

Statement of Senator Richard C. Shelby
Committee on Banking, Housing and Urban Affairs
December 1, 2010

- Thank you, Mr. Chairman, for holding a second hearing on this very important topic.

- As I stated in my opening remarks at our last meeting, it is important to hear from our regulators.

- They are responsible for overseeing financial institutions, detecting these types of problems and formulating credible solutions.

- With that in mind, I look forward to hearing from them on when they first discovered these problems, how serious they believe they are, and how quickly they can be resolved.
- Additionally, I am interested in hearing from the members of the Financial Stability Oversight Council. I would like to know how they believe that body has performed and whether it has a role to play in addressing these issues.
- Thank you Mr. Chairman.