

Congress of the United States
Washington, DC 20510

March 3, 2025

The Honorable Scott Bessent
Secretary
Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Dear Secretary Bessent,

We write to you today regarding the vacancy of the Vice Chair for Supervision (VCS) of the Board of Governors of the Federal Reserve System (Board). We respectfully request that you fill the role of VCS with a strong leader as soon as possible to ensure that the important tasks of (i) unwinding the politicized regulations promulgated by the Board during the Biden administration, (ii) ensuring that there is accountability at the Board, and (iii) right-sizing the regulatory and supervisory work of the Board are not delayed.

Earlier this year, current VCS Michael Barr announced he would step down effective February 28, 2025.¹ As part of that announcement, the Board noted that it “does not intend to take up any major rulemakings until a Vice Chair for Supervision successor is confirmed.”² This effectively stalls major initiatives – such as the reevaluation of Basel III Endgame and reexamination of the supervision and examination process of the Board to prevent future instances of harmful regulator-initiated “debanking”– which require the immediate attention of the VCS.

Past gaps and poor leadership within the VCS role on the Board’s Committee on Supervision and Regulation has led to disfunction at the Board and contributed to the second, third, and fourth largest bank failures in our nation’s history. Only a VCS empowered in that position can effect necessary changes at the Board as quickly as is possible.

Swift action to fill the role of Vice Chair for Supervision is vital to our shared goals to foster a prosperous U.S. economy and engage in meaningful regulatory review. We look forward to working with you and who you select for this role to bring about these important changes for the American people.

Sincerely,

¹ See, Federal Reserve Board announces Michael S. Barr will step down from his position as Federal Reserve Board Vice Chair for Supervision, effective February 28, 2025, and will continue to serve as governor, (January 6, 2025), (<https://www.federalreserve.gov/newsevents/pressreleases/other20250106a.htm>).

² *Id*



Tim Scott
Chairman



French Hill
Chairman



Mike Crapo
U.S. Senator



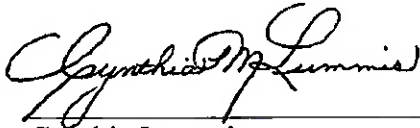
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Member of Congress



Thom Tillis
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Pete Sessions
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Cynthia Lummis
U.S. Senator



Ann Wagner
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Bernie Moreno
U.S. Senator



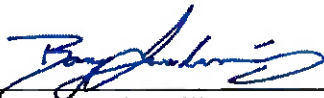
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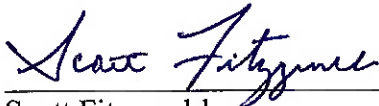
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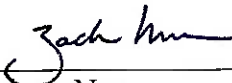
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Member of Congress



Michael V. Lawler
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Member of Congress



Troy Downing
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