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RANKING MEMBER

Congress of the United States
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November 6, 2026

Dear Democratic Colleague:

Congratulations on your election to the 120th Congress!

As House Democrats prepare for the next Congress in the wake of winning this historic election, we must now deliver on our promises to the American people and unite for a better, brighter, more affordable future for all Americans. Amidst the affordability crisis that is forcing Americans to skip meals, delay retirement, and abandon the American dream of ever owning their own home, President Trump and his Administration have been relentless in their mission to enrich themselves, their corporate donors, and billionaire buddies, all on the backs of working American families. The Trump Administration is doing this, in part, by dismantling critical consumer safeguards, eliminating access to safe and affordable housing, and exploiting the Office of the Presidency to engage in unprecedented levels of corruption and self-enrichment. It has never been more important to have a proven, effective and innovative leader on the Committee on Financial Services to fight back. I am that leader, and I respectfully ask for your support.

Over the course of my tenure on the Committee, I have served as the Ranking Member and Chairwoman under Democratic and Republican administrations and have led the Committee during times of economic growth and through financial crises. My record of delivering results and helping House Democrats deliver for the American people, no matter the circumstances, is unmatched. As the first Black person and first woman to Chair the Committee, I have championed a Democratic agenda that is centered on America's workers, consumers, and investors, brings down costs, expands access to housing, reins in excesses on Wall Street, and ensures our financial system works for everyone, all while holding the Trump Administration accountable.

Under my leadership as Chairwoman, Committee Democrats have moved bold legislation to end homelessness, ensure fair access to housing and financial services, fix our broken system of consumer credit reporting, end predatory lending, protect and support small businesses, and promote diversity and inclusion in the financial services sector.

This isn't just talk—under my leadership, the Committee has generated meaningful results. During both of my terms as Chairwoman, the Committee considered hundreds of bills at hearings, marked up over 100 pieces of legislation, and successfully passed 84 bills into law.

I know how to strike deals, even with Trump officials. I worked with the Trump Administration to create the first-of-its-kind National Emergency Rental Assistance Program, ultimately securing $50 billion to keep renters in their homes and preventing more than 4 million

evictions during the pandemic. As the pandemic continued, we secured 70,000 permanent housing choice vouchers to help people experiencing homelessness, in addition to $5 billion in emergency solutions grants to ease the rise in homelessness from COVID shutdowns. At the height of the pandemic, my Committee and the Small Business Committee successfully targeted $60 billion in Paycheck Protection Program funds to small banks and credit unions, including community development financial institutions (CDFIs) and minority depository institutions (MDIs) to help the smallest of businesses and entrepreneurs who were being ignored by the big banks. And we secured $12 billion for CDFIs and MDIs, putting these organizations on the road to long-term security. I also worked across the aisle to secure the successful passage of the longest-ever reauthorizations for the Export-Import Bank and the Terrorism Risk Insurance program.

As one of my first acts as Chairwoman, I established the first-ever subcommittee dedicated solely to examining and addressing longstanding issues of diversity, equity and inclusion within the financial services and housing industries. I and Committee Democrats demanded that the CEOs of the nation's largest banks, Facebook, the credit reporting agencies and others appear before the Committee, often for the first time since the financial crisis. These hearings immediately bore fruit for Americans everywhere. For example, as a direct result of these hearings, two megabanks announced increases in their minimum wage, others made commitments to significantly reduce carbon emissions and related financing. Some big banks ended overdraft fees, one bank cut all ties with the private prison industry, and all of the banks announced new financing for underserved small businesses.

And when Wells Fargo refused to clean up its act after being caught in scandal after scandal, including by creating millions of fraudulent consumer accounts, I launched an investigation that revealed disengaged and irresponsible board members were contributing to the problems at the bank. The Committee's report and subsequent hearings directly led to the resignations of two board Members and the beginning of a new era of accountability at the bank. The Committee also took a deep dive into the 2021 GameStop trading incident, bringing in the CEOs of major exchanges and brokers, and culminating in the House passage of several pieces of legislation and a Committee report, the findings of which were used to implement important securities market reforms. As Chair I also led the way in tackling new and emerging technologies and financial products by establishing Congress' first-ever task forces on artificial intelligence and financial technology, fully four years before the 2022 release of ChatGPT, to ensure the Members of the Committee were well aware and prepared to legislate as necessary as the industry and government sought to adopt new technologies.

These efforts did not let up in the minority. As Ranking Member, I led the successful effort to enact the 21st Century ROAD to Housing Act, the most consequential piece of housing legislation in decades and which included 50 provisions championed by House Democrats, into law—all without President Trump's signature. As my Democratic colleagues on the Committee wrote, "[t]his achievement was no accident" but rather a reflection of "years of work by the Congresswoman to lead our Committee" that allowed her to "skillfully negotiate[] with Republicans and the Senate to ensure House Democratic priorities were not sidelined, but instead, remained the heart of the legislation."

I also created opportunities for Democrats to directly fight against the Trump Administration's illegal efforts to dismantle the Consumer Financial Protection Bureau (CFPB) and the Department of Housing and Urban Development (HUD). Just this Congress alone, we have filed five amicus briefs in defense of the CFPB, including a brief that was signed by over two hundred House Democrats and cited extensively by U.S. District Court Judge Jackson in her opinion that kept the agency open. Our oversight efforts on the Committee have not just been limited to letters and briefs. When agency heads refused to provide answers, Committee Democrats showed up outside the doors of the CFPB and HUD headquarters to demand accountability and raise awareness to the plight of federal workers and Americans affected by Trump's unlawful actions.

In addition, under my leadership, I have provided opportunities for Members to pursue and achieve their legislative priorities. I am proud that freshman Members have had legislation signed into law. Just this Congress alone, two of our three Democratic freshmen on Committee had bills signed into law. As an experienced legislator, I know how to use the legislative process to push Member priorities. From inserting Member legislation into year-end spending bills, negotiating Committee legislation into the National Defense Authorization Act, passing and negotiating suspension bills, and negotiating major legislation such as the 21st Century ROAD to Housing Act, which had 50 provisions championed by frontline Democrats, New Dems, and progressives, my record of achieving legislative wins for Democratic Members across the ideological spectrum is unmatched.

If elected as Chairwoman, the Committee will pursue a bold agenda focused on affordability, accountability, and accessibility:

- **Affordable Housing**: Build on the bipartisan success of the 21st Century ROAD to Housing Act by expanding affordable housing programs and reforming mortgage finance;
- **Affordability and Junk Fees**: Eliminate the junk fees that are nickel-and-diming our constituents, such as overdraft fees, late fees, convenience fees, and over-the-limit fees.
- **CFPB**: Restore and permanently and independently fund the sole federal agency protecting America's consumers, the Consumer Financial Protection Bureau;
- **Medical Debt and Credit Reporting:** Fix the treatment of medical debt on consumer credit reports so that medical debt doesn't punish millions of Americans in need of health care and reform our nation's broken consumer credit reporting system.
- **Artificial Intelligence**: Pass legislation to "AI proof" our financial system and economy;
- **Crypto**: Pass legislation to stop Trump's crypto corruption, establish tough but fair rules of the road for legitimate crypto ventures**,** and create safeguards to protect consumers, small businesses, community banks and the financial system;
- **Predatory Actors**: Rein in predatory lending and predatory platforms, including prediction markets, so that our constituents keep more of their hard-earned dollars in their pockets;
- **Financial Modernization**: Modernize our financial system by facilitating faster payments, expanding access to Federal Reserve master accounts, passing open

banking reforms, and reforming the Federal Reserve, from its governance to its discount window lending;

- **Fraud**: Work across committees to stop the scams and frauds that are taking over our phones, social media feeds, and scamming Americans out of billions of dollars a year;
- **Community Banking**: Help our community banks by reforming deposit insurance and bolstering CDFIs and MDIs;
- **Private Equity**: Rein in bad private equity actors and bring this unaccountable industry out of the shadows and subject it to oversight and regulation.
- **Community Reinvestment Act:** Stop the Trump Administration from undermining the civil rights era legislation, the Community Reinvestment Act, from weakening requirements for lenders to serve all of the communities in which the operate, including low- and moderate-income communities;
- **A Fair Economy:** Investigate the financial services and housing industries' approach to workforce hiring, contracting, promotions and fair treatment of all persons in light of Trump's relentless attacks on diversity, equity, and inclusion programs;
- **Investor Resources**: Expand opportunities for our constituents to safely invest in private companies and expand access to capital for small and emerging business owners; and,
- **Oversight**. Aggressive oversight of the Trump Administration and financial services regulators, including hearings, investigations, subpoenas, and long overdue accountability to Congress and the American people.

This agenda will only be successful if our Committee collaborates with all Democratic Members to help Members achieve their legislative goals. I see the agenda above as a starting point and not an all-inclusive list. In order to ensure that all Democratic Members have the opportunity to inform the Committee's agenda, over the next few weeks I plan to:

- Convene a meeting with potential Subcommittee chairs and Committee Members to discuss collaboration, ways to empower Subcommittee chairs, and create a plan for moving Member legislation and Subcommittee Chair priorities;
- Hold a listening session for new Members to voice their priorities and to learn about Committee opportunities; and,
- Hold listening sessions for all Members on major topics facing the Committee, such as housing, affordability, and AI.

In addition, I plan to institute the following innovations in the Committee, building on my earlier efforts to modernize how we conduct business:

- Put housing first by renaming the Committee to be the "Committee on Housing and Financial Services"
- Eliminate all paper in hearings and markups;
- Create a portal for the public to submit questions that could be asked during a hearing by a Member of the Committee;
- Provide for virtual witness testimony to increase the representation of voices informing Congress about policy matters;
- Provide comprehensive hearing and markup packets to help Members achieve their legislative and policy objectives;

- Offer the Caucus recess packets that suggest how to connect important financial services issues to their districts, including with draft op-eds, sample town hall templates and social media packets; and,
- Publicly post comprehensive hearing and markup memos to inform everyone about the important work of the Committee.

Lastly, I believe that the Committee should provide additional leadership opportunities for newer Members. To that end, I plan to expand the Committee's leadership to include the following positions:

- **Committee Whip**. This position would be filled by a junior Member, with a core responsibility of whipping votes, and relaying any concerns to the Chair and Subcommittee Chairs.
- **Committee Freshman Representative**. This position would be filled by a Freshman Member and would attend Subcommittee Chair meetings and present the perspective of Freshmen Members on hearings and legislation before the Committee.
- **Committee Messenger**. This position would be filled by any Member, attend Subcommittee Chair meetings, and work with them to develop the messaging strategy for hearings and legislation before the Committee.

At a time when Americans are demanding that Congress deliver results, the Financial Services Committee needs experienced leadership that will address the crushing affordability crisis, expand access to housing, foster a dynamic and fair financial system, and hold the corrupt Trump Administration accountable. I am ready and fired up to lead that charge.

For all of these reasons, I respectfully request your support to serve again as the Chairwoman of the Committee on Financial Services. Thank you for your consideration.

Sincerely,



Representative Maxine Waters

For additional information highlighting the many accomplishments of Financial Services Committee Democrats under the leadership of Congresswoman Maxine Waters, click the following links to see:

1. Overviews of the Democratic wins in the Financial Services Committee by year: 2019; 2020; 2021; 2022; 2023; 2024; and 2025;

2. A letter from Financial Services Committee Democrats expressing "strong and unified support" for Congresswoman Maxine Waters to serve as Chair in the 120th Congress;
3. A fact sheet detailing Congresswoman Waters' Committee leadership and legislative accomplishments;