

February 2, 2022

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

The Honorable Patrick Toomey
Ranking Member
Committee on Banking, Housing, and Urban
Affairs
455 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Brown and Ranking Member Toomey:

The NSSF is the trade association for the firearm, ammunition, hunting and recreational shooting sports industry. On behalf of our more than 9,000 member companies nationwide, I write to express our strong opposition to the nomination of Sarah Bloom Raskin to serve as Vice Chair for Supervision of the Board of Governors of the Federal Reserve System and respectfully urge you to oppose advancing her nomination.

Mrs. Raskin's nomination to be Vice Chair for Supervision at the Federal Reserve, a powerful position responsible for leading the Federal Reserve's regulatory and supervisory work on banks is extremely concerning to the firearm and ammunition industry. Our industry was illegally targeted by the Obama-Biden Administration's *Operation Chokepoint* that weaponized banking regulators and the U.S. Department Justice to have financial institutions refuse to provide services to our members. This pattern of discrimination by large "too big to fail" financial institutions against member industry simply because they are engaged in the lawful and constitutionally protected commerce in firearm and ammunition products continues to this day.

Mrs. Raskin has a documented history of supporting efforts to circumvent congressional authority to empower administrative efforts to politically address social and economic issues she considers important. For example, Mrs. Raskin has publicly advocated for the federal government to penalize banks that provide lawful services to energy companies and favors adopting regulatory measures that included de-banking energy companies. Weaponizing the Federal Reserve to cause harm and encourage financial discrimination against legal and compliant American industries based solely on political views, and not individualized, objective economic criteria and data is unacceptable, undemocratic, and dangerous to our economy and personal liberties.

Given her track record, NSSF lacks confidence in Mrs. Rankin's ability to exercise the authority of the Federal Reserve to ensure fair treatment and access to financing to all legal industries. Therefore, we oppose her nomination to be the next Vice Chair for Supervision of the Board of Governors of the Federal Reserve System and urge the Senate Committee on Banking, Housing, and Urban Affairs to do the same. Thank you very much for your consideration of this request.

Sincerely,

