

Statement of Thomas W. Grant, concerning his confirmation by the United States Senate as Director of the Securities Investor Protection Corporation (“SIPC”).

It is an honor to have my nomination confirmed by the United States Senate as a director of SIPC. Provided the Senate and the President approve this nomination I feel certain that I can be a positive force in continuing the careful, watchful role SIPC plays in protecting investors particularly in light of recent corporate and market difficulties.

With more than 35 years experience in the securities industry both with full service securities firms and a small Mutual Fund Family my background should assist me in contributing to what is essentially care of the individual investor. Aside from my professional background I feel that the support of a fine family with a wonderful spouse of 35 years and two great children further supports the values needed in this position.

SIPC in conjunction with the existing self regulatory organizations has played a significant role in making our capital markets the strongest in the world. Throughout the past 30 years nearly 99% of all investors have had all of their securities and cash returned when the firm holding their assets failed. This security for investors must remain firmly in place to continue the re-building of investor confidence.

The committee can also be assured that I understand the responsibility of assuring that the assets we hold are used wisely. If needed as time passes and conditions may change I further realize that a directors role includes the responsibility to see that the assets remain adequate. To date taxpayers have not funded SIPC and I feel that this is a sound policy for the future. SIPC has also initiated an excellent education effort to better explain SIPC’s role and I am particularly interested to see that this effort is continued.

In conclusion I would like to thank the president and this committee for this opportunity to serve.