

Statement of Tanya F. Otsuka
Nominee to be a Member of the National Credit Union Administration Board
Before the Senate Committee on Banking, Housing and Urban Affairs
October 19, 2023

Chairman Brown, Ranking Member Scott, and distinguished members of the Committee. It is an honor to appear before you today. Thank you to President Biden for nominating me, and to Senator Brown for his support. I also want to thank the Senate Banking, Housing, and Urban Affairs Committee staff and member staffs for their well-wishes and, most importantly, for the work they do every day to serve the American people.

With me today are my spouse of ten years, Matt, our son, Adrian, and my sister Natalie. Also with me today are my parents, Cary and Sima Otsuka, who worked and sacrificed so that my sister and I would have everything we needed to succeed. They instilled in me a strong work ethic, sense of purpose, and respect for others. I would not be sitting here today without their love and support.

I am honored and humbled to be nominated to serve on the Board of the National Credit Union Administration (NCUA). The NCUA's mission of ensuring a strong system of cooperative credit is one that resonates with me both personally and professionally.

Growing up, I spent many summers with my paternal grandparents, listening to my grandmother tell me stories about her childhood. During World War II, she and her family were sent to an internment camp in Arkansas, forced to leave behind most of their possessions, including their family farm in California. For the rest of the war, my grandmother and her family were incarcerated in a prison-like compound, surrounded by barbed wire, because they were Americans of Japanese descent. At the same time, her brother fought overseas in the 442nd regiment of the United States Army. My grandfather and his family shared a similar fate, forcibly incarcerated in Arizona.

My grandmother recounted how difficult it was after the war to make ends meet when she and her family had lost everything. Like my grandparents, many Japanese Americans faced the same struggle, and were often met with discrimination when they tried to deposit money or get a loan. Some took matters into their own hands, forming a credit union so that Japanese Americans could access financial services and help each other rebuild their lives. Today, that credit union is still active and insured by the NCUA. Experiences like this embody the cooperative spirit and exemplify the important role that credit unions play in our communities and economy. It is fitting that today is the 75th anniversary of International Credit Union Day, which celebrates the credit union movement's mission of financial inclusion.

As a career public servant with over a decade of experience in financial services law and policy, I also have a deep appreciation for the role that independent agencies like the NCUA play in maintaining stability and public confidence in our financial system. I began my career as an attorney at the Federal Deposit Insurance Corporation (FDIC) in the wake of the 2008 financial crisis. During my ten years at the FDIC, I gained experience in supervision, enforcement, resolution, assessments, and deposit insurance — all of which are also critical functions of the

NCUA. I worked on the implementation of a number of FDIC policy actions, including many related to the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155).

For the last several years, I have had the honor of serving on the staff of the Senate Banking, Housing, and Urban Affairs Committee, managing a wide range of financial services issues, including credit union policy and oversight. I am grateful to Senator Brown for this opportunity, and to Senator Crapo, who as the Chair of the Committee in 2019, allowed me the opportunity to serve as a legislative fellow on detail from the FDIC. During my time on the Committee, I have had the privilege of working with his staff, Senator Toomey's staff, Ranking Member Scott's staff, and the staffs of the members of this Committee. Together, we have worked on a number of bipartisan bills, including the CARES Act, which helped maintain the strength of the credit union system and allowed credit unions to support their members and their communities through the COVID-19 pandemic. I have seen the positive impact of government working for the American people to maintain a safe and sound financial system — especially in times of uncertainty.

I hope to continue my public service in support of the NCUA's critical mission and to ensure a fair, competitive, and resilient credit union system. If confirmed, I will remain committed to the millions of Americans who rely on the NCUA to safeguard their hard-earned money.

Thank you, and I look forward to your questions.