

*Prepared Statement of Bimal Patel
To be an Assistant Secretary of the Treasury*

Chairman Crapo, Ranking Member Brown, and members of the Committee, it is among the greatest privileges of my life to appear before you today. Thank you to the Senators and the staff members with whom I have met in advance of this hearing. If I am fortunate enough to be confirmed, I look forward to meeting with and working with all of you on the important issues in the portfolio of the Assistant Secretary for Financial Institutions.

My interest in serving our country begins with my parents, who are seated behind me today. Truthfully, neither my family nor I would be here today if it were not for the United States of America and all it stands for.

My Dad grew up as a peanut farmer in rural India. Raised in abject poverty, he was driven by an unshakeable determination to build a better life. Lacking resources, he immigrated to the U.S. primarily by boat. Here, he pursued higher education, ultimately earning his PhD from NYU. He worked incredibly hard over a 50 plus year career, including operating a number of small businesses in my home state of Georgia and teaching at Spelman College, a Historically Black all-women's college in Atlanta.

Like my Dad, my journey to being before you today was not without adversity. I was born three months premature, weighing in at just two pounds and two ounces. When I was two weeks old, doctors put me in a room with a baby that had pneumonia. I contracted the pneumonia, and my brain was damaged. Doctors told my parents that I would never grow past four feet tall, that I would be incapacitated, and that I would die. I am so fortunate that the doctors saved my life and that my parents, particularly my Mom, always believed in me.

The common thread between my Dad's path and mine is that America made our improbable stories possible. Coming to America with nothing, my Dad found opportunities that only our country provides to give my brother and me the chance to realize our own dreams. Likewise, America is probably the only country where a child with brain damage and Cerebral Palsy would be accepted so completely and encouraged so unfailingly to overcome such obstacles.

This journey has motivated me to serve and to try to repay the enormous debt I owe to our country, and I am proud to have accepted the call to public service when I have been asked. From 2012-2015, I served as a Senior Advisor at the FDIC, and I currently serve as the Deputy Assistant Secretary of the Treasury for FSOC.

In addition to government service, I have practiced law at O'Melveny & Myers, most recently as a Partner and the Head of the Financial Advisory & Regulation Practice. In that capacity, I represented depository institutions of all sizes including many community banks and regional financial institutions. I have also advised on credit union structural and regulatory issues. And, I have previously represented community interest and charitable organizations on a *pro bono* basis on matters relating to financial regulation. One consistent objective of my work has been assisting depository institutions to better serve their communities and to provide a broader array of services to a greater number of customers.

I also love teaching and mentoring the younger generation – a passion that has led me to teach an undergraduate economics course on Banking Regulation at my alma mater—Stanford University—since 2014.

Above all, the thing that has drawn me to financial services is the unique connection between our financial system and American families and small businesses like those my Dad operated. At its best, our financial system is the force multiplier of our economy, linking savers to those who seek credit to pursue education, build businesses, and help their families to live better lives. Financial services also assist Americans in saving for retirement and in insuring loved ones against difficult life events and losses.

Thank you again for the opportunity and the honor of appearing before you today. I would be happy to answer any questions you have and would be humbled to earn your support for my nomination.