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Sen. Schumer Announces Appointment Of Bharat Ramamurti To Serve On New Congressional Oversight Commission, One Of The Key Transparency And Accountability Mechanisms Dems Built Into Bipartisan CARES Act

April 6, 2020

Washington, D.C. – Senate Democratic Leader Chuck Schumer (D-NY) today announced plans to appoint Bharat Ramamurti to the Congressional Oversight Commission, one of multiple, critical layers of oversight Democrats fought to include in the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Bharat Ramamurti most recently served as Deputy Policy Director for Economic Policy on the presidential campaign of U.S. Senator Elizabeth Warren (D-MA), where he helped develop Senator Warren’s well-received, consumer-focused proposals on financial industry regulation, student loan forgiveness policy, and others.

“Bharat Ramamurti is a ferocious advocate for consumers who will fight for transparency and hold bad actors accountable,” **said Leader Schumer.** “I’m confident his experience and expertise will help ensure robust accountability, oversight, and transparency of the Treasury and Federal Reserve’s loan programs and protect the Congress’ clear intent to have these funds go to companies that are committed to putting workers first.”

Background on the Congressional Oversight Commission

The Congressional Oversight Commission will oversee implementation of economic relief provisions, holding hearings, and submit monthly reports to Congress. The Commission will report on the activities of the Treasury Secretary

and the Federal Reserve, the impact of these activities on the economy and markets, and the effectiveness of the measures taken under the Act. The five member panel is selected by Senate Majority and Minority leaders as well as the House Speaker and Minority leader. Each leader selects one representative. The Speaker and Senate Majority leader jointly select the Chair of the Commission, the fifth and final seat.

Additional Background on Bharat Ramamurti

Mr. Ramamurti brings a wealth of oversight experience and expertise. In 2016, Mr. Ramamurti led Senator Warren's efforts to investigate Wells Fargo and hold its executives accountable after the firm was fined for illegally opening thousands unauthorized accounts. Mr. Ramamurti similarly led Senator Warren's efforts to demand reforms and executive accountability following the Equifax data breach.

Mr. Ramamurti also managed Senate efforts to defend post-crisis financial reforms and the work of the of the Consumer Financial Protection Bureau from 2013 to 2019. He helped execute plans to protect Dodd-Frank rules and authored legislation that would demand corporate responsibility and prioritize workers' rights. In addition, Mr. Ramamurti was central to Senate efforts to reform key components of the Federal Reserve's policies, including Senator Warren's push to strengthen and improve reviews of large banking institution's "living wills," annual reporting that details how a bank would avoid triggering widespread systemic collapse were it to fail.

Mr. Ramamurti received his bachelor's degree from Harvard College and his Juris Doctorate from Yale Law School.

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