

**Crapo Statement at Nomination Hearing**  
*February 14, 2019*

**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 hearing to consider the nominations of Mr. Bimal Patel, of Georgia, to be Assistant Secretary of the Treasury for Financial Institutions; Mr. Todd M. Harper, of Virginia, to be a Member of the National Credit Union Administration Board; The Honorable Rodney Hood, of North Carolina, to be a Member of the National Credit Union Administration Board (NCUA); and Dr. Mark Anthony Calabria, of Virginia, to be Director, Federal Housing Finance Agency (FHFA).

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

"This hearing will come to order.

"This morning we will hear testimony on the nominations of Bimal Patel, to be Assistant Secretary of the Treasury for Financial Institutions; Todd Harper, to be a Member of the National Credit Union Administration Board; Rodney Hood, to be another Member of the National Credit Union Administration Board; and Mark Calabria, to be Director of the Federal Housing Finance Agency.

"Welcome, all of you. I see friends and family behind you, and I welcome them here today as well.

"Mr. Patel has been nominated to serve as Assistant Secretary of the Treasury for Financial Institutions.

"In this role, Mr. Patel would be responsible for Treasury's efforts on legislation and regulation concerning financial institutions, and overseeing the Terrorism Risk Insurance Program and Community Development Financial Institutions Fund.

"Mr. Patel brings a wealth of knowledge on financial services policy and regulation, stemming from extensive experience in both the private and public sector.

"Since May 2017, he has served as Treasury's Deputy Assistant Secretary for the Financial Stability Oversight Council, or FSOC, where he is responsible for overseeing FSOC staff and activities.

"Prior to joining Treasury, Mr. Patel provided financial policy and regulatory expertise as a partner at O'Melveny & Myers, LLP, including as Head of the Financial Advisory and Regulation Practice, and served as senior advisor to Director Jeremiah O. Norton at the Federal Deposit Insurance Corporation.

"Mr. Harper and Mr. Hood have both been nominated to the board of the National Credit Union Administration (NCUA).

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

“Each of these nominees comes with prior NCUA experience.

“Mr. Harper led the Office of Public and Congressional Affairs and served as the chief policy advisor to the NCUA Chairman between 2011 and 2017.

“Before that, he had a long career focusing on the financial services industry on Capitol Hill, including as the staff director of the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises of the House Financial Services Committee, and as legislative director for former Congressman Paul Kanjorski.

“Mr. Hood currently serves as a corporate responsibility manager for JPMorgan Chase, where he manages partnerships with organizations that serve community development, civil rights and disability community.

“Between 2005 and 2010, Mr. Hood served as a member of the NCUA, including being elected as its vice chairman.

“Before that, he served in the Senior Executive Service as the Associate Administrator of the Rural Housing Service at the U.S. Department of Agriculture.

“Dr. Calabria is a leading expert on housing and mortgage finance, and a respected PhD economist.

“He has nearly 30 years of experience interacting with the housing market from the perspective of academia, government, industry, trade associations, and think tanks.

“Dr. Calabria has dedicated the majority of his career to public service, including as Deputy Assistant Secretary of Housing and Urban Development, nearly a decade as a Senior Professional Staff Member to this committee, and now as Chief Economist in the Office of the Vice President.

“Dr. Calabria has also worked for the National Association of Realtors, the National Association of Homebuilders, the Farm Credit Council, the Harvard University Joint Center for Housing Studies, and recently at the CATO Institute, as Director of Financial Regulation Studies.

“Over the course of his public service career, Dr. Calabria has a long history of working across the aisle to deliver meaningful, lasting reforms.

“He played a key role in a number of bipartisan legislative achievements, including the HEARTH Act, which strengthened our nation’s homelessness assistance programs, and

HERA, the law which established FHFA and created the position to which he has been nominated.

“Throughout his career, Dr. Calabria has worked to champion market reforms that benefit consumers, and enhance the safety and soundness of our housing finance system.

“At FHFA, Dr. Calabria would continue to work toward these objectives as regulator of Fannie Mae, Freddie Mac and the Federal Home Loan Bank system.

“He would also be charged with protecting taxpayers, ensuring responsible access to mortgage credit, and serving out FHFA’s statutory mandate to conserve and preserve the assets of Fannie Mae and Freddie Mac.

“Members of this committee are incredibly cognizant that a full decade has now passed since the government asserted control of the GSEs.

“After ten years of market recovery, these mortgage giants remain stuck in conservatorship, with taxpayers still on the hook in the event of a housing market downturn.

“It appears that the old, failed status quo is slowly beginning to take hold again, with the government in some ways expanding its reach even further, entering new markets where it has never been before.

“The status quo is not a viable option, and finding a comprehensive solution remains a top priority for me.

“It is my view that action on housing finance reform is the prerogative of Congress, and my strong preference is for us to explore a legislative pathway forward.

“However, FHFA can also play an important role in helping us move toward a more sustainable housing finance system facilitated by an engaged and strongly capitalized private sector.

“If confirmed, I look forward to working with each of these nominees on many important issues within each of their respective policy areas, including: housing finance and other issues critical to taxpayers and homebuyers; data privacy and security; capital formation and corporate governance; and continuing efforts from last Congress to provide meaningful relief to homeowners, consumers and smaller businesses.

“Thank you all for your willingness to serve and for appearing before our Committee today.”

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