

## **Johnson Opening Statement on FDIC, OCC, FSOC Nomination Hearing**

**WASHINGTON** – Today, Senate Banking Committee Chairman Tim Johnson (D-SD) held a hearing on the nominations of Martin Gruenberg to be Chairperson of the Board of the FDIC, Thomas Curry to be Comptroller of the Currency, and Roy Woodall, Jr. to be a Member of the Financial Stability Oversight Council.

*Below is Chairman Johnson's statement as prepared for delivery:*

“Thanks to all of our nominees for joining us here today. I also want to extend a warm welcome to our witnesses’ family and friends who are here with us.

“Today we consider three nominees that will play a key role in the continued safety and soundness of our financial system as well as protecting consumers.

“We need strong leadership at all our financial regulators, and I am glad the President has sent us three well qualified individuals to fill openings at the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency and on the Financial Stability Oversight Council.

“Particularly at this point in our economic and financial recovery, these are extremely important positions to be filled.

“Under the Wall Street Reform Act, the FDIC was given new authorities that put an end to “too big to fail” by allowing the orderly resolution of large, complex financial institutions. Those authorities are a key part of making sure taxpayers are never again forced to bail out Wall Street, and it is vital that the FDIC have a Senate confirmed Chairman as it works to implement these rules.

“Both the FDIC and OCC play crucial roles in our nation’s ongoing housing recovery. Recent reports exposing abusive practices by mortgage servicers and banks – from excessive fees to fraudulent foreclosures – highlight the importance of continued oversight and regulation of the housing sector.

“The OCC and FDIC also help ensure that consumers and small businesses continue to have access to credit. From maintaining consumers’ access to a stable mortgage market, to protecting small businesses’ access to capital to help create jobs, to promoting small community banks’ ability to provide credit to consumers in areas where big banks simply won’t go, both these agencies have their work cut out for them.

“I will look to our nominees to place a priority on all these issues at their agencies.

“Lastly, the Financial Stability Oversight Council is a key pillar of the Wall Street Reform Act. It was created to identify systemic risks posed by large, complex financial institutions before they threaten the stability of our economy. I am pleased to consider the nomination of Mr. Woodall to be the voting insurance expert on the FSOC. AIG showed us how interconnected the

insurance industry is with the health of our economy, and I am sure Mr. Woodall's contribution as an FSOC member will be invaluable.

"The stability of our financial system, and of our economy, is vitally important and so I hope we can move expeditiously on these nominations."