

STATEMENT OF LUIS A. AGUILAR
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
UNITED STATES SENATE

JUNE 14, 2011

Chairman Johnson, Ranking Member Shelby, and Members of this Committee:

It is a great honor to be here before you today. I do want to acknowledge my wife, Denise, who was not able to accompany me today. She has been a constant source of support and enabled me to serve as a Member of the United States Securities and Exchange Commission ("SEC"). I also want to acknowledge my parents, Juan and Gladys Aguilar, who sent their two small sons to the United States as Cuban refugees, to escape the Castro revolution, and would be bursting with pride to see one of them serving this great country in such a manner.

Three years ago, I had the honor to come before this Committee for confirmation hearings to be a member of the SEC. It has been my tremendous privilege to serve as a Commissioner of the SEC. I was, and remain, humbled to be asked to serve the American people at the agency where I started my career as a staff attorney over 30 years ago. My deep respect and admiration for the importance of the institution, and its mission has only grown during my tenure. I recognize the significant responsibilities of the SEC to fulfill its statutory mandate to protect investors, maintain fair and orderly markets, and facilitate capital formation.

I have remained focused on these responsibilities during these recent challenging times. The collapse of Lehman Brothers and the ensuing market turmoil – of a kind not seen since the Great Depression – began just weeks after I was sworn in as a member of the Commission. In these extraordinary times, I have dedicated all of my skills, knowledge, and energy to the work of the SEC. My professional career spans over 30 years and I have been a practitioner in corporate, securities, and international law. I have seen the securities industry from many vantage points. I have worked in government, private practice, and in corporate America. I've been an SEC staff attorney, a law firm partner and a general counsel and head of compliance, and I have spent time as a domestic and international business person. This breadth of experiences has served me well as the SEC has taken up, or been confronted with, a multitude of issues stretching across the securities and corporate spectrum.

And so, I was deeply honored to be nominated by President Obama to serve another term as a Commissioner. It has been a privilege to work with Chairman Mary Schapiro and my other colleagues on the Commission: Kathleen Casey, Elisse Walter, and Troy Paredes. If confirmed, I look forward to continuing this work, along with Commissioner-Designate Dan Gallagher. I believe a great deal of

unfinished business remains before the SEC – work that is vital toward improving our markets as well as the agency itself.

I am committed to answering these challenges. When I arrived in the United States as a refugee from Cuba, I was six years old and had little more than the clothes I was wearing. The generosity and opportunities of this country provided me the foundation to become the person who now has the honor of appearing before you today. Serving as a Commissioner to the SEC and being able to apply my securities expertise on behalf of the American people is a tremendous honor, and truly my privilege.

If the United States Senate determines to confirm my nomination to a second term as a member of the SEC, I promise to work faithfully to serve the American people at this critical time.

Thank you. I will be happy to answer any questions the Committee might have.