

AFL-CIO

AMERICA'S UNIONS

July 31, 2020

Dear Senator:

The AFL-CIO strongly urges you to oppose the nomination of Judy Shelton to the Federal Reserve Board. Our opposition to Ms. Shelton's nomination is based on her lack of commitment to Federal Reserve independence, her decades-long advocacy of returning to the gold standard, her opposition to federal deposit insurance, and her questioning of whether a central bank is even needed.

We are especially concerned that her lack of commitment to Federal Reserve independence will lead her to make decisions based on political concerns rather than adherence to the Federal Reserve's mandate to achieve stable prices and maximize employment. The AFL-CIO has long argued that nominees to the Federal Reserve should be selected based on the following criteria: experience, independence, a commitment to full employment, a commitment to effective financial regulation, and a focus on what is happening to real people, rather than a reliance on mathematical formulas.

Ms. Shelton fails to meet these qualifications. Her unorthodox and oft-changing views on economic policy are not befitting of a Federal Reserve board member, and if appointed she could shape policy at the central bank for years, as the two open board positions end in 2024 and 2030. Senators from both parties have raised questions about Ms. Shelton's fitness for this critical post.

The Federal Reserve is a powerful economic policy institution which affects the lives and livelihoods of every American. Ms. Shelton's views are far outside the mainstream and we urge you to oppose her nomination to the Federal Reserve Board.

Sincerely,



William Samuel
Director, Government Affairs

American Federation of Labor and Congress of Industrial Organizations

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