



# DAILY BRIEFING

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## Senate Banking Committee Approves Federal Reserve Nominees, Following Raskin Withdrawal

Yesterday, the Senate Banking, Housing, and Urban Affairs Committee approved four of the President's nominees to the Federal Reserve Board of Governors System, including Chairman Jerome Powell. The committee's action took place a day after Sarah Bloom Raskin, the White House's nominee for the Federal Reserve's Vice Chair for Supervision, withdrew from consideration after Sens. Joe Manchin (D-WV), Susan Collins (R-ME), and Lisa Murkowski (R-AK) announced that they would not vote to confirm Raskin for the important post that oversees financial institutions. The committee approved the nomination of Jerome Powell to serve another four-year term of Chair by a 23-1 vote, with Sen. Elizabeth Warren (D-MA) in opposition, the nomination of Lael Brainard to serve as Vice Chair by a vote of 16-8, and the nomination of Philip Jefferson to serve as a board member by voice vote. The committee deadlocked 12-12 on the nomination of Lisa

Cook to serve as a board member. Senate rules will still allow Senate Majority Leader Chuck Schumer (D-NY) to hold a vote on Cook's nomination. All of the nominees will now face a vote of the full U.S. Senate where they will need majority approval to be confirmed. For additional information on the committee's proceedings, click [here](#).

## Department of Education Announces Grants to Support HBCUs Amid Bomb Threats

Yesterday, Vice President Kamala Harris and the U.S. Department of Education [announced](#) a new initiative to provide funds to Historically Black Colleges and Universities (HBCUs) that have experienced bomb threats. According to the announcement, the Department will award \$50,000 to \$100,000 grants under the Project School Emergency Response to Violence, or Project SERV to help with immediate needs such as mental health resources or enhanced security measures. Speaking about Project SERV, Secretary of Education Miguel Cardona said, "We, at the Department of Education, recognize how these threats evoke a painful history of violence against Black Americans in this country that is especially traumatizing to HBCU students, faculty, and staff. Today's announcement will improve access to Project SERV grants for HBCUs as these institutions work to address students' mental health needs, shore up campus security, and restore learning environments so that they can get back to doing what they do best—educating the next generation of great leaders." Along with the announcement, the Department released a [compendium of resources](#) that highlight federal resources to help with long-term campus mental health and safety planning initiatives.

## Excelencia in Education Report Finds that Number of HSIs Decreased During the Pandemic

Excelencia in Education, an organization focused on Latino student success, recently published its [annual analysis](#) focusing on Hispanic-Serving Institutions (HSIs) for the 2020-2021 school year. The report noted that, while HSIs make up only 18 percent of all colleges and universities in the country, they enroll 66 percent of all Latino undergraduates. The report found that the number of HSIs decreased for the first time in two decades, from 569 institutions in the 2019-2020 school year to 559 institutions this year. The report partially attributed this decline to enrollment declines, institutional closings, and consolidation of institutions during the COVID-19 pandemic. But the report found that emerging HSIs, or institutions with 15-24.9 undergraduate Hispanic enrollment, represent a growing subset of colleges and universities. Excelencia in Education identified

393 emerging HSIs in the 2020-2021 school year, an increase of 31 institutions from the previous school year. In a press release following the release of the report, Excelencia in Education Chief Executive Officer Deborah Santiago expressed concern with the overall decline in HSIs saying, “This creates an increased urgency for institutional intentionality and public investment in HSIs to rebuild the momentum for Latino students’ access and success in higher education.”

## U.S. Department of Education News

For today’s Federal Register, click [here](#).

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### General News

[Inside Higher Ed](#) publishes a column examining how colleges and universities help students with money management. Helping students gain money-management skills and stay afloat in a crisis is not the role of any one department.

[Higher Ed Dive](#) reviews what is in the Consolidated Appropriations Act for Fiscal Year 2022 for higher education. The \$1.5 trillion spending package passed by Congress and signed by President Joe Biden this week earmarks \$76.4 billion in discretionary appropriations for the U.S. Department of Education, nearly \$3 billion more than the previous year's budget.

[NCAN](#) reports that Free Application for Federal Student Aid completions are up 2.5 percent for the high school class of 2022.

[Forbes](#) continues coverage of the latest proposal to extend the federal student loan payment pause and cancel federal student loans.

[Forbes](#) reports that, on Wednesday, the Federal Reserve raised interest rates for the first time in more than three years in an effort to combat the quickest surge in prices in over 40 years, kicking off a series of rate hikes that will make a slew of debt offerings—including some student loans, credit cards, and future mortgages—more expensive.

[The Washington Post](#) reports that the Congressional Progressive Caucus, which represents 98 liberal House members, plans to release its slate of executive

recommendations today, providing the President with directions on how to automatically lower health-care costs, increase wages for some workers, protect the environment, expand immigrant rights, overhaul policing, help care workers and institute tax changes. The caucus also plans to urge him to cancel all federal student loan debt.

[Inside Higher Ed](#) reports that students are applying to law school in droves, spurred by the COVID-19 pandemic, the quest for racial justice, and a hot job market.

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