

Statement of Senator Mike Crapo
Committee on Banking, Housing, and Urban Affairs
January 23, 2018

Crapo Statement at Nominations Hearing

WASHINGTON – U.S. Senator Mike Crapo (R-Idaho), Chairman of the United States Senate Committee on Banking, Housing and Urban Affairs, today delivered the following remarks during a full committee hearing on the nominations of Ms. Jelena McWilliams, of Ohio, to be Chairperson and a Member of the Board of Directors of the Federal Deposit Insurance Corporation; Dr. Marvin Goodfriend, of Pennsylvania, to be a Member of the Board of Governors of the Federal Reserve System; and Mr. Thomas E. Workman, of New York, to be a Member of the Financial Stability Oversight Council.

The text of Chairman Crapo’s remarks, as prepared, is below.

“This morning, we will consider the nominations of Ms. Jelena McWilliams to be Chairperson of the Federal Deposit Insurance Corporation; Dr. Marvin Goodfriend to be a Member of the Board of Governors of the Federal Reserve System; and Mr. Thomas Workman to be a Member of the Financial Stability Oversight Council.

“Welcome to all of you and congratulations on your nominations to these important offices.

“I see friends and family sitting behind you and I welcome them here today, as well.

“We are fortunate to have three highly-qualified individuals to consider for these positions, which are critical to ensuring a safe, sound, and vibrant financial system and a healthy, growing economy.

“I am particularly excited that one of these nominees, Ms. McWilliams, is a former staffer of mine, and is no stranger to members who have been on this Committee over the past several years.

“Ms. McWilliams did outstanding work while she was at the Committee, and I am fully confident she will bring the same diligence, work ethic, and intellect to the FDIC that she showed here.

“In addition to working at the Committee, Ms. McWilliams also worked as an attorney at the Federal Reserve during the financial crisis, and she currently is the Chief Legal Officer, Corporate Secretary, and Executive Vice President of Fifth Third Bank.

“These varied experiences have provided her with the particular background and expertise needed to run the FDIC.

“As head of the FDIC, Ms. McWilliams would be in charge of administering the Deposit Insurance Fund.

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“Additionally, in its role as a prudential regulator, the FDIC plays a critical role in ensuring the safety and soundness of the financial system, while also promoting economic growth.

“Dr. Goodfriend also has an impressive background, having worked at the Federal Reserve Bank of Richmond for close to thirty years.

“He has written extensively about monetary and regulatory policy, and he testified before this Committee in 2016.

“His appointment comes at a critical time for the Federal Reserve.

“The Fed is currently in the midst of normalizing monetary policy by winding down its balance sheet and raising interest rates after years at the zero lower bound.

“With respect to regulatory policy, the Federal Reserve is reviewing many of the rules put in place following the crisis.

“If confirmed, I look forward to working with Dr. Goodfriend on further regulatory and monetary policy improvements.

“Finally, we will consider Mr. Workman to serve as the independent insurance expert on the Financial Stability Oversight Council.

“The Council is charged with identifying risks and responding to emerging threats to financial stability, which has significant implications for both banks and non-bank financial companies.

“Mr. Workman is well-equipped to fill the insurance expert role, bringing over four decades of practical insurance-industry experience, including serving as the head of a major New York state insurance trade group, representing over 70 life insurance companies.

“During my meeting with Mr. Workman, I was encouraged by his commitment to independence and desire to facilitate better collaboration between regulators and with regulated entities.

“At this time, I ask unanimous consent to enter into the record fourteen letters endorsing the witnesses. Without objection, so ordered.

“Congratulations again on your nominations and thank you and your families for your willingness to serve.”

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