

**Statement of Jennifer L. Fain**  
**Nominee for Inspector General, Federal Deposit Insurance Corporation**  
**United States Senate**  
**Committee on Banking, Housing, and Urban Affairs**  
**October 19, 2023**

Good morning Chairman Brown, Ranking Member Scott, and Members of the Committee. It is an honor to appear before you today as the President's nominee to serve as the Inspector General (IG) for the Federal Deposit Insurance Corporation (FDIC).

I would first like to thank my family, especially my husband Kevin, who is here today, and my two brothers and their families. My gratitude must begin with my parents, who exemplified the opportunity of America and service to the country. My mother emigrated to the United States from South Korea and labored for years running her small restaurant. She is gone now but still with me in so many ways. My father enlisted in the Army as a young man, and those years of his military service inspired me to pursue a career in public service. For all of these family influences, I am profoundly grateful. I also thank my colleagues and mentors who have shared this professional journey with me. I would not be here without their support and encouragement over the years.

I deeply appreciate the FDIC's long-standing, essential role in maintaining stability and public confidence in the U.S. financial system. The FDIC insures deposits; examines and supervises financial institutions for safety and soundness and consumer protection; makes large, complex financial institutions resolvable; and manages receiverships. Simply put: the FDIC helps protect individual Americans who place great trust in our Nation's banks.

As an independent organization, the FDIC Office of Inspector General (OIG) plays a vital oversight role in ensuring the integrity and accountability of FDIC programs. The OIG conducts impactful audits, evaluations, and reviews. It also pursues criminal and administrative investigations relating to FDIC employees, contractors, and financial institutions. Importantly, an OIG's mission is not simply to identify issues of concern, but also to recommend corrective actions for their prevention. This proactive function is essential to improve and strengthen the effectiveness and integrity of the Agency. The OIG contributes to the successful accomplishment of the Agency's mission.

I have valued this critical role based on serving for over 22 years in the Federal Inspector General community, most recently as Deputy IG for the Export-Import Bank of the United States (EXIM). Previously I acted in the role of IG for nearly 3 years, where I led teams of auditors, investigators, and analysts providing independent oversight of EXIM's programs and operations. Our office's accomplishments depended on the contributions of exceptional staff, and my main goal was to empower them to succeed. I carry these lessons in leadership with me today.

My extensive oversight experience in financial services and consumer protection matters provides a deep foundation for me to serve as Inspector General for the FDIC. In prior management positions at EXIM OIG, I directed complex financial and performance audits and evaluations, and inspections of multimillion-dollar international transactions. I also held

leadership positions in OIG offices at the Federal Housing Finance Agency (FHFA) and Department of Housing and Urban Development (HUD), which broadened my expertise in oversight for other agencies and disciplines, particularly for consumer protection.

My appreciation for public service actually dates back to the beginning of my Federal career in 1994 when I was a student intern in the Accounting Division of the United States Mint. After graduating from college, I worked in HUD OIG's Denver field office, where for several years I conducted and supervised audits of HUD programs throughout the Rocky Mountain region. I met with individuals from all walks of life who were affected by these programs, including lenders and loan recipients. Those conversations and experiences made a lasting impression on me. They illuminated the direct impact that OIG oversight can have on the lives of Americans and the importance of OIG staff's individual contributions. This perspective will be essential for me to successfully lead the FDIC OIG.

It would be an honor to serve as the Inspector General of the FDIC. I would be committed to delivering results in an independent and objective manner on the effectiveness and efficiency of FDIC programs and operations, which ultimately would benefit the American people. Thank you for considering my nomination. I look forward to working with you and your staffs if I am confirmed. I am happy to answer any questions you may have.