

United States Senate

WASHINGTON, DC 20510

June 9, 2026

Dan Scavino
Director
Office of Presidential Personnel
The White House
1600 Pennsylvania Ave NW
Washington, DC 20500

Dear Mr. Scavino:

We write to urge you to begin the process for nominating Democratic officials to bipartisan boards within the jurisdiction of the Senate Committee on Banking, Housing, and Urban Affairs (Committee).

No Democrats now serve in leadership roles at any agency within the Committee's jurisdiction. Well into President Trump's term, two seats remain open on the Securities and Exchange Commission (SEC), the Board of Directors of the Federal Deposit Insurance Corporation (FDIC), and the Board of Directors of the Export-Import Bank (EXIM). President Trump also purported to fire the Democratic members of the Board of the National Credit Union Administration (NCUA).¹ Congress reserved each of these positions across the four agencies for members of the minority party.²

Open-ended vacancies damage the leadership structure that Congress established for these agencies. A full slate of commissioners and board members can bring a range of perspectives to policies that shape our markets. But as the SEC, FDIC, NCUA, and EXIM now pursue consequential reforms across the economy and financial system, we are concerned that their lack of Democratic voices thwarts congressional intent. And while empty board seats are a pressing issue at a number of agencies, they are an especially important concern for the Committee, with several significant multi-member commissions within its jurisdiction.

For decades, presidents of both parties have made timely nominations of minority board members and commissioners to the SEC, FDIC, NCUA, and EXIM. But President Trump has made no apparent effort to nominate Democrats. Under longstanding precedent observed by President Trump in his first term, the Office of Presidential Personnel (PPO) should request Democratic nominees for open seats at bipartisan agencies from Senate Democrats. Yet PPO has not to date solicited candidates for roles within Committee jurisdiction.

¹ In April 2025, President Trump claimed to fire Tanya Otsuka and Todd Harper from the Board of the NCUA. As this termination was unlawful, President Trump should reinstate those members.

² See Charter of the Export-Import Bank of the United States § 3(c)(2), 12 U.S.C. § 635a(c)(2) (2024); Federal Deposit Insurance Act § 2(a)(2), 12 U.S.C. § 1812(a)(2) (2024); Securities Exchange Act of 1934 § 4(a), 15 U.S.C. § 78d(a) (2024); Federal Credit Union Act § 102(b)(1), 12 U.S.C. § 1752a(b)(1) (2024).

Instead, reporting indicates that the Administration appears to be preparing to nominate a new Republican to the SEC to replace Commissioner Hester Peirce.³ The White House is doing so despite the fact that the Securities Exchange Act mandates that SEC nominations alternate between parties “as nearly as may be practicable” and Chair Paul Atkins, a Republican, was the most recently appointed commissioner.⁴

We should be clear: No practical barrier prevents the President from next appointing a Democrat to the SEC. If the President nominated a Republican to replace Commissioner Peirce without also nominating a Democrat to the SEC, he would violate the Securities Exchange Act. He would likewise flout Congress through any gimmicks to appoint allies to seats reserved by law for Democrats.

Recent Committee hearings have affirmed the bipartisan support for Democratic board members and commissioners. In February, SEC Chair Atkins told the Committee he was “supportive of having a full complement of commissioners,” as it “helps with debates and everything else.”⁵ In March, the President and Chair of EXIM, John Jovanovic, similarly said he “would benefit from a full board” at EXIM. And at the same hearing, Committee Chair Tim Scott said that nominees were important for a bipartisan board.⁶

We agree that it is time for PPO to begin the process of confirming Democratic nominees. Consistent with longstanding practice and clear statutory requirements, we urge PPO to consult with Senate Democrats as quickly as possible regarding Democratic nominees for the SEC, FDIC, and EXIM. We believe nominees can and should be confirmed promptly. Moreover, though we emphasize these agencies because they fall within the Committee’s jurisdiction, we also believe it is critical to fill the empty Democratic seats on numerous other boards.

Ultimately, our markets, banking system, and economic competitiveness rely on the bipartisan leadership Congress intended for the SEC, FDIC, and EXIM. Please respond to this letter to describe your work to nominate Democrats to these positions by no later than June 23, 2026.

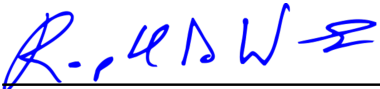
Sincerely,

³ Declan Harty, *White House Considers Potential Successors for SEC's Peirce*, POLITICOPRO (March 30, 2026), <https://subscriber.politicopro.com/article/2026/03/white-house-considers-potential-successors-for-secs-peirce-00851166>.

⁴ Securities Exchange Act of 1934 § 4(a), 15 U.S.C. § 78d(a) (2024).

⁵ *Oversight of the U.S. Securities and Exchange Commission*, U.S. Senate Committee on Banking, Housing, and Urban Affairs, 119th Cong. (Feb. 12, 2026).

⁶ *Export-Import Bank Reauthorization*, U.S. Senate Committee on Banking, Housing, and Urban Affairs, 119th Cong. (March 26, 2026).



Raphael Warnock
United States Senator



Chris Van Hollen
United States Senator



Angela D. Alsobrooks
United States Senator



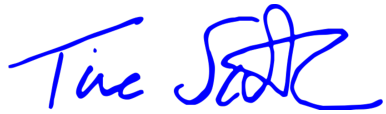
Ruben Gallego
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Andy Kim
United States Senator



Mark R. Warner
United States Senator



Tina Smith
United States Senator



Catherine Cortez Masto
United States Senator



Lisa Blunt Rochester
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Jack Reed
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Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs