

Statement of Dr. Dino Falaschetti, PhD
Nominee to Serve as Director of the Office of Financial Research
Before the United States Senate Committee on Banking, Housing and Urban Affairs
July 24, 2018

Chairman Crapo, Ranking Member Brown, and Members of the Committee, it is an honor to appear before you as the President's nominee to serve as Director of the Office of Financial Research.

I want to introduce my wife, Suzanne, and want to acknowledge other incredible people who cannot be with us today.

Betty, Suzanne's mom, is packing up her home in Chicago for a move to Montana. She will be a great constituent for what many call "the last best place." My brother Dominic and his partner Greg are watching on the Committee's website; work in Chicago did not allow them to join us today.

I also want to acknowledge several people who are no longer here, but continue to be a great source of love and wisdom – Suzanne's dad, Rich, as well as my mom and dad, Myrna and Dominic.

My parents are the reason I am here. Growing up in South Chicago, my grade school was a tough place. Tough enough that my mom—a substitute teacher—and my dad—a high school teacher—saw early on that I was headed toward a dead end. Unfortunately, a better school district looked beyond my parents' reach.

Mom and Dad stretched their budget to the end, and then more, so that my brother and I could grow up in a much safer neighborhood and attend much better schools. They could not have pulled it off without the confidence of local bankers who provided the support necessary to enable my parents to do what was right for their family.

My high school brought together kids from very different backgrounds. I sat between two young men – one would graduate and go on to Yale, while the other was already in a gang.

My experience growing up is a powerful illustration of the importance of a loving family and access to financial services. Absent either one, I easily could have continued down a dead end. With them, I was able to earn a business degree and a doctorate in economics that gave me access to a rewarding career.

My career in business, academia, and government has prepared me to lead the Office of Financial Research, and to ensure that it efficiently and effectively provides the high-quality financial data and analysis that Congress intended. However, it is my upbringing that taught me why this mission is so important.

If confirmed, I look forward to working with this Committee and with the other members of the Financial Stability Oversight Council to promote a more resilient financial sector so that all Americans, wherever they might have started, have reliable access to the kind of financial hand up that helped my parents realize their dreams.

I am honored to be here today and look forward to addressing your questions.