

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 Kristin N. Johnson to Serve as Assistant Secretary for Financial Institutions at the Department of the Treasury

Dear Senators Brown and Scott:

The undersigned community, consumer, civil rights, investor, and public interest organizations applaud President Biden's nomination of Kristin Johnson to serve as the new Assistant Secretary for Financial Institutions at the U.S. Department of the Treasury and urges the Senate to confirm this highly-qualified public servant to fill this critical role providing oversight to financial institutions, fostering community development, and protecting consumers.

The Assistant Secretary for Financial Institutions plays a critical role in developing national policies on financial institutions, economic and community development, consumer protection, and cybersecurity. Ms. Johnson is a highly accomplished scholar of financial regulation, and has ably worked with stakeholders as a Commissioner of the Commodity Futures Trading Commission promote market stability and integrity, and protect market participants and investors from misleading, deceptive, or fraudulent practices. She has deep expertise in complex financial products and in emerging technologies such as artificial intelligence, digital assets, and platform intermediaries and the potential risks they may pose the financial system, which will be particularly critical for safeguarding financial stability and consumer and investor interests. And she is deeply committed to the public interest.

We look forward to working with Ms. Johnson in her new role to formulate policies in the critical areas in the Assistant Secretary's portfolio to protect consumers from deceptive or fraudulent products or practices, advance economic and racial justice, and safeguard the financial system from potential risks.

We urge you to support her nomination and quickly advance her nomination to the Senate floor.

Sincerely,

20/20 Vision
Americans for Financial Reform
Association for Financial Counseling & Planning
Education® (AFCPE®)
Center for Digital Democracy
Economic Empowerment Center DBA Lending Link
Institute for Agriculture and Trade Policy

Local Initiatives Support Corporation (LISC)
Maine People's Alliance
National Community Reinvestment Coalition (NCRC)
National Fair Housing Alliance
NHS Brooklyn, CDC, Inc
Public Justice Center
Woodstock Institute