

Crapo Statement at Nomination Hearing
July 24, 2018

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. Elad L. Roisman, of Maine, to be a Member of the Securities and Exchange Commission; Mr. Michael R. Bright, of the District of Columbia, to be President of the Government National Mortgage Association (Ginnie Mae); Ms. Rae Oliver Davis, of Virginia, to be Inspector General, U.S. Department of Housing and Urban Development; and Dr. Dino Falaschetti, of Montana, to be Director, Office of Financial Research, U.S. Department of the Treasury.

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

“This morning we will consider the nominations of four more individuals to serve in key leadership posts in the Administration:

“Mr. Elad Roisman, to be a Member of the Securities and Exchange Commission; Mr. Michael Bright, to be President of the Government National Mortgage Association, or ‘Ginnie Mae’; Ms. Rae Oliver Davis, to be Inspector General of the U.S. Department of Housing and Urban Development; and Dr. Dino Falaschetti, to be Director of the Office of Financial Research.

“Welcome to all of you this morning, and congratulations on your nominations to these very important offices.

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

“Each of these nominees, if confirmed, will play an important role in supporting our financial system, ensuring it remains vibrant, safe and sound for all Americans.

“I will start by recognizing Mr. Roisman, in particular, who continues to do outstanding work for this committee as Chief Counsel.

“I can personally attest to Elad’s impressive command of securities law, his keen intellect and work ethic, and his commitment to doing what is right.

“As many on this committee know, Elad is intimately familiar with the inner-workings of the SEC, having previously served as Counsel to Commissioner Daniel Gallagher, and as Chief Counsel at the NYSE Euronext.

“Elad—thank you for being a trusted advisor and resource to me, and to others on this committee.

“If confirmed, I am confident that you will successfully execute the SEC’s mission of protecting investors, maintaining fair, orderly and efficient markets, and facilitating capital formation.

“We will be sad to see you go, but the SEC will have gained a tremendous asset from which our whole country will benefit.

“Michael Bright also has a distinguished record as a Senate staffer, and is no stranger to many in this room.

“Over the last decade, Mr. Bright has established himself as a leading voice on housing finance policy.

“Most recently, over the past year and a half, he has overseen all aspects of Ginnie Mae, including its nearly \$2 Trillion portfolio of mortgage-backed securities, and has already taken significant action to protect taxpayers and help consumers.

“If confirmed, I know Mr. Bright will continue this important work, and I look forward to working with him on opportunities to address the last piece of unfinished business from the Financial Crisis: comprehensive housing finance reform.

“Rae Oliver Davis has dedicated her entire career to holding others accountable.

“As a former Assistant U.S. Attorney, Ms. Davis spent years investigating and prosecuting financial criminals, among other crimes.

“Over the past decade, she has turned her focus to holding the government accountable, working for various Inspectors General within the United States Postal Service, the Troubled Asset Relief Program, or ‘TARP’, and HUD.

“If confirmed as HUD Inspector General, Ms. Davis will draw from this deep experience, working on behalf of taxpayers to eliminate fraud, waste and abuse in our housing programs, and to make sure that those programs run as efficiently and effectively as possible.

“Dino Falaschetti has had a distinguished career in economics that spans academia, the private sector and public service—most recently as Chief Economist for the House Financial Services Committee.

“For many years, Dr. Falaschetti’s expertise on finance, corporate law, business strategy and economic policy has been widely sought out.

“In addition to holding faculty appointments at 8 different universities, Dr. Falaschetti served as Senior Economist for the President’s Council of Economic Advisors during the second Bush Administration, where he worked directly under future Fed Chairman Ben Bernanke.

“At the Office of Financial Research, or OFR, Dr. Falaschetti will be charged with overseeing much of the research and data analysis that supports the work of Financial Stability Oversight Council.

“If confirmed, he will be a trusted and valued resource for FSOC and the Treasury Department as he has been for Congress and many others.

“We have four highly-qualified nominees before us, and I urge my colleagues to support them so that they can quickly get to work for the American people.

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

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