



UNITED STATES SENATE COMMITTEE ON  
**BANKING, HOUSING, & URBAN AFFAIRS**

CHAIRMAN SHERROD BROWN

**For Immediate Release**

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## **Brown Opening Statement at Nominations Hearing**

WASHINGTON, D.C. – Today, U.S. Senator Sherrod Brown (D-OH), Chairman of the Senate Committee on Banking, Housing, and Urban Affairs, held a hearing to consider the nominations of Ms. Tanya Otsuka to be a Member of the National Credit Union Administration, the Honorable Mark Uyeda to be a Member of the Securities and Exchange Commission, the Honorable Spencer Bachus III to be a Member of the Board of Directors of the Export-Import Bank, the Honorable Jennifer Fain to be Inspector General, Federal Deposit Insurance Corporation, the Honorable Claudia Slacik to be a Director of the Securities Investor Protection Corporation, and the Honorable William Brodsky to be a Director of the Securities Investor Protection Corporation.

*Sen. Brown's remarks, as prepared for delivery follow:*

Good morning, everyone.

First, I'd like to thank Senator Sinema for her years of service on our committee, and welcome Senator Butler, who will be joining the Senate Banking and Housing Committee. We're excited to work with her.

The Committee meets today to consider six nominations—four of whom are renominations:

Ms. Tanya Otsuka to be a Member of the National Credit Union Administration Board;

The Honorable Mark Uyeda renominated to be a Member of the Securities and Exchange Commission;

The Honorable Spencer Bachus renominated to be a Member of the Board of Directors of the Export-Import Bank;

Ms. Jennifer Fain to be Inspector General of the Federal Insurance Deposit Corporation;

The Honorable Claudia Slacik renominated to be a Director of the Securities Investor Protection Corporation;  
and

The Honorable William Brodsky renominated to be a Director of the Securities Investor Protection Corporation.

We thank the nominees for appearing here today and for their willingness to serve our country in these important positions.

If confirmed, these nominees will play an important role in the success and stability of our financial system.

The President has nominated Tanya Otsuka to be a Member of the National Credit Union Administration Board. If confirmed, she would be the first Asian American to serve on the NCUA Board in the agency's 53-year history.

Ms. Otsuka is exceptionally well-qualified to serve on the NCUA Board.

Ms. Otsuka has served as a key member of my Banking and Housing Committee staff – crafting legislation and providing strategic advice to me on banking issues and credit union policy and oversight. A career public servant, she first joined the Committee in 2019 as a Legislative Fellow detailed from the FDIC, and became a permanent member of my team in 2020 – where she currently serves as senior counsel.

Within days of her joining the Committee, the coronavirus pandemic endangered our financial system.

Ms. Otsuka immediately got to work with then-Chair Crapo's staff on critical provisions of the bipartisan CARES Act, so that our credit union system would remain strong and stable.

When our financial system was tested earlier in the year by the largest bank failures since 2008, Ms. Otsuka worked to keep committee offices informed about the rapidly evolving situation, and was in constant contact with regulators and other stakeholders.

And she has played a pivotal role in legislation advanced by the Committee this year, including our RECOUP Act to hold failed big bank executives accountable, which received strong, bipartisan support by this Committee.

Ms. Otsuka has garnered strong support from both credit unions and banks, because they recognize that she is hardworking, intelligent, open minded, and focused on ensuring that the financial system works for all Americans.

River City Federal Credit Union out of San Antonio wrote to the Committee, “[w]e appreciate Tanya’s work to raise the visibility of credit unions, remove barriers to growth, and support credit unions in deepening their impact in the communities they serve, all of which goes towards increasing financial stability for credit union members. Her thoughtful approach to this work and strong focus on the financial well-being of credit union members will make her an asset to the NCUA Board and an effective leader in the credit union system.”

Michael Adelman, President and CEO of the Ohio Bankers League, wrote “[w]hile we may have differed on specific policy decisions, Ms. Otsuka always did her homework and gave OBL and other interested parties a fair shake. She welcomes a diversity of views.”

Mr. Adelman went on to say, “I am grateful for the genuine opportunity she always gave the OBL and our member institutions to be heard.”

Ms. Otsuka is the type of regulator we ought to have in these critical economic positions.

Congratulations, Ms. Otsuka.

The President has renominated Mark Uyeda to a full term on the Securities and Exchange Commission. Mr. Uyeda has served as a board member of the Commission since last year.

Prior to his confirmation to the Commission, Mr. Uyeda was detailed to then-Ranking Member Toomey's staff from the SEC.

Mr. Uyeda first joined the SEC in 2006 where he served in several roles, including counsel for Commissioners Paul Atkins and Michael Piwowar as well as Senior Adviser to Chair Jay Clayton.

Earlier in his career, Mr. Uyeda worked in private law practice, as well as for the California Department of Corporations.

Welcome back, Mr. Uyeda.

The President has renominated Congressman Spencer Bachus to the EXIM Board. Congressman Bachus first joined EXIM as a Board Member in 2019. Along with Judith Pryor and then-Chair Kimberly Reed, he played an important role in helping reopen EXIM after a four-year partial shutdown.

From 1993 to 2015, Congressman Bachus represented Alabama's sixth district – serving on the House Financial Services Committee where he was both Chairman and Ranking Member.

Good to see you again, Congressman.

The President has nominated Jennifer Fain to be Inspector General of the Federal Deposit Insurance Corporation – a role that carries great importance given the recent bank failures. She brings years of audit, inspections, evaluations, and investigations experience, including in the areas of financial services and consumer protection.

Ms. Fain possesses extensive experience in federal government oversight – serving in several agencies' Inspector General offices. Most recently, she served in senior leadership roles at the EXIM Bank's Office of Inspector General – notably as Deputy Assistant IG for Inspections and Evaluations, Assistant IG for Audits and Evaluations, Deputy IG, and Acting IG.

Prior to joining EXIM, Ms. Fain served in IG offices at HUD, FHFA, and the U.S. Election Assistance Commission.

Glad to have you here, Ms. Fain.

Today, we also consider the nominations of two qualified nominees to the Board of Directors of the Securities Investor Protection Corporation—Claudia Slacik and William Brodsky. Both nominees have significant financial services experience.

Ms. Slacik possesses more than 30 years of financial services experience – both in the public and private sectors. The Senate confirmed her by voice vote to the SIPC board last year where she currently serves as Chair.

Prior to serving on SIPC, Ms. Slacik was the Chief Banking Officer at the Export-Import Bank. Before entering public service, she served in senior level roles at several large banks.

Glad you are here with us today, Ms. Slacik.

Mr. Brodsky possesses *five decades* of securities and investment business experience. The Senate confirmed him to the SIPC board last year by voice vote.

During his career, Mr. Brodsky has worked in senior level roles at several major exchanges, including the American Stock Exchange, Chicago Mercantile Exchange, and the Chicago Board Options Exchange – where he served as Chairman and Chief Executive Officer.

Welcome, Mr. Brodsky.

Thanks again to the nominees for appearing here today.

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