

Congress of the United States

Washington, DC 20515

October 27, 2025

The Honorable Scott Bessent
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

The Honorable Russell Vought
Director
Office of Management and Budget
725 G Street, NW
Washington, DC 20503

Secretary Bessent and Director Vought:

We write to express our deep concern at the attempt by the Trump Administration to unilaterally terminate all of the Treasury Department's Community Development Financial Institutions Fund (CDFI Fund) staff as it pursues illegal "reductions in force" during the government shutdown.¹ The CDFI Fund and the community financial institutions they serve are an essential and vital source of capital and financial services to underserved communities across the United States that traditional financial institutions historically don't serve as well, including in urban and rural communities.²

For more than 30 years, across Republican and Democratic Administrations, the CDFI Fund has been a bipartisan success, providing grants, technical assistance, and other support to community financial institutions across the country that are certified as CDFIs.³ During the pandemic, Democrats and Republicans worked with the Trump Administration to ensure CDFIs could serve as a lifeline to consumers and small businesses in underserved communities across the country. For example, after the first round of Paycheck Protection Program (PPP) loans went to preferred customers of the largest banks, Congress set aside \$60 billion for CDFIs and other community lenders to help deploy PPP to truly small businesses in underserved communities.⁴ Congress subsequently worked with the Trump Administration to provide \$12 billion in capital investments and grants for CDFIs and minority depository institutions (MDIs). These funds are estimated to boost lending by at least \$130 billion to underserved communities over the next decade.⁵

Today, there are 1,376 community financial institutions certified as Community Development Financial Institutions (CDFIs) that are located in all 50 states, the District of Columbia, Guam, and Puerto Rico. These include 352 community banks, 444 credit unions, and 567 loan funds.⁶ Last year, CDFI Fund recipients financed more than 109,000 businesses, provided funding for more than 45,000 affordable homes, and

¹ Claire Williams, *Exclusive: Trump admin lays off Treasury CDFI staff*, American Banker (Oct. 10, 2025).

² See FSC, *Trump's Late-Night Assault on Community Development Financial Institutions Will Harm Rural and Other Underserved Communities* (Mar. 25, 2025); FSC, *Ranking Member Waters, Congressman Foster Lead 88 House Democrats in Demanding Trump Administration Reverse Order Eliminating CDFI Fund* (Apr. 21, 2025).

³ *Id.*

⁴ FSC, *Waters Statement on Bipartisan Deal to Fund Paycheck Protection Program, Assist Small Businesses, and Ensure Full Participation by CDFIs and MDIs* (Apr. 21, 2020).

⁵ Treasury, *Ten Ways Treasury's Focus on Equity Helps All Americans* (Apr. 26, 2024).

⁶ Treasury, *CDFI Fund Certification* (accessed Oct. 17, 2025).

originated almost \$24.5 billion in loans and investments.⁷ CDFIs are vital to Main Street prosperity. Moreover, the New Markets Tax Credit program implemented by the CDFI Fund has contributed more than \$81 billion in tax credit awards to projects that include investment in manufacturing facilities, educational centers, and hospitals.⁸ The sudden, inexplicable loss of this critical funding conduit could mean a decades-long recovery for impacted communities, as they seek to replace CDFI Fund dollars that are typically leveraged more than 8 times by private funding.

Experienced, knowledgeable CDFI Fund staff support certified CDFIs, which are often very small community lenders, in completing the CDFI recertification and program award application processes. Furthermore, before the shutdown, the Trump Administration needlessly held up the delivery of hundreds of millions of dollars of previously appropriated CDFI awards, and then issued an updated application, forcing applicants to potentially adjust their application within a short period without having staff on hand to help.⁹ We ask that all applicants have a fair opportunity to access these funds. Going forward, without experienced staff being available to answer questions and help these institutions navigate the recertification process that must be completed by year-end, delays may cause investors to look to other opportunities, undermining the public-private partnership that has supported so many communities gain financial access to credit.

The CDFI Fund and CDFIs it supports have contributed for more than 30 years to addressing many difficult investment challenges that other financial institutions lack the capacity or ability to resolve.¹⁰ As some of us have recently noted, this reckless attempt to fire all of the public servants who administer the CDFI Fund flies in the face of what leaders of the Trump Administration have acknowledged about the importance of CDFIs.¹¹ The outcry of alarm at this attempted gutting of the CDFI Fund and the show of support for the work of the CDFI Fund has been broad and bipartisan.¹²

While this misguided move has been rightfully challenged in court,¹³ it is imperative that you not wait to take action to rescind this unlawful attempt to undermine the CDFI Fund immediately. Doing so will help ensure that CDFIs and the communities that depend on them across the country will continue to thrive now and, in the years, to come.

Sincerely,



Maxine Waters
Ranking Member
Committee on Financial Services



Bill Foster
Ranking Member, Subcommittee
on Financial Institutions

⁷ CDFI Coalition, [FY 26 CDFI Appropriation Fact Sheet](#) (March 2025)

⁸ CDFI Fund, [New Markets Tax Credits Program](#) (accessed Oct. 17, 2025).

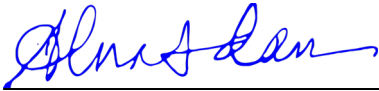
⁹ OFN, [CDFI Fund Opens FY25 Financial Assistance Supplemental Application and Other Program Status Updates](#) (Sep. 25, 2025).

¹⁰ FSC, [Ranking Member Waters Reintroduces Legislation to Promote Racial Equity in Lending to Commemorate 30th Anniversary of the Community Finance Development Financial Institutions Fund](#) (Sep. 25, 2024).

¹¹ Press Release, [Congresswoman Maxine Waters Slams Trump's Attempt to Illegally Fire CDFI Fund Staff](#), (Oct. 10, 2025).

¹² See CNBC, [Trump shutdown firings touch bipartisan priorities: Not just 'Democrat Agencies'](#), (Oct. 14, 2025); Bloomberg, [Trump Bid to Fire Community Finance Staff Faces Bipartisan Fight](#), (Oct. 16, 2025); and Sen. Mike Crapo Press Release, [Crapo Leads More Than 100 Members of Congress to Reaffirm Support for CDFI Fund](#) (Oct. 23, 2025).

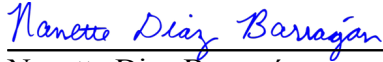
¹³ New York Times, [Judge Temporarily Blocks Trump From Firing Government Workers During Shutdown](#) (Oct. 15, 2025).



Alma S. Adams, Ph.D.
Member of Congress



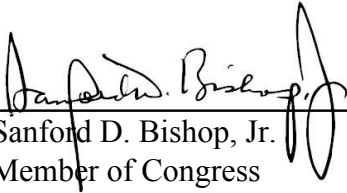
Gabe Amo
Member of Congress



Nanette Diaz Barragán
Member of Congress



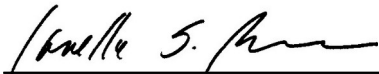
Joyce Beatty
Member of Congress



Sanford D. Bishop, Jr.
Member of Congress



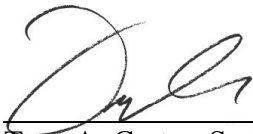
Shontel M. Brown
Member of Congress



Janelle S. Bynum
Member of Congress



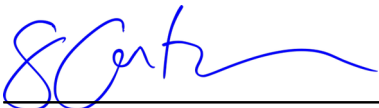
André Carson
Member of Congress



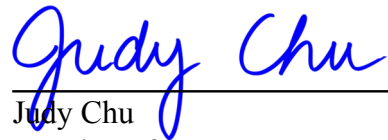
Troy A. Carter, Sr.
Member of Congress



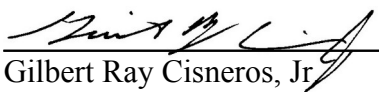
Ed Case
Member of Congress



Sean Casten
Member of Congress



Judy Chu
Member of Congress



Gilbert Ray Cisneros, Jr.
Member of Congress



Yvette D. Clarke
Member of Congress



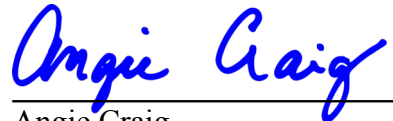
Emanuel Cleaver, II
Member of Congress



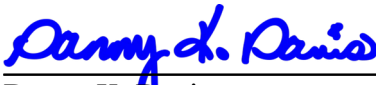
Steve Cohen
Member of Congress



Jim Costa
Member of Congress



Angie Craig
Member of Congress



Danny K. Davis
Member of Congress



Madeleine Dean
Member of Congress



Diana DeGette
Member of Congress



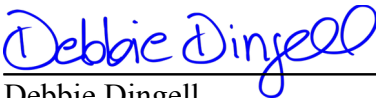
Chris Deluzio
Member of Congress



Mark DeSaulnier
Member of Congress



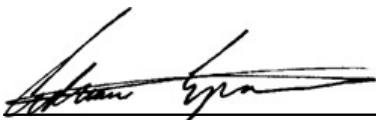
Maxine Dexter
Member of Congress



Debbie Dingell
Member of Congress



Veronica Escobar
Member of Congress



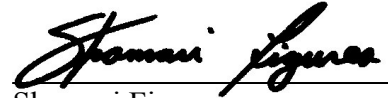
Adriano Espaillat
Member of Congress



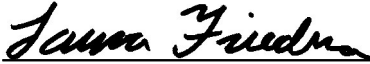
Dwight Evans
Member of Congress



Cleo Fields
Member of Congress



Shomari Figures
Member of Congress



Laura Friedman
Member of Congress



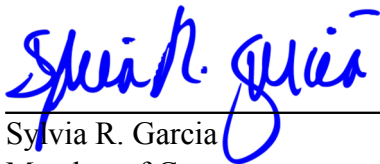
Maxwell Alejandro Frost
Member of Congress



Jesús G. "Chuy" García
Member of Congress



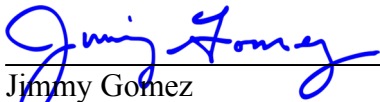
Robert Garcia
Member of Congress



Sylvia R. Garcia
Member of Congress



Dan Goldman
Member of Congress



Jimmy Gomez
Member of Congress



Vicente Gonzalez
Member of Congress



Maggie Goodlander
Member of Congress



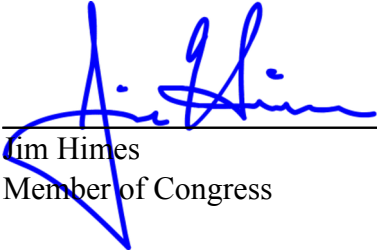
Josh Gottheimer
Member of Congress



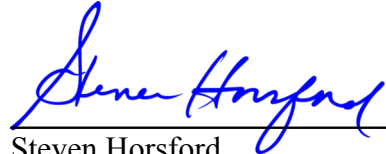
Al Green
Member of Congress
Ranking Member, Subcommittee
on Oversight and Investigations



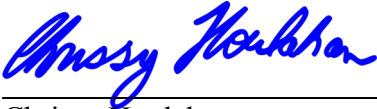
Pablo José Hernández
Member of Congress



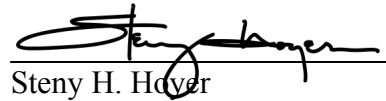
Tim Himes
Member of Congress



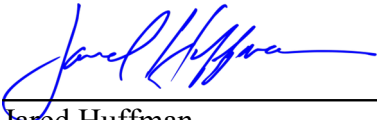
Steven Horsford
Member of Congress



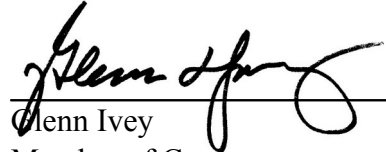
Chrissy Houlahan
Member of Congress



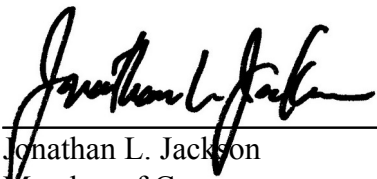
Steny H. Hoyer
Member of Congress



Jared Huffman
Member of Congress



Glenn Ivey
Member of Congress



Jonathan L. Jackson
Member of Congress



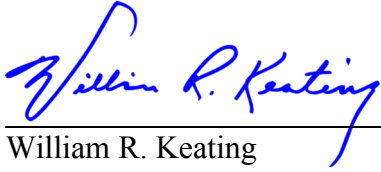
Pramila Jayapal
Member of Congress



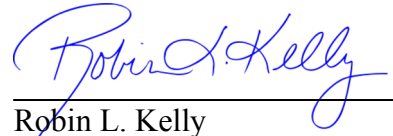
Henry C. "Hank" Johnson, Jr.
Member of Congress



Julie Johnson
Member of Congress



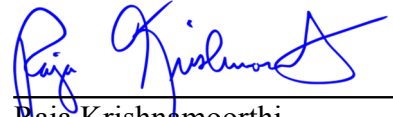
William R. Keating
Member of Congress



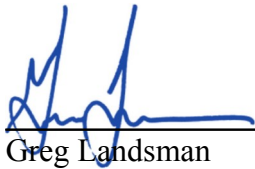
Robin L. Kelly
Member of Congress



Ro Khanna
Member of Congress



Raja Krishnamoorthi
Member of Congress



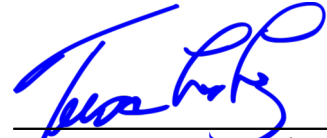
Greg Landsman
Member of Congress



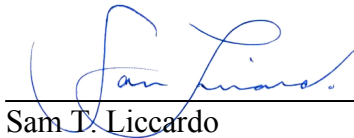
George Latimer
Member of Congress



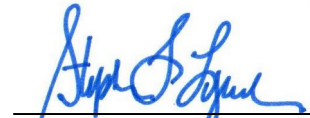
Summer L. Lee
Member of Congress



Teresa Leger Fernandez
Member of Congress



Sam T. Liccardo
Member of Congress



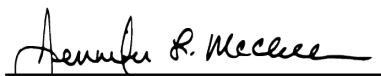
Stephen F. Lynch
Member of Congress



Seth Magaziner
Member of Congress



Sarah McBride
Member of Congress



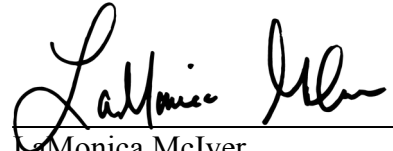
Jennifer L. McClellan
Member of Congress



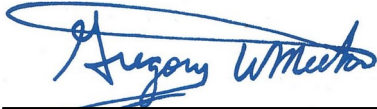
Betty McCollum
Member of Congress



James P. McGovern
Member of Congress



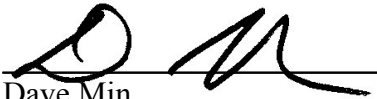
LaMonica McIver
Member of Congress



Gregory W. Meeks
Member of Congress



Robert J. Menendez
Member of Congress



Dave Min
Member of Congress



Gwen S. Moore
Member of Congress



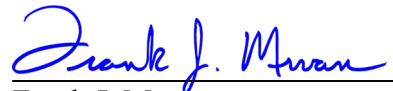
Joseph D. Morelle
Member of Congress



Kelly Morrison
Member of Congress



Seth Moulton
Member of Congress



Frank J. Mrvan
Member of Congress



Kevin Mullin
Member of Congress



Jerrold Nadler
Member of Congress



Eleanor Holmes Norton
Member of Congress



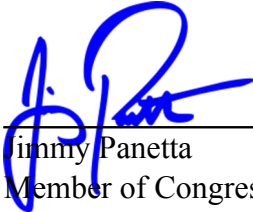
Alexandria Ocasio-Cortez
Member of Congress



Ilhan Omar
Member of Congress



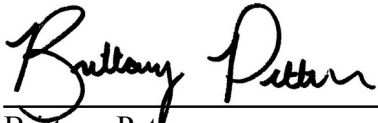
Frank Pallone, Jr.
Member of Congress



Jimmy Panetta
Member of Congress



Chris Pappas
Member of Congress



Brittany Pettersen
Member of Congress



Chellie Pingree
Member of Congress



Nellie Pou
Member of Congress



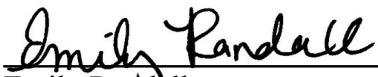
Ayanna Pressley
Member of Congress



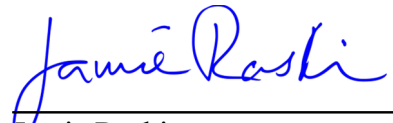
Mike Quigley
Member of Congress



Delia C. Ramirez
Member of Congress



Emily Randall
Member of Congress



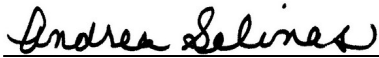
Jamie Raskin
Member of Congress



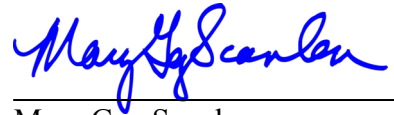
Luz M. Rivas
Member of Congress



Deborah K. Ross
Member of Congress



Andrea Salinas
Member of Congress



Mary Gay Scanlon
Member of Congress



Jan Schakowsky
Member of Congress



Bradley Scott Schneider
Member of Congress



David Scott
Member of Congress



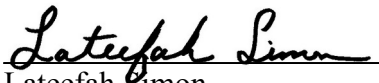
Robert C. "Bobby" Scott
Member of Congress



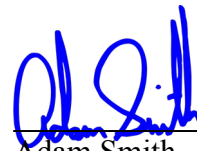
Terri A. Sewell
Member of Congress



Brad Sherman
Member of Congress



Lateefah Simon
Member of Congress



Adam Smith
Member of Congress



Haley M. Stevens
Member of Congress



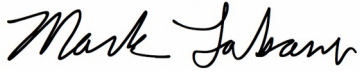
Suhas Subramanyam
Member of Congress



Thomas R. Suozzi
Member of Congress



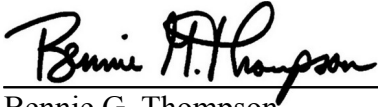
Eric Swalwell
Member of Congress



MARK TAKANO
Member of Congress



Shri Thanedar
Member of Congress



Bennie G. Thompson
Member of Congress



Mike Thompson
Member of Congress



Dina Titus
Member of Congress



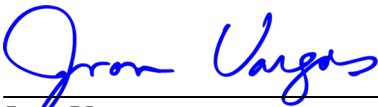
Rashida Tlaib
Member of Congress



Jim Tokuda
Member of Congress



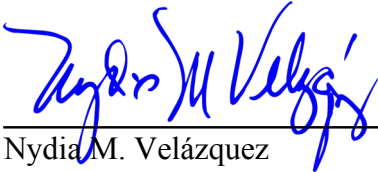
Ritchie Torres
Member of Congress



Juan Vargas
Member of Congress



Marc A. Veasey
Member of Congress



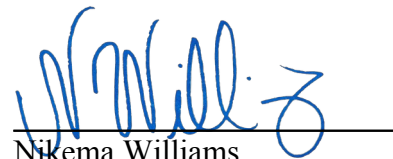
Nydia M. Velázquez
Member of Congress



Debbie Wasserman Schultz
Member of Congress



Bonnie Watson Coleman
Member of Congress



Nikema Williams
Member of Congress

Cc: The Honorable French Hill, Chairman, Committee on Financial Services