

United States Senate

July 23, 2012

The Honorable Barack Obama
The President
The White House
1600 Pennsylvania Avenue, Northwest
Washington, DC 20500

Dear Mr. President,

As you are aware, we recently observed the second anniversary of the enactment of the Dodd-Frank Act and yet our financial regulators have completed just 85 of the 221 rulemakings with a statutory timeline. This massive undertaking has presented regulators with significant challenges and oftentimes conflicting or ambiguous mandates.

Section 1108 of the Act, however, is quite clear in its requirement that you designate a member of the Board of Governors of the Federal Reserve System as the Vice Chairman for Supervision. Once designated and nominated, this individual is subject to Senate confirmation and, if confirmed, will be the point person for supervision and regulatory matters at the Board. More than two years after your signing ceremony for the Dodd-Frank Act, you have failed to designate a Board Governor for this responsibility. Fulfilling this requirement will allow the Federal Reserve to more effectively implement the law, and give confidence to market participants and consumers alike that there is someone accountable for these areas.

In response to a question raised by Senator Shelby back in March, Federal Reserve Chairman Bernanke indicated that "Congress created the position and, yes, I'd like to see it filled." Given that the Senate has taken action to bring the Federal Reserve Board up to its full membership, we respectfully request that you reconsider your decision to stall on this nomination and that you submit your pick to the Senate for its due consideration.

Sincerely,



SENATOR JERRY MORAN



SENATOR MIKE JOHANNNS