

Crapo Statement at Nomination Hearing

July 21, 2020

WASHINGTON – U.S. Senator Mike Crapo (R-Idaho), Chairman of the U.S. Senate Committee on Banking, Housing and Urban Affairs, delivered the following remarks at a virtual hearing to consider the nominations of The Honorable Hester Peirce, of Ohio, to be a Member of the Securities and Exchange Commission; Mrs. Caroline Crenshaw, of the District of Columbia, to be a Member of the Securities and Exchange Commission; and Mr. Kyle Hauptman, of Maine, to be a Member of the National Credit Union Administration Board.

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

“This morning, we will hear testimony on the nominations of The Honorable Hester Peirce, of Ohio, to be a Member of the Securities and Exchange Commission; Mrs. Caroline Crenshaw, of the District of Columbia, to be a Member of the Securities and Exchange Commission; and Mr. Kyle Hauptman, of Maine, to be a Member of the National Credit Union Administration Board.

“Welcome and congratulations on your nominations to these important positions. “Commissioner Peirce and Mrs. Crenshaw have both been nominated to serve as SEC Commissioners.

“The SEC is charged with an important mission to protect investors; maintain fair, orderly, and efficient markets; facilitate capital formation; and enforce securities laws. “I commend Commissioner Peirce and her colleagues at the SEC for their quick and decisive response to the current COVID-19 pandemic.

“The SEC has successfully balanced the emergency response to COVID-19 while continuing to maintain fundamental operations, such as rulemaking initiatives, conducting risk-based inspections, bringing enforcement actions, and reviewing issuer and fund filings.

“I encourage the SEC to continue these efforts, including advancing important rulemaking efforts related to capital formation and corporate governance.

“Commissioner Peirce is highly qualified for the position, previously serving as a Senior Counsel at this Committee and currently serving as an SEC Commissioner since January 2018.

“Next, we have Mrs. Caroline Crenshaw.

“Mrs. Crenshaw has worked at the SEC since 2013, working in the Office of Compliance Inspections and Examinations, the Division of Investment Management, and as Counsel to Commissioners Kara Stein and Robert Jackson.

“In addition to her work at the SEC, she is a captain in the U.S. Army Reserve Judge Advocate General’s Corps.

“Mrs. Crenshaw, we thank you for your service.

“Turning to Mr. Kyle Hauptman, who has been nominated to the Board of the National Credit Union Administration.

“The NCUA plays a critical role in overseeing and insuring a major segment of our nation’s community financial institutions: federally-insured credit unions.

“Mr. Hauptman is well prepared to join the NCUA Board thanks to his prior government and private sector experience.

“Mr. Hauptman has served as the Economic Policy Advisor to Senator Tom Cotton since 2017.

“Mr. Hauptman also worked on S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act, which contained several important provisions that provided regulatory flexibility and relief for credit unions.

“Before his government service, Mr. Hauptman had a career in the financial services industry, where he developed expertise managing liquidity and credit-and interest-rate risk in fixed-income portfolios.

“In the coming months, both the SEC and NCUA will be on the front lines helping consumers, retail investors and businesses of all sizes recover from the economic impacts of the COVID-19 emergency.

“If confirmed, I look forward to working with each of these nominees on many important issues within their respective policy areas.

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

###