

December 2, 2024

The Honorable Charles E. Schumer  
Majority Leader  
United States Senate  
Washington, D.C. 20510

Dear Majority Leader Schumer:

We, the undersigned 52 organizations that advocate for racial, social, economic, and climate justice, write to emphasize the urgency of confirming pending nominees for financial regulators and other independent agencies. Irresponsible, unqualified, insulting, and conflict-riddled nominations already announced by President-elect Donald Trump to the highest cabinet positions make clear that responsible, qualified individuals serving on commissions and boards has never been more important. Confirming qualified leaders who would help protect the strength and stability of our democracy, our economy, and the needs of consumers, working families and communities must be an urgent priority for the remaining days of the 118th Congress.

Our nation needs leaders at our financial regulatory and other independent agencies who are committed to a strong, stable, and just economy. Sound financial policy serves as the pivot around which a vibrant economy thrives. America learned in the 2008 financial crisis that the decisions of little-watched agencies such as the Commodity Futures Trading Commission (CFTC) can topple giant Wall Street firms. Our public securities markets, now besieged by frauds related to cryptocurrency and countless other challenges, requires vigilant oversight by the Securities and Exchange Commission (SEC). All of these agencies must address the existential threat of the climate crisis to financial stability, the economy, the integrity of capital markets and the communities most vulnerable to shocks and disasters that will continue to increase in frequency and severity in the years ahead.

Crucial positions include Commissioner roles at the SEC and CFTC with designated slots for minority party commissioners, as well as a Board member position at the National Labor Relations Board (NLRB) and a commissioner position at the Financial Stability Oversight Council (FSOC). These positions require leaders who have demonstrated a commitment to the public interest, to science-based policymaking, and to robust oversight of industry conduct. These leaders are needed to defend workers' rights and to respond to growing economic, financial and climate challenges and crises, including threats to investor and consumer interests, and to financial stability. It is a matter of fundamental importance to have people in these roles and have a deep understanding of the impacts their work and decisions have on working people, families, and communities across the nation. Highly qualified individuals have been nominated for such roles and they should be confirmed swiftly.

The health of our economy and the strength of our democracy relies heavily on leaders placed in key roles in our independent agencies. The importance of confirming qualified nominees for

the stability of our nation cannot be overstated. We urge you to swiftly move these nominees to a vote and keep the Senate in session until the full set of pending nominees are confirmed.

Sincerely,

20/20 Vision

350 Conejo / San Fernando Valley

350 Juneau - Climate Action for Alaska

Accountable.US

ACRE

AFL-CIO

Alabama Interfaith Power & Light

Alaska PIRG

Americans for Financial Reform

CAMEO Network

Center for Economic Justice

Chevedden Corporate Governance

Coalition on Human Needs

Committee for Better Banks

Communications Workers of America (CWA)

Connecticut Citizen Action Group (CCAG)

CT Citizen Action Group

Demand Progress

Earth Ethics, Inc.

Economic Action Maryland Fund

Economic Empowerment Center DBA Lending Link

Friends of the Earth US

Great Plains Action Society

Greenpeace USA

Indivisible

Institute for Agriculture and Trade Policy

Interfaith Center on Corporate Responsibility

Long Island Housing Services, Inc.

Maine People's Alliance

Manufactured Housing Action (MHAction)

National Association of Consumer Advocates

National Community Reinvestment Coalition (NCRC)

National Consumers League

National Employment Law Project

National Organization for Women

New Jersey Applesseed Public Interest Law Center

New York Communities for Change (NYCC)

New Yorkers for Responsible Lending

Oregon Consumer Justice

Oregon Consumer League  
People's Action  
Presente.org  
Private Equity Stakeholder Project  
Public Citizen  
Public Justice Center  
Rise Economy  
Sierra Club  
South Carolina Appleseed Legal Justice Center  
The People's Justice Council  
Turtle Island Restoration Network  
Virginia Organizing  
Women Employed