

Opening Statement
Jeremiah O. Norton
Nominee for Member of the Board of Directors
Federal Deposit Insurance Corporation
March 20, 2012

Thank you Chairman Johnson, Ranking Member Shelby, and Members of the Committee. It is an honor and a privilege to be nominated by the President and to come before you today as a nominee for the Board of Directors of the Federal Deposit Insurance Corporation (FDIC).

I am very appreciative of the Chairman and Ranking Member for scheduling today's hearing and of Members and their staff for taking time to meet with me in the days and weeks leading up to this morning. I appear before you today with full and complete recognition of the serious responsibility associated with the position to which I have been nominated.

The FDIC performs a critical role in our nation's financial system. Since its creation by the Congress in 1933, the FDIC has helped to maintain stability in the financial system through its provision of deposit insurance and supervision of banking entities. If confirmed to the position to which I have been nominated, I believe that my experience both in government and in the private sector would bring meaningful value to the FDIC Board and to the regulation of financial institutions.

First, earlier in my career as an aide to Representative Edward R. Royce, a Member of the House Financial Services Committee, I learned not only the issues and challenges facing the FDIC and other regulatory agencies, but also gained an understanding of the role financial institutions play in the lives of individuals and communities within the real economy. I appreciate the important oversight role that the Congress plays in guiding the FDIC and other regulatory agencies. Second, from 2007 to early 2009 I was privileged to serve in the United

States Treasury Department as Deputy Assistant Secretary for Financial Institutions Policy. In that position, I oversaw the development, analysis and coordination of the Treasury Department's policies on legislative and regulatory issues affecting regulated and non-regulated financial institutions. Additionally, while at the Treasury Department, I worked closely with the regulatory agencies – including the FDIC – to help the country quickly respond to the most severe financial crisis since the 1930's. Lastly, in my current and most recent professional role, I work in the private sector providing investment banking services to financial institutions, both large and small. I believe this background enables me to provide an important perspective on the way in which regulation impacts financial institutions and the communities they serve, the capital markets, and the broader market for goods and services.

In this critical period for all financial regulators, including the FDIC, should I be confirmed to the FDIC Board, I will bring the collection of my experiences to help guide the FDIC as we continue to encounter challenges in the financial system and the national and global economies. In addition to helping ensure that our country's banks are able to operate in a safe, sound, and balanced manner, I believe it is imperative that the FDIC work with the other regulators, both domestically and internationally, to prioritize and address issues that pose risks to the financial system.

If confirmed, I pledge to work with my colleagues at the agency, the regulatory community, and the Congress as we address these and other important issues. Thank you.