

President Joseph R. Biden
The White House
1600 Pennsylvania Avenue
Washington, DC 20500

July 1, 2021

President Biden,

We are increasingly concerned that your Administration's slow pace in filling crucial regulatory and financial policy positions is seriously undermining your economic and racial justice and climate change agendas. Facing serious crises on multiple fronts, including global warming, a racial wealth gap that is growing rather than shrinking, and devastating levels of inequality both laid bare and exacerbated by the COVID-19 pandemic, the country needs the Federal Government to be using every tool at its disposal to address them. You have made a number of strong financial regulatory appointments, however, five months into the Administration, many key positions, both at independent financial regulators and within Treasury, remain vacant. These vacancies are serious impediments to action and perpetuate an unacceptable status quo.

Posts that remain unfilled include a seat on the Federal Reserve Board of Governors, along with a second seat that will be open soon, a vacant seat on the Commodity Futures Trading Commission (CFTC) which is needed to break the current 2-2 tie between Republicans and Democrats at that body, and a nomination for a permanent CFTC Chair. No one has been nominated as Vice-Chair at the FDIC. The OCC is being led by an Acting Comptroller; while this is a significant improvement from the Trump holdover in the position until recently, the agency has a huge set of consumer protection and systemic stability tasks ahead of it, and needs a Comptroller who is in a position to advance them. At the Treasury Department important open positions include the Assistant Secretary for Financial Institutions, the Assistant Secretary for Financial Markets, the Deputy Assistant Secretary for the Financial Stability Oversight Counsel (FSOC), and more. The delay in filling these leaves you without the full capacity needed to make the economy work better for people and the planet.

We urge you to move quickly to make nominations and fill these positions with a diverse set of leaders committed to economic and racial justice, to accountability and transparency for Wall Street, and to addressing climate change. We need people with the values, perspectives, and experiences necessary to ensuring that the financial system is just, equitable, stable, sustainable, operating in a manner consistent with our Paris climate goals, and that it serves all Americans. We urge the Administration to continue to build on its commitments to diversity and inclusion in these nominations and appointments.

Sincerely,

20/20 Vision
350.org
Action Center on Race & the Economy (ACRE)
American Family Voices
Americans for Financial Reform

Businesses for a Livable Climate
CA Businesses for a Livable Climate
California Reinvestment Coalition
Call to Action Colorado
CatholicNetwork US
CCAG
Center for Popular Democracy
ClientEarth US
CO Businesses for a Livable Climate
Color of Change
Colorado Small Business Coalition
Consumer Action
Consumer Federation of America
Evergreen Action
Friends of the Earth U.S.
Future Coalition
Institute for Agriculture and Trade Policy
Main Street Alliance
National Association of Consumer Advocates
National CAPACD- National Coalition for Asian Pacific American Community Development
National Consumer Law Center (on behalf of its low income clients)
National Fair Housing Alliance
North Range Concerned Citizens
Oil Change International
Public Citizen
Publish What You Pay--United States
RapidShift Network
Revolving Door Project
Sierra Club
Spirit of the Sun
Strong Economy For All Coalition
SVT Group
Take On Wall Street
The Climate Reality Project: Chicago Metro Chapter
The Green House Connection Center
The Greenlining Institute
The National Council of Asian Pacific Americans (NCAPA)
Unite North Metro Denver
Wall of Women
Zero Hour

Cc: Treasury Secretary Yellen
Deputy Treasury Secretary Adeyemo