



October 12, 2021

The Honorable Sherrod Brown
Chair, U.S. Senate Committee on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

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

IWF and IWV Oppose the Nomination of Saule Omarova

Dear Chairman Brown, Ranking Member Toomey, and members of the committee,

Independent Women's Forum (IWF) and Independent Women's Voice (IWV) oppose the nomination of Saule Omarova to head the Office of the Comptroller of the Currency.

Banks are the cornerstone of our nation's financial sector and provide critical, everyday services to American businesses and households. A majority of women now say they take the reins of their household finances, so they know the importance of having access to a variety of banking and financial services that meet their needs.

IWF is the leading national women's organization dedicated to advancing policies that enhance people's freedom, opportunity, and well-being. Along with our sister organization, IWV, we fight for policies that ensure women have the financial tools they need to manage their resources and fund their dreams. As such, we are deeply troubled by the radical views that Biden Treasury nominee Saule Omarova harbors against private banks and submit this letter of opposition to her nomination.

Omarova is a Cornell University professor with a unique background. She was born in Kazakhstan and educated at Moscow State University on the Lenin Personal Academic Scholarship. As an academic, lawyer, and policy adviser, she would certainly bring unique experience and insights to the role of supervising the world's largest banks. That is precisely the problem. Her philosophy seems shaped more by the former Soviet Union than the country she lives in now.

In an [interview](#) in 2020, she said "My entire academic career has been centered around this issue of how to ensure that our financial system is stable, effective and efficient." Those are admirable goals, but how she would achieve them and her view of the government's role in the private sector exposes a radical who aims to remake the economy in ways that will counter-productively restrict industry and leave regular Americans worse off.

Omarova's desire to "radically democratize access to money and control over financial flows in the nation's economy" would be achieved by centralizing control over all financial institutions. She believes that the federal government should determine asset prices, wages, capital, and more. She has not just advocated for increased regulations on the financial industry but for unprecedented government intervention into the affairs and activities of financial institutions. In her view, technocrats can more efficiently and equitably serve the public than private actors.

Based upon her [writings](#), we can discern some of the policies she would pursue. She would supercharge the Federal Reserve to take over consumer bank deposits, which would "effectively 'end banking,' as we know it." Yet, we know that consumers are better off with more choices, not fewer.

She has advocated for creating powerful central agencies such as a "National Investment Authority" to marshal resources for sweeping Green New Deal initiatives and a "[Public Interest Council](#)," likely comprised of academics with oversight and broad subpoena power to determine the "public interest." Whatever that means.

Omarova's ideas are far out of the mainstream: they run counter to free enterprise and free markets. According to the [Wall Street Journal's sources](#), President Biden nominated her despite Treasury Secretary Janet Yellen's objections to her nomination.

Disturbingly, Omarova has a greater appreciation for the socialist policies of a failed totalitarian regime than the freedom and opportunity of the freest nation on earth. Omarova's comparison of women's economic progress in the two countries rightly earned her much criticism. In a galling tweet, she [said](#), "Until I came to the US, I couldn't imagine that things like gender pay gap still existed in today's world. Say what you will about old USSR, there was no gender pay gap there. Market doesn't always 'know best.'" To her, since the government set wages, there was no gender pay gap. Not only is she misguided, but disingenuous.

Most appallingly she ignores the utter lack of freedom and human rights that women and men both suffered under the totalitarian Soviet system. She also ignores research that shows that the gender wage gap in the U.S. is [almost entirely the result of personal choices](#) that women make in employment, education, and family. American women can choose to maximize wages or flexibility and they have far more economic opportunities here than in Omarova's homeland.

Saule Omarova is the wrong woman with the wrong ideas for this job. She will not advance the interests of women or the economic well-being of all Americans but will set us on the failed path toward socialism and a government-controlled economy that she left behind.

We respectfully oppose her nomination.

Sincerely,



Patrice Onwuka

*Director, Center for Economic Opportunity, Independent Women's Forum
Senior Policy Analyst, Independent Women's Voice*