

**Opening Statement
of
Thomas J. Curry
Nominee to be a Member of the Board of Directors of the
Federal Deposit Insurance Corporation**

Chairman Shelby, Ranking Member Sarbanes and Members of the Committee, it is a privilege to appear before the Committee today. I am very honored to have been nominated by President Bush to be a Member of the Board of Directors of the Federal Deposit Insurance Corporation (FDIC).

If I may, I would like to take this opportunity to briefly summarize my professional qualifications and to express my commitment to the FDIC's important mission as the Nation's federal deposit insurer, if I were confirmed as a Board Member.

It has been my privilege to serve the Commonwealth of Massachusetts for over 17 years in several senior financial regulatory positions. I also have had the honor of serving 5 Governors as the Commonwealth's Commissioner of Banks for a span of approximately 10 years. On a national level, I was elected by my state regulator colleagues to be the 2000-2001 Chairman of the Conference of State Bank Supervisors. I also have served as a member of the State Liaison Committee of the Federal Financial Institutions Examination Council (FFIEC). On a very technical level, my state official status satisfies the FDIC Act's specific requirement that one FDIC Board Member possess state bank regulatory experience.

My public service career coincided with an extraordinary period of tremendous economic, technological and competitive changes within both the Massachusetts banking industry and the larger national financial services sector. The regulatory experience I gained during this period has provided me with invaluable perspective that I hope will serve me well if I am confirmed as a FDIC Board Member.

For example, my first hand experience grappling with the effects of the New England Banking Crisis of the late 1980s and 1990s had a profound impact upon me and our local communities and underscored the vital importance of the FDIC's deposit insurance fund in maintaining public confidence in our financial system, particularly in times of stress. It also reinforced the fundamental importance of a safe and sound banking industry to our economy. The New England regional experience demonstrates how economic recovery, or prosperity in general, requires a healthy, independently regulated banking system that has both the financial capacity and confidence to extend credit to individuals and businesses.

Unprecedented levels of industry consolidation, intense competition and technological change also have marked the last decade. As a state bank regulator, I confront many of the same supervisory and policy issues faced by the FDIC and the other federal regulators. I believe we share a common goal of fostering sound financial

practices, competition and product innovation in the banking industry while at the same time ensuring wider access to credit and financial services to individuals, businesses and communities. As Bank Commissioner, I have been fortunate to be able to help develop and implement Massachusetts' regulatory and legislative responses to these trends from both a financial supervision and a consumer protection standpoint. My hope is that if I am confirmed, my experience as a state bank regulator will assist the full FDIC Board in developing the most sound and effective federal supervisory policies.

In conclusion, I believe that my twenty-one year public service career has given me the necessary financial safety and soundness and public protection regulatory experience and judgement to capably serve as a Member of the FDIC Board of Directors, if confirmed.

Chairman Shelby, Ranking Member Sarbanes and Members of the Committee, thank you for allowing me this opportunity to appear before you. I would be glad to answer any questions from the Committee.