

*Opening Statement of Graham Steele
before the Senate Committee on Banking, Housing, and Urban Affairs
September 21, 2021*

Chairman Brown, Ranking Member Toomey, and distinguished Members of the Committee, thank you for the opportunity to appear before you today and for considering my nomination to be Assistant Secretary of the Treasury for Financial Institutions. I am honored to have been nominated for this position and I am grateful to President Biden, Vice President Harris, Secretary Yellen, Deputy Secretary Adeyemo, and Under Secretary Liang for this opportunity.

If the committee members will allow me, I would like to begin on a personal note by thanking the members of my family who are here today. First, I want to thank my partner, Moira. I would not be the person that I am today without her love, support, and moral clarity. She has taught me that partnership is about giving, taking, learning, teaching, growing, thriving, and changing together. I also want to acknowledge my mother, Debbie, who is here, as well my late father, Fritz, who passed away in February of last year. They both instilled in me from a very young age a desire to always try to do the right thing, do the best that I possibly can, and to work for the public good. Last, but not least, I want to thank my sister, Lauren, who has always understood and supported me in the way that only a lifelong sibling can.

My career in public service began in the office of Chairman Brown in January of 2010. That opportunity and experience changed my life. It was an historic moment, as the Banking Committee was in the process of drafting the most sweeping financial reforms of the last 80 years in the wake of the Global Financial Crisis. I was fortunate to have the opportunity to work for Senator Brown who, as the members and staff of this committee already know, is a brilliant, compassionate, and tireless advocate on behalf of working people. In that role, I helped Senator Brown oversee the passage and implementation of reforms to make our financial system

safer and improve our economy, including the Senator's tireless effort to support Ohio families facing foreclosure in their fight to stay in their homes and to help communities devastated by the housing crisis recover.

I spent the next four years as the Staff Director of the subcommittee with jurisdiction over financial institutions and consumer protection, including two years during which Senator Toomey served as the Ranking Member. During that time, I worked closely with consumer and community groups to ensure that all Americans have equal access to safe and secure financial products, including mortgages, student loans, prepaid cards, and small-dollar loans. I also collaborated with a bipartisan group of committee members, industry groups, regulators, and other stakeholders to ensure that the most systemic institutions are well regulated, community banks and credit unions are competing on a level playing field, and banking and insurance rules are appropriately tailored.

When Senator Brown became the Ranking Member of the Banking Committee in 2015, I served as Chief Counsel to the Minority staff, a role I held until August of 2017. More recently, as a member of the staff of the Federal Reserve Bank of San Francisco and now in my role at Stanford Graduate School of Business, I have experienced from a close vantage point some of the most pressing financial challenges facing our nation, including housing affordability, financial technology, and climate change.

Finance has always been a personal issue for me, having had some of my friends, family, community, and even myself experienced financial risks and challenges. The decades-long burden of student loans taken out to create an opportunity for a better future. Home equity lines of credit tapped in the hopes of filling the gap between household income and expenses. Credit card bills embedded with hidden tricks, traps, and fees. Jobs lost and retirement nest eggs

depleted by a crisis of someone else's making. I am acutely aware that the millions of people that use our financial system every day are, in the words of Secretary Yellen, "more than just statistics."

I believe that this is another consequential historical moment and that is why I can think of no greater honor than working with the talented, dedicated staff at the United States Department of the Treasury. If I am fortunate enough to be confirmed, I would look forward to working closely with *all* the members of this committee to build a better post-pandemic economy, by helping to shape a stable and inclusive financial system that works for *everyone*.

Thank you again for the opportunity to testify today and I look forward to your questions.