

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

NEIL L. BRADLEY  
EXECUTIVE VICE PRESIDENT &  
CHIEF POLICY OFFICER

1615 H STREET, NW  
WASHINGTON, DC 20062  
(202) 463-5310

September 28, 2021

The Honorable Sherrod Brown  
Chair  
Committee on Banking, Housing  
and Urban Affairs  
United States Senate  
Washington, DC 20510

The Honorable Pat Toomey  
Ranking Member  
Committee on Banking, Housing  
and Urban Affairs  
United States Senate  
Washington, DC 20510

Dear Chairman Brown and Ranking Member Toomey:

The U.S. Chamber of Commerce strongly opposes the nomination of Cornell Law School professor Saule Omarova to serve as Comptroller of the Currency. Her pursuit of policy proposals expressed in her academic writings are outside the mainstream of either major political party and, if implemented, would lead to a near complete government takeover of banking.

The Chamber generally believes that presidents deserve some degree of deference towards their nominees. That deference assumes nominees are inclined to the faithful execution of the law, not the pursuit of radical policy agendas inconsistent with the obligations of the position of trust they are being nominated to hold.

In just the past year, Dr. Omarova has offered a “blueprint for radically reshaping the basic architecture and dynamics of modern finance”<sup>1</sup> and has advocated for “a comprehensive update of the Federal Reserve’s balance sheet” that “re-imagines the role of a central bank as the ultimate public platform for generating, modulating, and allocating financial resources in a modern economy.”<sup>2</sup> She has advocated for removing deposit accounts from the private sector and placing them under the control of the Federal Reserve in so-called FedAccounts. Dr. Omarova describes this change as an “ultimate ‘end-state’ whereby central bank accounts fully replace—rather than compete with—private bank deposits.”<sup>3</sup> She has stated that her “compositional overhaul of the Fed’s balance sheet would fundamentally alter the operations and systemic footprints of private banks, funds, derivatives dealers, and other financial institutions and markets.”<sup>4</sup>

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<sup>1</sup> Omarova, Saule T. “The People’s Ledger: How to Democratize Money and Finance the Economy.” *Cornell Law School Research Paper* (October 2020): 59. [The People’s Ledger: How to Democratize Money and Finance the Economy by Saule T. Omarova :: SSRN](#)

<sup>2</sup> Id. at 59.

<sup>3</sup> Id. at 4.

<sup>4</sup> Id. at Abstract.

We believe someone who holds the expressed desire to “effectively ‘end banking’ as we know it”<sup>5</sup> should not serve as a primary regulator of this industry. The Chamber strongly opposes Dr. Omarova’s nomination to serve as Comptroller of the Currency.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil L. Bradley". The signature is fluid and cursive, with a large loop at the end.

Neil L. Bradley

cc: Members of the Senate Committee on Banking, Housing and Urban Affairs

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<sup>5</sup> Omarova, Saule T. “The People’s Ledger: How to Democratize Money and Finance the Economy.” *Cornell Law School Research Paper* (October 2020): 47. [The People’s Ledger: How to Democratize Money and Finance the Economy by Saule T. Omarova :: SSRN](#)