

Opening Statement of Sharon Y. Bowen

Nominee for Vice Chair of the Securities Investor Protection Corporation
United States Senate Committee on Banking, Housing and Urban Affairs
January 21, 2010

Chairman Dodd, Ranking Member Shelby and other distinguished members of the Committee, I am honored to have been nominated by President Obama to serve as Vice Chair of the Securities Investor Protection Corporation. I want to thank the Committee members and staff for meeting with me and making time for this nomination hearing.

I would like to take this opportunity to briefly introduce my family members who are here with me today. My husband, Larry Morse, who has been a constant supporter and friend since we first met at the University of Virginia, my sister, Shelia Taylor, and my nephews, Vincent, Jr. and Victor Bowen. Although other members of my family could not be here today, I want to acknowledge and thank them for their abundant and unconditional love and support.

I have practiced in the corporate, securities and finance areas of the law for more than 25 years. I am fortunate to be a member of the legal profession and to do what I love. My interest in finance, law and business started during my early years, even before I knew there was a place called Wall Street. After receiving a degree in Economics, I attended business and law schools at Northwestern University. I then moved to New York and began my career as a corporate attorney.

My expertise in securities and corporate law and deep interest in our financial markets provide a great background for me to address the challenges SIPC currently face. When I read about the state of the economy and financial markets at the formation of SIPC, I found many common themes we also face today. Yet, at the same time, our current environment is vastly different and more complicated. Even the sheer growth and volume of customer accounts, let alone the types of securities within those accounts, could not have been imagined 40 years ago.

I look forward to bringing my deep knowledge of securities and corporate law to my role as Vice Chair of SIPC, should I be confirmed. I look forward to working with you in helping to improve our protection of investors.

Thank you for your time and consideration. I am happy to answer any questions.