

**Statement of Saule Omarova**  
**Nominee for Comptroller of the Currency**  
**United States Senate**  
**Committee on Banking, Housing, and Urban Affairs**  
**Thursday, November 18, 2021**

Chairman Brown, Ranking Member Toomey, Members of the Committee, it is a great honor to appear before you today.

Allow me to begin by thanking President Biden for the confidence and trust he placed in me by nominating me to be the Comptroller of the Currency. I am deeply honored for another opportunity to serve my country as I did under President George W. Bush. I would also like to thank my husband, my son and my mother, and all of my many friends for their love and support throughout the years.

I appreciate the time many of the Committee members have taken to meet with me personally. And for those of you who have not met me yet, I am happy to have a chance to share with you who I am and what I believe in.

I grew up in an all-women household, under a totalitarian regime presiding over a failing economy. My mother, a doctor at a local hospital, worked long hours, just to make ends meet. I was raised by my grandmother, a soft-spoken woman who was orphaned and barely escaped death when, in the 1920s, Stalin sent her entire family to Siberia. The crime for which my grandmother's family was killed was that they were educated Kazakhs who did not join the Party.

That is why, to me, pursuing education and academic excellence was an act of defying political oppression and injustice. I studied hard, got into the best university I could, and was ultimately able to fulfill my dream of coming to America – the land of opportunity and freedom.

I came to the United States in 1991, with one suitcase and a fifty-dollar bill in my pocket. I fell in love with this country and its people from day one. That was the beginning of my personal version of the American Dream. I earned a doctorate from the University of Wisconsin and a law degree from Northwestern University. I practiced banking law at one of the top law firms in New York City, and served in the U.S. Treasury under the George W. Bush Administration.

These experiences taught me invaluable lessons about how financial “sausage” is made and how that can lead to devastating financial crises.

That is why my academic work has been focused on safeguarding the stability and resilience of our financial system.

In the 2008 crisis, I saw what happens when powerful market players generate excessive risk and leverage outside of regulators’ view – and leave the American taxpayer to foot the bill when the speculative boom turns bust. We cannot afford a repetition of this destructive scenario, especially now, in the aftermath of the global pandemic.

If I am confirmed to lead the Office of the Comptroller of the Currency, my top priority will be to guarantee a fair and competitive market where small and mid-size banks that invest in their neighbors’ homes and small businesses can thrive, and where every community – regardless of wealth, geography, or history – has access to safe and affordable financial services.

A critical part of that task is preserving and fostering the relationship banking that drives economic growth and creates local jobs and prosperity. I am thinking here of my own community bank in Ithaca, New York – Tompkins Trust – where they know every one of their customers and care about our community’s needs. That is what I see as the true heart of American banking.

Today, the community banks that perform the crucial function of extending credit to local small businesses and hardworking families are disappearing, leaving many urban and rural communities without meaningful access to financial services. Community banks are also forced to compete with Big Tech companies, like Facebook, that do not play by the same rules.

These issues are deeply personal to me. Having grown up in an oppressive state-run system, with no free enterprise and no economic opportunity for people like me, I have a unique appreciation for our dynamic and diverse markets. It is what made my life and success possible, and for that I am forever grateful. Every American family should have the same opportunities that my family has had.

If confirmed by the Senate, I will work to ensure that our financial system gives every family the tools they need to build their own American Dream.

I will pursue this goal alongside the committed career professionals at the OCC. I will serve the American public with the utmost dedication and integrity, and I will do everything in my power to protect and strengthen the safe and stable banking system that makes America work.

Thank you, and I look forward to your questions.