

November 2, 2021

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

Dear Senator Brown:

We are organizations fighting for racial, social, economic, and climate justice in the U.S. and globally. We write in strong support of the nomination of Professor Saule Omarova to serve as the next Comptroller of the Currency. As a highly regarded academic and scholar of the Office of the Comptroller of Currency (OCC), we know Omarova will fight for real equity for our communities nationwide — instead of viewing the nation's largest banks as “clients” of the office, as has too often been the case.

Dr. Omarova has both a distinguished academic career that spans 14 years, and high-level expertise in financial regulation, having worked as a Special Advisor for Regulatory Policy to the Under Secretary for Domestic Finance in the Treasury Department under President George W. Bush. Her scholarship has informed a deeper understanding of the harms from Wall Street profiteering leading the benefits of our economy to accrue to bankers and financiers, rather than working people. President Biden's other nominees, including Securities and Exchange Commissioner Gary Gensler and Undersecretary of the Treasury for Financial Institutions Graham Steele, have also acted and written against this process of “financialization.”

The OCC has been too captured by the banking sector for far too long. While it should have been serving the interests of the broad public, it was instead allowing activities like speculative derivative trades which put global financial stability at risk, and giving banks permission to ignore state consumer and small business protection laws. More recently, the OCC has approved new bank charters for firms that include members of the same predatory ecosystem that has decimated wealth in Black and brown communities.

This is why we need an independent expert like Professor Omarova who is committed to ending the cycle of predation and profiteering from communities of color while bridging the racial wealth gap. Reversing the Trump-era Community Reinvestment Act rules and writing robust new rules will move us closer to this goal. The OCC will also have an indispensable role to play in cryptocurrency regulation, a priority of the Biden administration. Dr. Omarova's pathbreaking work on the history of OCC interpretive letters showed how it was only in the last few decades that banks were permitted to engage in the riskiest forms of derivatives trading, and skirt the line between finance and commerce through lax oversight by OCC officials. Professor Omarova understands how the OCC could make our financial system safer and more secure by using regulatory authority and enforcing the law in the interests of households and communities. This kind of specific expertise and public-focused vision is what the Biden administration should seek out in all of its appointees.

Professor Omarova's track record is also a positive sign for the kind of forward thinking needed to support the Biden-Harris administration's whole-of-government approach to climate risk. The risks from the climate crisis are broader and deeper than those that triggered the 2008 financial crisis. The OCC, with Professor Omarova as its head, can now play a role in the President's ambitious plan to fight the climate crisis while ensuring banks invest in the needs of the frontline communities most threatened by the climate crisis.

We believe that Professor Omarova's depth of scholarship combined with her bipartisan experience and diverse coalition of supporters ensure that she would be a powerful addition to regulatory leadership. Her story of immigration anchors the kind of leadership that is needed in this country to level the playing field. It is past time for a new era of regulation that is serious about bridging racial and economic divides, preventing financialized plunder of Main Street by Wall Street, and addressing the systemic risks presented by climate change. Professor Omarova is exactly the woman to achieve these crucial goals.

Thank you,

350.org  
Accountable.US  
Action Center on Race & the Economy  
AFL-CIO  
American Economic Liberties Project  
American Family Voices  
Americans for Financial Reform  
Better Markets

Businesses for a Livable Climate  
CA Businesses for a Livable Climate  
Call to Action Colorado  
CASA  
CatholicNetwork US  
Center For Popular Democracy  
Center for Responsible Lending  
Clean Energy Action  
CO Businesses for a Livable Climate  
Color of Change  
Committee for Better Banks  
Communications Workers of America (CWA)  
Demand Progress  
Earth Ethics, Inc.  
Elders Climate Action  
Empire Justice Center  
Florida Consumer Action Network  
Fordham Law School  
I-70 Citizens Advisory Group  
Institute for Agriculture and Trade Policy  
Institute for Local Self-Reliance  
ISAIAH  
Law Firm of Justin Slaughter PLLC  
Liberation in a Generation  
Main Street Alliance  
Montbello Neighborhood Improvement Association  
National CAPACD  
National Community Reinvestment Coalition  
New Jersey Citizen Action  
New York Communities for Change  
North Range Concerned Citizens  
One Pennsylvania  
Open Markets Institute  
Public Citizen  
Public Good Law Center  
RapidShift Network  
Revolving Door Project  
Right To The City Alliance and Homes For All  
SC Appleseed Legal Justice Center  
SEIU Local 26  
Sierra Club  
Small Business Alliance  
Strategic Organizing Center  
Strong Economy For All Coalition  
Sunrise Movement  
System Change Not Climate Change  
Take on Wall Street  
The Awood Center

The Democracy Collaborative  
The Green House Connection Center  
The Value Alliance  
Unemployed Workers United  
Unite North Metro Denver  
United for Respect  
University of Maryland Carey School of Law  
Virginia Organizing  
Wall of Women  
Womxn from the Mountain  
Zero Hour