

Remarks by Secretary of the Treasury Janet L. Yellen to the National Action Network's Annual King Day Breakfast

January 17, 2022

WASHINGTON – Secretary of the Treasury Janet L. Yellen will deliver the following remarks at the National Action Network's Annual King Day Breakfast.

As prepared for delivery

Hello, everyone, and thank you, Reverend Sharpton, for inviting me today. It's a real pleasure to join NAN in celebrating the life and legacy of "the moral leader of our nation," which is what A. Phillip Randolph called Dr. King on the steps of the Lincoln Memorial, moments before inviting him to deliver the "I Have a Dream" speech.

Like many people, I use this holiday to reacquaint myself with that remarkable speech and was interested see to that Dr. King uses a financial metaphor in a key passage.

"When the architects of our republic wrote the magnificent words of the Constitution and the Declaration of Independence," he said, "they were signing a promissory note to which every American was to fall heir."

"It is obvious today that America has defaulted on this promissory note insofar as her citizens of color are concerned," he continued, "[They've been given] a bad check, a check which has come back marked insufficient funds. But we refuse to believe the bank of justice is bankrupt!"

It is compelling rhetoric, but I also think Dr. King knew it was a more than a metaphor. He knew that economic injustice was bound up in the larger injustice he fought against. From Reconstruction, to Jim Crow, to the present day, our economy has never worked fairly for Black Americans – or, really, for any American of color.

Well, since taking office last January, our administration has tried to change that; to ensure that neither the figurative bank of justice – nor any literal economic institution – fails to work for people of color.

It has been a year of action, especially at the Treasury Department. We've completed Treasury's first equity review, looking across the Department and asking: Where are our operations not as inclusive as they should be?

We've brought on the most diverse leadership team in Treasury's history and hired the Department's first ever counselor on racial equity.

And then there's Treasury's pandemic response. We knew that the communities hurt most by COVID were often communities of color, and so as we began implementing relief bills like the American Rescue Plan, we did so with equity in mind.

Reverend Sharpton, we were very glad to host you at our Freedman's Bank Forum last month.

We announced there that Treasury was injecting \$9 billion dollars into Community Development Financial Institutions and Minority Depository Institutions. These CDFIs and MDIs serve people and places that the financial sector historically hasn't served well.

We also included CEOs from some of the country's largest financial institutions in the meeting. Beyond just injecting capital in CDFIs and MDIs, we wanted to find ways for these larger institutions to partner with them so they could scale up even further.

Of course, no one program and no one administration can make good on the hopes and aspirations that Dr. King had for our country. There is still much more work Treasury needs to do to narrow the racial wealth divide.

We also know that progress requires a constellation of actors across generations, in and out of government – and that is why NAN's work remains so essential. Thank you, all, for your partnership and your leadership. I look forward to continuing the effort for racial and economic equality in 2022.

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