

**Joseph Otting**  
**Opening Statement**  
**Nomination Hearing – Senate Banking Committee**  
**July 27, 2017**

Chairman Crapo, ranking member Brown, and members of the Committee, it is an honor to appear before you today. I am grateful to be nominated by President Trump to be the Comptroller of the Currency, and if confirmed for this role, I would be honored to serve the citizens of the United States of America.

Thank you to all of the members of the committee I had an opportunity to meet. I enjoyed the opportunity to meet some of you for the first time, and to get re-acquainted with others, but most importantly, I appreciated the opportunity to learn more about the issues you feel are important to the people of America. For those I did not get to meet, if confirmed, I look forward to meeting and working with you in the future.

I would like to introduce my wife and best friend of 27 years, Bonnie Otting. Sometimes you get lucky in life and I am forever grateful for the day we met. You have always been my compass in life and for that I love you. In addition, I would like to recognize Bonnie's father, Herman Espinoza, who could not be with us today due to his health and age of 94. He is a first generation immigrant who came to the United States to pursue the American dream, so his family could live a better life. One of his proudest moments was when he was granted his U.S. citizenship.

My mother, Grace Ann McQuillen Otting, is with us today. She has always been my guiding light in life, instilling in me a strong moral compass and helping me appreciate the values of a sound family life. She taught school for 35 years and was an inspiration to so many students.

I would also like to acknowledge my late father, James Otting, and mother-in-law, Jesse Espinoza. My father taught me many valuable lessons in life, not the least of which were his business acumen, focus on family and his commitment to serving his community. From Bonnie's mother, I learned the value of kindness to others and that love can cure many things.

Lastly, I would like to introduce my sister Julia Ardell and my brother James Otting. Over the years we have learned the value of love, companionship and dependence on each other.

I grew up in a Midwestern family where my father was an entrepreneurial business person and my mother, as I indicated, was a school teacher. At the young age of 10, I learned the value of business, client relationships and leadership from my father while working at his businesses. Often doing the jobs no one else wanted to do! I also observed from my father how hard work, willingness to take risks and family support led to success. I learned from my mother, who taught school during the day, raised three children and went to college at night, that hard work and dedication can make a difference.

I studied at the University of Northern Iowa, following a family tradition of my mother, sister and ultimately my brother to the University. During the summers and holiday breaks my father would have me work at his businesses and arranged other roles which included working at an electrical dam for a regional utility, a commercial construction site and at a bakery. All great roles for building character, an appreciation for people and their individuality, and how leadership can make a difference.

After college, I was fortunate to be chosen to be a part of a management training program for a leading national financial institution. It was an experience that forever changed my life. I gained insight into the banking system from the “other side” of the table and discovered how banks help consumers and businesses with services, deposits, products and loans. It is in this industry I spent the next 34 years of my life and learned the importance of serving employees, the community, customers and shareholders.

My banking experience has allowed me to work for one of the largest banks in the nation, two well respected regional banks, and a community bank. I have touched virtually every segment of the industry including serving consumers, businesses, trust functions, private banking, investment services, legal, human resources, compliance, audit, treasury, financial management, operations and technology. This experience provides a broad base of knowledge that will be helpful and insightful in the role as Comptroller.

In 2010 I decided to leave an executive position at an established financial institution because I felt that Southern California was in need of a “hometown bank.” When approached about the idea, I knew it would be challenging and a tremendous amount of work, but ultimately an achievement for myself, the company, and the region. With the assistance of the many dedicated women and men of OneWest Bank, we were able to create the largest hometown bank headquartered in Southern California. It was able to grow beyond primarily mortgage originations to a bank with a full suite of products and services for local businesses, families and consumers. Helping build this company is something I am and will remain proud of. After a successful merger, I left the organization in late 2015 and became an entrepreneur focusing my efforts on real estate and small businesses.

The mission of the OCC is to ensure that national banks, federal savings and loans and foreign operations of international banks operate in a safe and sound manner, provide fair access to financial services, treat customers fairly, and comply with applicable laws and regulations.

If confirmed as Comptroller of the Currency and given the opportunity to lead the women and men of the agency, I pledge to honor the OCC’s mission and cooperate and work with this Committee and all members of Congress.

Thank you for your time today. I look forward to answering any questions the Committee may have.