

The Honorable Tim Scott
Chairman, Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Elizabeth Warren
Ranking Member, Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, DC 20510

RE: Support for the Nomination of the Honorable Michelle Bowman as Vice Chairman for Supervision, Federal Reserve Board

Dear Chairman Scott and Ranking Member Warren,

On behalf of the Crypto Council for Innovation (CCI), we respectfully write to express our support for the nomination of Governor Michelle Bowman to serve as Vice Chairman for Supervision for the Federal Reserve Board.

Governor Bowman's work has demonstrated a keen understanding of the evolving blockchain and digital asset landscape. Her willingness to explore and discuss the potential benefits and challenges of emerging technologies, including digital assets, reflects a commitment to informed policymaking rooted in a pragmatic and balanced approach.

Throughout her tenure, Governor Bowman has consistently emphasized the importance of regulatory clarity and innovation in financial services. Her constructive engagement with a wide range of stakeholders—including those in the digital asset space—has signaled an understanding that sound regulation and innovation can and should coexist.

As digital assets, tokenization, and blockchain-based financial products continue to grow and become utilized by traditional financial institutions, it is essential that federal regulators engage with these technologies in a deliberate, transparent, and accountable manner. Governor Bowman has modeled this approach.

We believe that her leadership as Vice Chair for Supervision would help ensure that the Federal Reserve provides oversight that promotes innovation and protects the safety and soundness of the financial sector. Her background in community banking, regulatory policy, and supervisory oversight uniquely position her to evaluate risks while also recognizing the potential of financial innovation to expand access and improve efficiency. We believe that Governor Bowman will provide excellent leadership in driving regulation and guidance that will realize the benefits of these technologies for both businesses and consumers.

For these reasons, we respectfully urge you to support Governor Bowman's nomination as Vice Chair for Supervision. We believe her continued leadership will be critical to both the banking system and the digital economy.

Respectfully,

A handwritten signature in black ink, appearing to read 'JH Kim', with a stylized flourish extending to the right.

Ji Hun Kim
President and Acting Chief Executive Officer
Crypto Council for Innovation