

**Opening Statement
Nomination Hearing
Ranking Member Elizabeth Warren
March 27, 2025**

Mr. Chairman, we have another jam-packed panel of critically important regulators to consider today—and only 80 seconds to question each of them. I believe we need more time—longer question periods and multiple rounds of questions, but since that’s not happening, I’ll jump right in.

Co-Presidents Trump and Musk are in the midst of a dangerous purge of the federal government. They’ve shut down the Consumer Financial Protection Bureau, laid off or bought out thousands of other financial regulators, and, just last week, tried to handcuff the Federal Trade Commission by attempting to fire the two Democratic Commissioners.

This is plainly illegal, and if it is allowed to stand, will do grave damage to millions of families that will get scammed—all for the benefit of Donald Trump’s billionaire campaign donors.

Why are they trying to dismantle the federal government? Elon Musk gave us one good example. He’s said that he intends for his new company, XMoney, to [quote] “become half of the global financial system.” When financial regulators like the CFPB and FTC enforce the law, Elon could be stopped cold.

That’s why President Trump, Elon Musk, and his DOGE team are taking a chainsaw to the people in government who enforce the laws: they want to make themselves even richer and even more powerful.

So apart from the bread-and-butter policy questions I’d have for these nominees under normal circumstances, I have very serious concerns

about their willingness to aid and abet the illegal ransacking of our government.

Mr. Molinaro, if confirmed, you will serve as the head of the Federal Transit Administration. I know you believe in the mission of the agency you want to lead.

In our conversation, you promised to advocate within the Administration for public transportation, and you pledged to advocate for FTA's career staff and the frontline workers at our transit agencies. We need a strong FTA that can deliver projects on-time so riders in Boston and Charleston—and in your home, Dutchess County—have better, safer service.

Mr. Pettit, you have been nominated to be the Assistant Treasury Secretary for Financial Institutions, which is responsible for

coordinating financial regulatory and consumer policy, monitoring the insurance market, and protecting critical financial infrastructure. I'm concerned that you intend to support the Trump Administration's next round of big bank deregulation and bailouts while Elon Musk's DOGE tightens its grip on the Treasury Department.

Mr. Gould, you would serve as the Comptroller of the Currency, which is responsible for ensuring the safety and soundness of the national banking system and supervising some of the biggest banks in the country. Unfortunately, your track record, including as Chief Counsel of the OCC during the first Trump administration and as a lawyer for the big banks, suggests that you may see this role as a new perch to help out your Wall Street friends by further weakening bank regulations AND by letting big banks off the hook when they violate the law.

Then there's Mr. Atkins, who is the nominee to be Chair of the Securities and Exchange Commission.

It's the SEC's job to ensure that our capital markets remain an engine for economic growth and innovation. That requires stamping out fraud and self-dealing in our markets so that giant corporations don't scam average investors out of their retirement savings.

Mr. Atkins has spent almost his entire career helping billionaire CEOs like Sam Bankman-Fried—who committed one of the biggest financial frauds in U.S. history as the CEO of failed crypto platform FTX—get even richer.

In the 6 years that Mr. Atkins wasn't making millions of dollars off clients like Sam Bankman-Fried, he was a Commissioner at the SEC in the lead-up to 2008, when he voted to loosen the reins on big investment

banks like Lehman Brothers and Bear Stearns. Mr. Atkins has an almost perfect track record: he got pretty much everything wrong in the runup to the biggest financial crisis since the Great Depression. That's not a record that deserves a promotion.

We have a lot of ground to cover today.