

The Honorable Sherrod Brown
Chair
Committee on Banking, Housing, and Urban Affairs
United States Senate
534 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Tim Scott
Ranking Member
Committee on Banking, Housing, and Urban Affairs
United States Senate
534 Dirksen Senate Office Building
Washington, D.C. 20510

July 11, 2024

Re: Support the Nomination of Christy Goldsmith Romero to be Chair and Member of the Federal Deposit Insurance Corporation

Dear Senators Brown and Scott:

The undersigned community, consumer, civil rights, investor, and public interest organizations welcome President Biden's nomination of Christy Goldsmith Romero to be the new Chair and Member of the Federal Deposit Insurance Corporation (FDIC) and urges the Senate to confirm this highly-qualified and dedicated public servant to fill this essential role providing oversight to the financial system and economy.

The FDIC undergirds consumer trust in the banking system by insuring deposits, supervising the safety and soundness and consumer protection of state-chartered banks and savings associations, resolving failed banks, and guaranteeing that depositors are made whole if a bank fails. These functions promote stability and confidence in the financial system during good times but are especially critical during economic stability, as was highlighted in the 2023 wave of bank failures as well as during the 2008 financial crisis.

Ms. Goldsmith Romero has decades of experience regulating financial institutions and markets, broad and deep knowledge of the financial system, and a record of commitment to the public interest. She currently serves ably as a Commissioner of the Commodity Futures Trading Commission and worked for six years at the U.S. Securities and Exchange Commission, including as a counsel to two SEC Chairs. In the aftermath of the financial crisis, Ms. Goldsmith Romero led the office of the Special Inspector General for the Troubled Asset Relief Program for more than a decade. The SIGTARP was tasked with cleaning up after the 2008 crisis. The SIGTARP examined and investigated the financial institutions that caused the crisis, a financial supervisory role that makes Ms. Goldsmith Romero well-prepared to lead the FDIC and build confidence and trust in the agency, the nation's banks, and the economy.

We look forwards to working with Ms. Goldsmith Romero in her new role to enhance the stability and resiliency of the financial system, protect the interests of consumers and depositors, and build a banking system that contributes to a just economy for everyone, and we urge you to support her nomination and expeditiously advance her nomination to the Senate floor.

Sincerely,

20/20 Vision
American Federation of Labor and Congress of Industrial Organizations (AFL-CIO)
Americans for Financial Reform

Center for Economic Integrity
Center for Responsible Lending
Coastal Enterprises, Inc.
Consumer Federation of America
Economic Empowerment Center DBA Lending Link
Elder Law & Advocacy
Georgia Advancing Communities Together, Inc.
Institute for Agriculture and Trade Policy
Local Initiatives Support Corporation (LISC)
Maine People's Alliance
National Community Reinvestment Coalition (NCRC)
National Consumers League
Public Citizen, Inc
Public Justice Center
South Carolina Appleseed Legal Justice Center
Woodstock Institute