



January 22, 2025

The Honorable John R. Thune
United States Senate
United State Senate SD-511
Washington, DC 20510

The Honorable Michael M. Rounds
United States Senate
Hart Senate Office Bldg., Suite 716
Washington, DC 20510

Dear Senator Thune and Senator Rounds,

I hope this letter finds you well. I am writing to urge your support for the appointment and confirmation of Federal Reserve Governor Michelle (Miki) Bowman to serve as the Federal Reserve's Vice Chair of Supervision. Governor Bowman's extensive experience and proven leadership make her uniquely qualified to fulfill this critical role at such a pivotal time for our financial system.

Governor Bowman has honorably served as a multi-generational community banker, a state banking regulator, federal official, and, for the last six years, as a member of the Federal Reserve Board of Governors. Her depth of experience makes Governor Bowman uniquely qualified to serve as a thoughtful and informed policymaker in the role of Vice Chairman for Supervision.

Governor Bowman has consistently demonstrated a pragmatic and balanced approach to banking regulation, with a particular focus that ensures community banks continue to thrive while maintaining a safe and sound financial system. As the first person with community banking experience to serve as a Federal Reserve Governor, she has brought invaluable insights into the challenges and opportunities facing smaller financial institutions. Her understanding of the vital role community banks play in supporting local economies, small businesses, and families is unparalleled.

The Vice Chair of Supervision plays a crucial role in shaping the regulatory framework for our nation's financial institutions. In this capacity, Governor Bowman's leadership would ensure that regulations are appropriately tailored to reflect the diversity of our banking system, supporting both financial stability and economic growth. Her thoughtful approach to supervision strikes the right balance between necessary oversight and avoiding undue burdens on smaller banks, which are often lifelines for rural and underserved communities.

Confirming Governor Bowman as Vice Chair of Supervision would send a strong signal that the Federal Reserve values diverse perspectives and practical experience in its leadership. Her appointment would help foster a regulatory environment that promotes innovation, resilience, and equitable access to financial services.

I respectfully urge you to support Governor Bowman's confirmation and advocate for her appointment to this vital position. Thank you for your attention to this important matter, and for your continued service to South Dakota and the nation.

Respectfully, on behalf of the South Dakota Bankers Association (SDBA) Board of Directors,

A handwritten signature in blue ink that reads "Karlton C. Adam".

Karlton C. Adam, President

www.sdba.com

PO Box 1081 | Pierre, SD 57501

Phone: 605.224.1653

Email: kadam@sdba.com

