

**Opening Statement of S. Roy Woodall
Nominee for Member, Financial Stability Oversight Council
Senate Committee on Banking, Housing and Urban Affairs
July 26, 2011**

*Remarks as Prepared for Delivery
Embargoed until Delivery*

Chairman Johnson, Ranking Member Shelby, and distinguished Members of the Committee, it is my honor to appear before you today. I am also deeply honored to be President Obama's nominee for this position and I want to thank you and your staff for the time you have spent with me, helping to move my nomination forward.

With me today is my wife, Jane, my best friend and life partner of fifty-three years, along with our four sons and their respective families. Jane is a former English teacher and now serves as the General Manager of the Smithsonian Chamber Music Society at the National Museum of American History. Our sons, in chronological order are: Sam, an attorney in Washington; Brock, a hardwood flooring contractor in Georgia; Claiborne, who works with the Virginia Natural Heritage Program in Abingdon, Virginia; and Garner, who is an Intelligence Analyst with the FBI. When we get together with our daughters-in-law and nine grandchildren, which we do frequently, there are nineteen of us.

If approved by this Committee and confirmed by the Senate, I know that the constant support and guidance of my wonderful family will continue to enlighten my thoughts and actions as I carry out my duties as a member of the Financial Stability Oversight Council (FSOC).

FSOC was created by the Dodd-Frank Wall Street Reform and Consumer Protection Act to identify risk to U.S. financial stability, promote market discipline and respond to emerging threats. The FSOC is comprised of existing federal financial services regulators as voting members. However, since there is no insurance regulatory agency at the federal level, Dodd-Frank provides for a Presidential appointment of "an independent insurance expert" in order to assure that insurance, which represents a substantial portion of the U.S. financial system, is appropriately recognized and accommodated within the new FSOC framework.

I frankly know of no one who could technically qualify as an undeniable "expert" in all aspects of the highly diversified and constantly changing insurance industry, as well as its state-based regulatory regime and international position. However, if I am confirmed, I do believe that my half century of experience in insurance would provide FSOC with the insurance perspective envisioned by Dodd-Frank. Aspects of that career include experience as a state insurance regulator, insurance attorney, insurance company rehabilitator, insurance trade executive, and a federal insurance resource at the Congressional Research Service and the U.S. Treasury.

Insurance is in my blood. My grandfather, C.A. Woodall, started selling insurance from a mule-drawn wagon in 1904 and continued to be a leading insurance producer in Princeton and Western Kentucky for over 50 years. My father, Roy Woodall, Sr., started his own general agency in Paducah, Kentucky in the 1920's and ran it until he retired in 1973.

I was first introduced to the regulatory side of insurance as a law student in the summer of 1961, when I was an intern at the Kentucky Insurance Department. After getting my law degree in 1962, I continued to work as an attorney for the Department; became General Counsel in 1964, and was appointed Commissioner in 1966. After the completion of my term, I practiced law with a Louisville law firm until 1972, at which time I became a court-appointed rehabilitator of three publicly owned life insurance companies that had been seized by the state. The rehabilitation was concluded successfully in 1976, and until 1980 I worked as the Assistant to the President of a family owned life insurer in Louisville, Kentucky. At that time I was selected to become the President of an Atlanta-based insurance trade association, the National Association of Life Companies, which was merged in 1993 with the American Council of Life Insurers (ACLI). Following the merger I served the ACLI as Managing Director/Issues and Chief Counsel, State Relations until my retirement in 1999. I then became Of Counsel to an Atlanta-based law firm in its Washington office.

As with many others I know, the terrorist attacks of 9/11 changed the focus of my life. I became an insurance consultant to the Congressional Research Service as it addressed the needs of Congress in developing the Terrorism Risk Insurance Act (TRIA). Following the passage of TRIA, I was asked by Treasury to assist in its implementation of TRIA. I continued to serve as Treasury's Senior Insurance Policy Analyst for eight years, monitoring all types of insurance issues and the state insurance regulatory system.

In all of these insurance-related areas, my experiences taught me lasting lessons about the various aspects of insurance. Also, I believe that those experiences qualify me to serve in the position to which I have been nominated. If confirmed by the Senate, I pledge to work closely with the other members of FSOC, and to continue expanding my knowledge of, fascination with, and passion love for the complex world of insurance.

Thank you for opportunity to appear before you today. I look forward to answering any questions that you may have.