

May 31, 2024

President Joseph R. Biden
The White House
1600 Pennsylvania Avenue NW
Washington, D.C. 20500

Dear Mr. President,

We, the undersigned organizations, urge you to nominate a strong progressive leader to head the Federal Deposit Insurance Corporation (FDIC) at this critical juncture. Sound financial policy serves at the core of a strong economy. Your administration has distinguished itself with the appointment of many fine leaders who understand the goal to promote Main Street and the public interest over Wall Street's private interests. Often, industry lobbyists have heatedly contested needed reforms, and that dynamic will persist. We need someone in this important role who will stand up for effective regulation in the face of industry campaigns to deregulate or weaken strong standards.

The FDIC plays an especially important role in financial stability. It is the underwriter of deposit insurance, which is the bedrock of public trust in American banks, and it plays the crucial role of resolving failing banks. The FDIC is now weighing important rules and actions including bank capital standards, banker pay reform, and bank merger review updates, along with its important continuing roles addressing safety and soundness in the face of challenges like crypto risks and climate-related financial risks. Each of these measures and others demand steady leadership.

Many employees at the FDIC have suffered decades of toxic workplace conditions. Establishing a safe, healthy, and respectful environment will be an urgent, demanding task for the new chair. This, too, requires a progressive leader acutely attuned to the experiences of women and people of color.

We look forward to supporting a progressive nominee who will shepherd this pivotal agency at a crucial time.

Sincerely,

20/20 Vision
AFL-CIO
American Federation of Teachers
Americans for Financial Reform
Center for Responsible Lending
Institute for Agriculture and Trade Policy
Private Equity Stakeholder Project
Public Citizen
Revolving Door Project
Rise Economy
Texas Campaign for the Environment
The Value Alliance