

Opening Statement of Chairman Sherrod Brown  
Hearing on OCC Nomination  
Thursday, November 18, 2021

The Committee meets today to consider the nomination of Saule Omarova to be the Comptroller of the Currency. Congratulations to Professor Omarova for being nominated to this important role. Welcome to the Committee.

And welcome to your friends and family watching from home.

I applaud the Biden Administration for this historic nomination. Professor Omarova will be the first woman, first person of color, and first immigrant to serve as the Comptroller of the Currency.

Ms. Omarova is one of the most qualified nominees ever for this job.

She is widely regarded as a leading expert on banking law and policy. She holds a doctorate from the University of Wisconsin at Madison and a law degree from Northwestern University. She has taught at the University of North Carolina at Chapel Hill and at Cornell University.

She has served as a senior advisor in the United States Treasury under a Republican administration. She has worked at one of New York's most prestigious banking law firms.

She is an accomplished researcher and writer and has published dozens of works on topics critical to our understanding of the financial system. More than 70 financial regulatory experts from across the political spectrum, including bankers, have endorsed her nomination.

Professor Omarova has testified in Congress many times, before many different committees, and found common ground with Senators on both sides of the aisle. I would urge my colleagues to review her discussion with Senator McCain for the Permanent Subcommittee on Investigations when she testified on physical commodities trading and manipulation. Or watch her conversation with my friend Mike Crapo on data privacy here in the Banking and Housing Committee.

These are the serious policy conversations of a thoughtful, balanced professional.

Some Republican Senators have decided that this job shouldn't go to the most qualified candidate. Despite her unquestioned expertise and her bipartisan record, they have worked with their powerful friends in this town to degrade this confirmation process.

Just a week after news of her nomination became public, the Wall Street Journal ran an op-ed – or perhaps more accurately, a hit job – on Professor Omarova.

They highlighted that she went to Moscow State University and received a scholarship named after Vladimir Lenin – neglecting to mention that pretty much everything in the 60s, 70s, and 80s in the Soviet Union was named after Lenin.

Besides, there were no Friedman or Reagan scholarships available.

They made outlandish, unfounded claims based on where she grew up. They say she believes the Soviet economic system was superior to ours. And they accused her of wanting to establish communist rule over banking here in the United States.

The Wall Street Journal neglected to mention that she renounced her communist citizenship and became an American. They also neglected to mention that she started her family here. They neglected to mention the deep ties she has to the American universities where she studied and worked. They neglected to mention her patriotic service to her chosen country at the United States Department of the Treasury under George W. Bush.

Escaping communism, moving to America for a better life, embracing American values or hard work and public service - what could be more American than that?

Only a few days after the op-ed was published, the Ranking Member piled on. He requested that Professor Omarova supply the committee with a paper she had to write as an undergraduate.

To be clear: this committee never requires anyone to submit unpublished undergraduate work as part of the nominations process. I don't remember any nominee who has faced a similar request, nor do I think that what college kids are writing is generally a good guide for their policy views three decades later.

So staff on the committee can breathe easy – if you aspire to a presidential nomination, you won't need to turn in your sophomore book reports on the “The Scarlet Letter.”

Not only did the Ranking Member request the paper, he put out a press release to tell the world that he was requesting this paper. He went out of his way to mention the same Lenin Scholarship that the Wall Street Journal did. He liberally sprinkled the words “Marx,” “Lenin,” “Moscow,” and “Russian” throughout – a total of 12 times...a full dozen instances of guilt by association.

And then he sent another press release.

Since then, he and other Republican Senators have taken to the Senate Floor to repeat these vile attacks that suggest this nominee doesn't share our American values.

They have a formula – start with a passing and inaccurate reference to her academic work. Distort the substance beyond recognition. Mix in words like “Marx,” and “Lenin,” and “communism.” End with insinuations about Professor Omarova's loyalties to her chosen country.

That's how Republicans turn a qualified woman into a Marxist boogeyman.

We know that some people in Washington have been calling their political opponents socialists and communists for years.

I'll let Professor Omarova tell her own story but I'd venture to guess that those words ring a little differently to those who've experienced communist oppression first-hand.

We know that a shadowy political group founded by former Trump staff has been fomenting these personal attacks and pushing radical right-wing news sites to spread that misinformation. These inflammatory insinuations continue to stoke the unhinged rhetoric that has poisoned our politics.

Now we know what happens when Trumpism meets McCarthyism.

It's a cruelty no person should experience.

Professor Omarova and her family suffered generations of oppression under a brutal communist dictatorship. She worked hard, went to the best American schools she could, became an American citizen, started a family, and spent her career fighting to give more Americans the opportunities she was denied behind the Iron Curtain.

That hard work got her where she is today. Just think about that...a Khazaki kid growing up in Soviet central Asia...30 years later, she's sitting before the Senate as the President's nominee for Comptroller of the Currency. Imagine that.

She embodies everything we ought to celebrate – the fighting spirit that makes this nation great. The tenacity to strive for a better life. And the openness and opportunity of America that attracts the best minds - from all over the world, from all backgrounds.

From growing up in the Soviet Union, to escaping to build a new life here, to enduring this last month of personal attacks with dignity, Professor Omarova has demonstrated the strength and independence that she'll need to be a fair, impartial, and tough Comptroller.

She has both the private industry and the public policy experience to prevent a repeat of the financial crisis. A crisis that cost millions of Americans their homes and jobs and that shuttered hundreds of community banks.

The Leadership Conference on Human and Civil Rights, the Center for Responsible Lending, National Urban League, Unidos US, National Fair Housing Alliance, and National Community Reinvestment Coalition – all of these organizations have written a letter demanding a stop to the despicable attacks on Professor Omarova.

I've worked with all of you on the committee. I'd hope you all have a sense of decency.

I expect my colleagues to treat Professor Omarova with the dignity and respect she deserves. And I ask you to listen—really listen—to her words as she shares her story, shares her views about how she will do this job, and shares with us how she wants to serve her fellow Americans.

Ranking Member Toomey.