating Officer Conservative Partnership Institute (CPI) |
| The Honorable Ken Cuccinelli, II Senior Fellow Center for Renewing America | Kelly J. Shackelford, Esq. President and CEO First Liberty Institute |
| The Honorable Becky Norton Dunlop White House Advisor President Ronald Reagan (1981-1985) | The Honorable Donald Paul Hodel U.S. Secretary of Energy (1982-1985) U.S. Secretary of Interior (1985-1989) |
| Lt. Gen. William G. Boykin (Ret.) Executive Vice President Family Research Council | The Honorable Brooke Rollins President and CEO America First Policy Institute (AFPI) |
| The Honorable Steve Stockman U.S. House of Representatives Former Member, Texas | Craig Shirley Reagan Biographer Presidential Historian |
| Phil Kerpen President American Commitment | The Honorable George K. Rasley Jr. Managing Editor ConservativeHQ.com |
| Randy M. Long Founder Long Business Advisors, LLC | Jay Mount President MDS Communications Corporation |
| Mario Navarro da Costa Director, Washington Bureau Tradition, Family, Property | William W. Pascoe, III Our Man in Washington Tea Party Patriots Action |
| Melissa Kaye Ortiz Founder & Principal, Able Americans Keynote Speaker | Tom DeWeese President American Policy Center |
| Paavo Ensio Chairman Universal Minerals Group | Thomas Pyle President American Energy Alliance |
| Melvin Adams President Noah Webster Educational Foundation | Seton Motley President Less Government |
| Richard Manning President Americans for Limited Government | Sal Russo Co-Founder and Chief Strategist Tea Party Express |
| Kevin Freeman Founder NSIC Institute | The Honorable James C. Miller III Budget Director for President Reagan, 1985-1988 |

| | |
|--|--|
| C. Preston Noell III President Tradition, Family, Property, Inc. | Susan Carleson Curren Chairman & CEO Carleson Center for Welfare Reform |
| Lee Beaman CEO Beaman Ventures | Richard D. Hayes Partner Hayes, Berry, White & Vanzant, LLP |
| Richard Rounsavelle Trustee MRC | William Shaker CEO Washington Marketing Group |
| Robert Chambers Executive Vice President AFA Action | The Honorable Diana Denman President/ Chairman The Reagan Legacy Forum |
| Judson Phillips Founder Tea Party Nation | Ron Pearson Executive Director Conservative Victory Fund |
| Andresen Blom President Hawaiian Values | Joan Holt Lindsey President Lindsey Communications |
| The Honorable Peter J. Thomas Chairman Conservative Caucus | Saulius “Saul” Anuzis President 60 Plus Association |
| Kay R. Daly President Coalition for a Fair Judiciary | James L. Martin Founder/Chairman 60 Plus Association |
| The Honorable Terrence Scanlon Retired Chairman and Commissioner U.S. CPSC Pres. Reagan’s second term | The Honorable Mike Hill Former Member Florida State House |
| Ben Case | Shirley Lewis |
| Sheryl Kaufman Corporate Chief Economist, Retired Phillips Petroleum Company | Elaine Donnelly President Center for Military Readiness |
| Allen J. Hebert Chairman American-Chinese Fellowship of Houston | Carey Woodruff Executive Vice-President Foundation for American Christian Education |
| Jack Park Conservative Activist and Donor Law Offices of Jack Park | Maripat Powers Owner/Principal Eastcreek Designs, LLC |

The Honorable Gary L. Bauer
President
American Values

Dr. Richard G. Lee
President and Speaker
There's Hope America

Trent England
Executive Director
Save Our States

Gerard Kassar
State Chairman
NYS Conservative Party

Heather R. Higgins
CEO
Independent Women's Voice

All organizations listed for IDENTIFICATION purposes only.

[DONATE](#)

[More Memos](#)