

Good morning, everyone.

Today's hearing is in a hybrid format. Our witnesses are in-person, but Members have the option to appear both in-person or virtually.

The Committee meets today to consider the nominations of three important Presidential nominees:

First, the Honorable Michael Barr to be a Member and Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System.

Next, Mr. Jaime Lizárraga to be a Member of the Securities and Exchange Commission.

And finally, Mr. Mark Uyeda to be a Member of the Securities and Exchange Commission.

We thank the nominees for appearing here today, and welcome their families and friends who are in attendance as well as those watching from home.

I also want to extend a warm welcome to Speaker Pelosi who is here to introduce Mr. Lizárraga and Senators Stabenow and Peters who will introduce Mr. Barr.

Senator Toomey will introduce Mr. Uyeda.

To our nominees, thank you for your willingness to serve in these important roles.

We are here today to consider three nominees who, if confirmed, will have a lasting impact on our economy.

We know who powers our economy. It's small businesses, folks on main street who create jobs and prosperity for our communities.

And it's workers.

It's our job as members of this esteemed body to support an economy that actually rewards their work.

The nominees before the Committee today will play important roles in our efforts to support workers, small businesses, and American families.

Michael Barr is the President's nominee to be Vice Chair for Supervision.

Mr. Barr is a well-respected expert on financial regulation who currently serves as the dean for public policy and a professor of law at the University of Michigan.

From 2009 to 2010, Mr. Barr served as Assistant Secretary for Financial Institutions at the Department of Treasury, where he played a key role in helping the Obama administration work with Congress to craft and enact the Dodd-Frank Act.

Mr. Barr previously served at the White House, and earlier in his career, in the Treasury and State Departments under President Clinton.

Mr. Barr, thank you for your willingness to serve our country again.

Mr. Lizárraga and Mr. Uyeda have been nominated by President Biden to be Commissioners at the Securities and Exchange Commission. If confirmed, they will join the SEC at a critical time.

Jaime Lizárraga has worked on financial services policy in Congress and played a key role in some of the most impactful pieces of capital markets legislation passed by Congress to support working families and our country's middle class. The son of Mexican immigrants, he understands the important role the SEC plays in protecting consumers.

He currently serves as a senior adviser to Speaker Pelosi, who is here today to support his nomination. Prior to joining the Speaker's office, Mr. Lizárraga served in senior level positions on the House Financial Service Committee.

Mr. Lizárraga also served at the Treasury Department, as well as the SEC, where he worked as the Deputy Director of Legislative Affairs.

Thank you, Mr. Lizárraga, for your willingness to continue to serve.

Mr. Uyeda has served at the SEC since 2006 and is currently working on Ranking Member Toomey's staff helping our committee navigate some of the greatest financial challenges in recent American history. At the SEC, Mr. Uyeda has served as counsel for Commissioners Paul Atkins and Michael Piwowar. He also served as a Senior Adviser to my good friend, Chair Jay Clayton.

Earlier in his career, Mr. Uyeda worked in private law practice, as well as for the California Department of Corporations.

Thank you, Mr. Uyeda, for your willingness to continue to serve.

Look folks, these positions are really, really important.

If confirmed, you all will be on the front lines at a critical point in our nation's history. We are facing challenges that are unique and unprecedented, and we need folks serving our country who will always put the needs of our country before personal or political ideology.

Hopefully the worst of the pandemic is behind us, but our economy is not where it needs to be in terms of its recovery.

Families are seeing higher costs from the gas pump to the grocery store, and while unemployment is at a record low, small businesses in Montana and across the country are having trouble finding and keeping workers.

This Committee, under the leadership of Chairman Brown and Ranking Member Toomey has confirmed a host of folks to critical positions charged with guiding the economy back from the brink. If confirmed, the three of you here today will immediately join in that work.

But before these folks can do their jobs, we have to do ours. Our institutions have to be fully staffed if they're going to do their jobs and meet the challenges facing our country.

We have a lot more work to do here to support workers, to support small businesses, to lower costs for working families, to increase transparency in the market place and to hold bad actors accountable.

Let's get to it.

Ranking Member Toomey.