

February 12, 2025

The Honorable Scott Bessent
U.S. Department of the Treasury
1500 Pennsylvania Ave NW
Washington, DC 20220

Dear Secretary Bessent:

On behalf of the Independent Community Bankers of America (ICBA), the undersigned state banking associations, and the thousands of community banks we represent, we write to congratulate you again on your confirmation and swearing-in as Secretary of the Treasury.

A thriving community banking industry is critical to creating prosperity and spurring economic development in communities across the nation. Unfortunately, community banks have faced increasing challenges over these past few years, including excessive regulations, restrictions on raising capital, impediments to new charter formation, and macroeconomic instability stemming from nonbank financial institutions and tax-exempt credit union mission creep.

Accordingly, all 44 state banking associations affiliated with ICBA have endorsed Repair, Reform, and Thrive—ICBA’s plan for powering local economies.¹ We look forward to working with you to ensure the fiscal stability and strong economic growth that begins with community banks.

Further, in addition to working with the Trump Administration to address and remediate current challenges and barriers to economic prosperity, we are seeking to drive impactful, long-term structural changes at the agencies promulgating and enforcing the rules. Despite their critical role in the nation’s economy and their significant stakes in the economic, banking, and payment issues addressed by federal regulators, community banks have consistently faced underrepresentation within the supervisory agencies. Meaningful representation at the financial regulatory agencies that are put in place now ensure that the reforms realized under the current Administration will outlast politically motivated directives in future administrations.

We urge President Trump to nominate Governor Michelle Bowman for a full term as Vice Chair for Supervision of the Board of Governors of the Federal Reserve System. Like you, Governor Bowman understands the singular role community banks can play in fostering growth and prosperity for local businesses and communities across America.

Governor Bowman is a rare regulatory official that has witnessed these challenges firsthand. She served as a fifth-generation community banker and as Kansas state bank commissioner before filling the community banking slot at the Federal Reserve Board that had long been vacant at the time of her appointment during the first Trump Administration. Governor Bowman has championed regulations that prioritize safety and soundness, pragmatic oversight that ensures proposed reforms clearly target stresses in the financial system, and rules that meticulously follow administrative procedures to maximize transparency and avoid confusion that can hinder access to credit.

¹ Repair, Reform, and Thrive: ICBA’s Plan for Powering Local Economies is available on ICBA’s website at [icba.org/our-positions-a-z/current-policies/powering-local-economies](https://www.icba.org/our-positions-a-z/current-policies/powering-local-economies).

Together, we are well-positioned to advance reforms and support leaders that will help community banks build stronger, more resilient communities across America. We look forward to working alongside you every step of the way.

Sincerely,

Independent Community Bankers of America
Arkansas Community Bankers
Alabama Bankers Association
Arizona Bankers Association
California Community Banking Network
Independent Community Bankers of Colorado
Connecticut Bankers Association
Florida Bankers Association
Community Bankers Association of Georgia
Idaho Bankers Association
Community Bankers Association of Illinois
Indiana Bankers Association
Community Bankers of Iowa
Community Bankers Association of Kansas
Bluegrass Community Bankers Association
Louisiana Bankers Association
Maine Bankers Association
Maryland Bankers Association
Massachusetts Bankers Association
Community Bankers of Michigan
BankIn Minnesota
Mississippi Bankers Association
Missouri Independent Bankers Association
Montana Independent Bankers

Nebraska Independent Community Bankers
New Hampshire Bankers Association
New Jersey Bankers Association
Independent Community Bankers Association of
New Mexico
Independent Bankers Association of New York
State
North Carolina Bankers Association
Independent Community Banks of North Dakota
Community Bankers Association of Ohio
Community Bankers Association of Oklahoma
Oregon Bankers Association
Pennsylvania Association of Community Bankers
Independent Banks of South Carolina
Independent Community Bankers of South
Dakota
Tennessee Bankers Association
Independent Bankers Association of Texas
Vermont Bankers Association
Virginia Association of Community Banks
Community Bankers of Washington
Community Bankers of West Virginia
Wisconsin Bankers Association
Wyoming Bankers Association