

November 18, 2021

The Honorable Sherrod Brown
503 Hart Senate Office Building
120 Constitution Avenue, NE
Washington, D.C. 20002

Dear Senator Brown:

The undersigned civil rights, social and racial justice, and immigrant organizations, are writing to express our support of President Biden's nomination of Professor Saule Omarova to lead the Office of the Comptroller of the Currency. Her story as a immigrant woman of color rising to the top ranks in legal, policy, and academic circles makes her exactly the type of nominee who should be elevated to this important position.. This background coupled with her deep knowledge of the banking and financial services industries, will inform her decisions, and drive her pursuit of a more inclusive and equitable financial system.

Professor Omarova's nomination is a refreshing choice against the backdrop of the entirely male roster of former Comptrollers. She would bring both much needed gender and racial diversity to the OCC's leadership as the first woman, Asian American, and immigrant Comptroller, and much needed diversity in perspective as one of the few Comptrollers to be neither a current bank lobbyist nor a practicing industry lawyer. Her independence will allow her to focus on the key role of the Comptroller: to protect the public interest in a stable banking system, not private interests in maximizing profits. Professor Omarova leading the OCC will mean a renewed commitment to ending the cycle of big banks extracting wealth from BIPOC communities, including participating in writing new, robust rules for the Community Reinvestment Act that will bring us closer to our goal of closing the racial wealth gap. The widening racial gaps in income and wealth are a direct result of public policy choices and Professor Omarova's nomination is a step forward on the path to creating a more equitable system.

For this reason, it is not surprising to see many in the banking industry so vehemently oppose her nomination. What is shocking, however, is to see the racist, McCarthyist rhetoric that Wall Street and its allies have employed to paint her as a communist and a "radical." Professor Omarova is a former special advisor to Randal Quarles, a Republican appointee to the Federal Reserve Board, when he was a senior Treasury official in the George W. Bush administration. Her career, starting at Davis Polk & Wardwell LLP through her current work as a legal scholar, makes it clear she is committed to a safe and well-regulated system, including robust community banks, that serves the public interest. The industry's xenophobic attacks are, simply put, aimed at avoiding stricter regulation by an industry too accustomed to being viewed as the clients of the OCC rather than its regulated entities.

Professor Omarova's career demonstrates her dedication to a well-regulated financial system and economy that works for BIPOC communities and low-income workers. Her nomination is

historic, her scholarship is unmatched, and her commitment to a fair, competitive, and accessible banking system is firm.

For these reasons we proudly support Professor Saule Omarova's nomination to be the Comptroller of the Currency and urge senators to confirm her as soon as possible.

Thank you,

Action Center on Race & the Economy (ACRE)

AFL-CIO

American Family Voices

American Federation of Teachers

Americans for Financial Reform

Center for Popular Democracy

Color of Change

Communications Workers of America (CWA)

Main Street Alliance

National Coalition for Asian Pacific American Community Development (National CAPACD)

National Council of Asian Pacific Americans (NCAPA)

National LGBTQ Task Force Action Fund

National Urban League

Virginia Poverty Law Center

Service Employees International Union