

# AFL-CIO

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## LEGISLATIVE ALERT

March 9, 2021

The Honorable Sherrod Brown, Chairman  
The Honorable Pat Toomey, Ranking Member  
U.S. Senate Committee on Banking, Housing, And Urban Affairs  
United States Senate  
Washington, D.C. 20510

Dear Chairman Brown and Ranking Member Toomey:

On behalf of the AFL-CIO, I am writing to urge you to vote to confirm Gary Gensler to the U.S. Securities and Exchange Commission. The retirement savings of working people need strong investor protections. Mr. Gensler has a well-deserved reputation as an effective regulator who will put interests of working people – whose pension plans and individual retirement savings make them the real “Main Street” investors – ahead of Wall Street.

Gary Gensler’s qualifications to serve as the next chair of the SEC are impeccable. As a professor at the MIT Sloan School of Management, he is a leading expert on financial technology and public policy issues. As the former chair of the Commodity Futures Trading Commission, Mr. Gensler took decisive action to regulate the opaque world of derivatives markets that contributed to the 2007-2008 Wall Street financial crisis. While other regulators delayed, the CFTC under Mr. Gensler’s leadership completed most of its required rules under the Dodd-Frank Wall Street Reform and Consumer Protection Act. And earlier in his career as a senior advisor to Senator Paul Sarbanes, Mr. Gensler helped draft the Sarbanes-Oxley Act to address the corporate accounting scandals of the Enron and Worldcom era.

In light of his extensive knowledge and experience, Gary Gensler is the ideal candidate to lead the SEC as its next chair. He knows that fulfilling the SEC’s investor protection mandate is essential to maintaining fair, orderly, and efficient markets and for promoting capital formation. For these reasons, I urge you to vote for his confirmation.

Sincerely,



William Samuel  
Director, Government Affairs