

Opening Statement of Christy Romero
Nominee for Special Inspector General Troubled Asset Relief Program
Before the Committee on Banking, Housing, and Urban Affairs
United States Senate
March 20, 2012

Thank you, Chairman Johnson, Ranking Member Shelby, and members of the Committee. It is with great honor that I am here before you today as the President's nominee for the position of Special Inspector General at SIGTARP. I am very grateful to the Committee members for the support each of you has given to SIGTARP.

I am pleased to have my family here today. I would like to thank my parents who instilled in me a call to public service, which I hope to live up to, and hope to instill in my three beautiful daughters Chelsea, Brooke, and Julia. My father, Augusto Romero, who is here today, joined the United States Navy as a young man in the Philippines and served our country for 20 years. My mother, Audrey Romero, raised all seven children alone during my father's deployments. As a child, I was exceptionally proud to watch my Dad put on his Navy uniform each day. When his ship would return from deployment with every sailor lining that massive deck standing ramrod straight, hands clasped behind their back, I would find my Dad's face among the sea of white uniforms. He was always beaming with pride, and so was I. My brother Scott Romero has also answered the call to service, wearing camouflage to protect our country in yearlong deployments to Bosnia, Afghanistan, and Iraq.

With two veterans in the family and the expectation that I too would commit to public service, I left private practice to investigate fraud for the Securities & Exchange Commission. I also had the privilege of serving as counsel to two Chairmen of the SEC, the current Chairman Mary Schapiro and former Chairman Christopher Cox, and I have much admiration for both.

During my time at the SEC, our nation suffered a profound financial crisis and the Government's response included TARP. I had a deep concern for who would safeguard TARP money against fraud. A friend told me that if I was really concerned, I should volunteer by joining a new office called SIGTARP. And that is exactly what I did in August of 2009. Since then, I have had an unwavering commitment to fulfilling SIGTARP's mission of enforcement, transparency, and oversight.

I am deeply humbled by the confidence that President Obama has shown in nominating me to serve in such an important role. Our nation continues to face challenges with \$120 billion in TARP funds outstanding, \$51 billion not yet spent, and fraud by those who sought to exploit TARP. I am committed to answering these challenges.

My experience of serving on the staff at the SEC, in leading the dedicated and courageous team at SIGTARP during the last year, and serving as SIGTARP's Chief of Staff for nearly two years, has prepared me to serve as Special Inspector General. As a result of my experience at the SEC, I developed a strong resolve to protect investors. Once again I am protecting investors — the very taxpayers who funded TARP. I have prioritized SIGTARP's criminal investigations. In the last year under my leadership, 44 individuals have been criminally charged as a result of a SIGTARP investigation. These charges carry severe repercussions such as prison sentences. I also take very seriously SIGTARP's oversight role and in the last year, I have led SIGTARP to issue 28 recommendations to protect TARP from fraud, waste, and abuse. In addition, the American taxpayers have a right to know how TARP funds are spent, and I have led SIGTARP to issue a series of reports providing significant transparency.

Although I may not wear a uniform like my father and brother, I share their dedication to public service. If confirmed, I pledge to work closely with you to advance our mutual goal of protecting taxpayers. This Committee's support of SIGTARP has been instrumental in giving weight to SIGTARP's recommendations and ensuring a watchful eye over TARP. I am committed to maintaining the close relationship between this Committee and the office that I am nominated to lead. It has certainly been the greatest privilege of my career to be nominated by the President to serve as the Special Inspector General at SIGTARP and to be considered by this Committee for confirmation.

Thank you very much. I would be pleased to respond to any questions.