



October 28, 2013

## Confirm Rep. Mel Watt as Director of the FHFA

Dear Senator:

On behalf of The Leadership Conference on Civil and Human Rights, and the 53 undersigned organizations, we urge you to support the confirmation of Representative Melvin Watt (D-NC) as Director of the Federal Housing Finance Agency (FHFA). Rep Watt has been a fierce advocate for struggling homeowners, has the depth to grasp the problems that plague Fannie Mae and Freddie Mac, and has the skills to work with everyone involved to get the housing sector back on track.

Rep. Watt is highly qualified to head the FHFA. He brings 40 years of experience in housing and finance to the position of FHFA Director. As a 20-year member of the House Financial Services Committee, and a member of the Subcommittees on Capital Markets and Government Sponsored Enterprises and Financial Institutions and Consumer Credit, he oversees housing, banking, insurance and other financial services matters. In addition to his public service as a Member of Congress, Mr. Watt, a graduate of Yale Law School, spent more than 20 years practicing law in North Carolina with a particular focus on business and real estate law. Further, he was a former small business owner who understands both the practical and policy aspects of access to credit issues.

As a sitting Member of Congress, Watt deserves the courtesy of an up-or-down vote. We are confident that if the Senate holds a vote on his confirmation, this highly qualified nominee will be confirmed. In fact a sitting member of Congress has only been filibustered once, in 1843.<sup>1</sup>

Rep. Watt was one of the first Members of Congress to speak out against the predatory mortgage lending practices that characterized the boom in subprime lending, and that eventually contributed to widespread economic devastation. Rep. Watt rightly led the push for legislation that would have required safety, soundness, and fairness to prevail over the blind rush for short-term profits.

As American families continue to reel from the foreclosure crisis, Rep. Watt has demonstrated a commitment to helping communities that have been hardest hit, so that they, too, can share in our economic recovery. A hard lesson from the crisis is that when some of our communities do not receive fair treatment, all of our communities are detrimentally affected. Our global competitiveness is challenged when all of our communities do not have the opportunity to succeed together. Rep. Watt's leadership would ensure that the American public continues to have access to wealth-building opportunities through homeownership and would ensure access to much needed rental housing at a time when communities of color have suffered a massive loss of wealth built over a generation.

Given the fact that Rep. Watt is highly qualified to direct the FHFA, it is not surprising that prominent individuals and elected officials are supporting his confirmation. Both Republican

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Senator Richard Burr (R- NC) and Democrat Senator Elizabeth Warren (D-MA) have been outspoken in their support of Rep. Watt's nomination. Other supporters include National Commission on Fiscal Responsibility and Reform Chair Erskine Bowles, Former Bank of America Chairman and CEO High McColl, National Association of Realtors® President Gary Thomas, and National Association of Home Builders Chairman Rick Judson.

Rep. Watt has a long history of standing up for working families, promoting safe and affordable housing, speaking out against predatory lending, and advocating for keeping homeowners in their homes. Strong leadership on all of these issues is vital to ending the continuing housing crisis and to ensuring the recovery of Fannie Mae and Freddie Mac, regardless of what shape they take in the future. The nation needs Rep. Watt's talents and leadership at the FHFA. We urge you to vote to confirm him. If you have any questions, or need further information, please contact Nancy Zirkin, Executive Vice President of the Leadership Conference at 202/263 2880 or Senior Counsel Rob Randhava at 202/466-6058.

Action for the Common Good  
AFL-CIO  
African American Ministers In Action  
Alliance for a Just Society  
Alliance for Justice  
American Association for Justice  
American Federation of State, County and Municipal Employees (AFSCME)  
Americans for Financial Reform  
Asian Americans Advancing Justice-AAJC  
Bazelon Center for Mental Health Law  
Campaign for a Fair Settlement  
The Center for APA Women  
Center for Global Policy Solutions  
Center for Responsible Lending  
Coalition on Human Needs  
Communications Workers of America  
Community Action Partnership  
Consumer Action  
Consumer Federation of America  
Consumers Union  
CourageCampaign.org  
Demos  
Home Defenders League  
International Union, United Automobile, Aerospace & Agricultural Implement Workers of America  
(UAW)  
Japanese American Citizens League  
Lawyers' Committee for Civil Rights Under Law  
NAACP  
NAACP Legal Defense & Educational Fund, Inc.  
National Association for Equal Opportunity in Higher Education (NAFEO)  
National Association of Consumer Advocates  
National Association of Neighborhoods  
National Association of Social Workers

National Center for Lesbian Rights  
National Coalition for Asian Pacific American Community Development  
National Coalition for the Homeless  
National Community Reinvestment Coalition (NCRC)  
National Council of Jewish Women  
National Council of La Raza (NCLR)  
National Education Association  
National Fair Housing Alliance  
National Health Care for the Homeless Council  
National Low Income Housing Coalition  
National People's Action  
National Urban League  
New Bottom Line  
Opportunity Agenda  
People For the American Way  
PICO National Network  
Poverty & Race Research Action Council  
Progressive National Baptist Convention, Inc.  
Public Citizen  
United for a Fair Economy (UFE)  
Woodstock Institute

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<sup>i</sup> In 1843, Massachusetts Congressman Caleb Cushing was rejected as President John Tyler's nominee for Secretary of Treasury in 1843. (Cushing went on to become Ambassador to China under President Tyler and was later confirmed as Attorney General in Franklin Pierce's administration.)  
(<http://www.senate.gov/artandhistory/history/common/briefing/Nominations.htm#10>)