

United States Senate

November 18, 2021

The Honorable Sherrod Brown
Chairman
Senate Banking, Housing, and
Urban Affairs Committee
Dirksen Senate Office Building
Washington, DC 20510

The Honorable Pat Toomey
Ranking Member
Senate Banking, Housing, and
Urban Affairs Committee
Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Brown and Ranking Member Toomey:

We write to express our strong support for Professor Saule Omarova to lead the Office of the Comptroller of the Currency (OCC). Professor Omarova is a highly-qualified nominee who is widely-respected in her field. She would be an independent, competent, and effective regulator who would bring the necessary experience to lead the OCC at a time when communities throughout our country are still working to recover from a global pandemic. We urge you to swiftly consider and favorably report her nomination.

President Biden nominated Professor Saule Omarova to serve as Comptroller of the Currency on November 2, 2021. Professor Omarova would bring a wealth of experience to this role. She is currently the Beth and Marc Goldberg Professor of Law at Cornell University, and was previously the George R. Ward Associate Professor of Law at the University of North Carolina School of Law. Beyond her academic career, she served as a Special Advisor for Regulatory Policy to the Treasury Under Secretary for Domestic Finance in the George W. Bush Administration, and worked on financial regulatory matters for international law firm Davis, Polk & Wardwell. She is widely-regarded as a leading expert in her field.

In addition to her distinguished academic career and bipartisan public and private sector experience, Professor Omarova is also an historic nominee. If confirmed, she would be the first woman, person of color, and immigrant to lead the OCC in the agency's more than 150-year history. Her story is compelling. Born in rural Kazakhstan into a family that suffered under Joseph Stalin's brutal oppression, she grew up in a society that lacked freedom as well as free markets. She later fled communist oppression and immigrated to the United States, where she received her law degree from the Northwestern University School of Law, and doctorate in political science from the University of Wisconsin at Madison. Her diverse background and education helped develop her understanding and personal commitment to a fair and accessible banking system, something that can only be an asset to her leadership of the OCC.

Furthermore, Professor Omarova has an impressive depth of understanding of financial regulation that will allow her to meaningfully engage with banks and other financial institutions from her first day on the job. She has drawn the support of financial scholars from across the political spectrum who are former industry executives and senior regulators. They stated, “There are few other scholars – or attorneys – who can match the depth of Professor Omarova’s technical knowledge about American banking regulation or have her breadth of policy knowledge.” With their understanding of Professor Omarova’s scholarship and long career, they have offered unqualified support, “We believe Professor Omarova has the right combination of expertise, wisdom, independence, and courage to be an outstanding Comptroller.”

Professor Omarova’s extensive experience and qualifications make us all the more dismayed by the personal nature of the attacks that have been directed at her nomination. Quite simply, efforts to smear Professor Omarova based on her national origin have no place in the United States Senate. It is customary for this body to deliberate on a nominee’s experience or expertise, but it is wholly unacceptable for members to engage in a debate focused on a nominee’s birthplace. We sincerely hope our colleagues will see fit to end these abhorrent lines of attack as this nomination moves forward.

Given the importance of the OCC to regulating and supervising national banks, it is imperative that the agency have a permanent head. Rarely does Congress have an opportunity to confirm such a highly-qualified, widely-respected, and historic nominee to lead such an important position in the federal government – especially at the financial regulatory agencies. Professor Omarova would be an outstanding and effective financial regulator – one who would protect consumers and enable local banks to support their communities by reducing risks in our banking system. We urge you to quickly act on her nomination.

Thank you for your consideration.

Sincerely,



MAZIE K. HIRONO
United States Senator



TAMMY DUCKWORTH
United States Senator