

Statement of Senator Tim Johnson
Senate Committee on Banking, Housing and Urban Affairs
January 15, 2009

Thank you, Chairman Dodd for holding the hearing for today's nominees. All of us here today are very concerned about the current state of the economy, especially as our nation continues to confront a crisis in the capital markets. This crisis has had negative consequences for American families, workers, businesses and investors. Today's nominees will all play an important role in our nation's economic recovery, and I congratulate you all on your nominations.

While this committee has a lot on its plate this year, I do believe that the confirmations of a new Chairman of the SEC, a new member of the Federal Reserve Board of Governors and three members of the President's Council of Economic Advisors may among some of the most important actions we take.

The next Chairman of the SEC faces the daunting task of restoring confidence, integrity and fairness to our securities markets, as well as enforcing securities laws and protecting investors. Achieving these goals may mean serious reform at the SEC. I look forward to hearing Ms. Shapiro's vision for this critical position.

The effects of the current crisis have been felt far beyond Wall Street and the SEC, and we will be looking to all of you for advice.