

AUGUST 23, 2018

Crapo Statement at Nomination Hearing

WASHINGTON – U.S. Senator Mike Crapo (R-Idaho), Chairman of the United States Senate Committee on Banking, Housing and Urban Affairs, today delivered the following remarks at a nomination hearing for nominees to the Bureau of Consumer Financial Protection, or the Bureau; Export-Import Bank; Securities and Exchange Commission; Government National Mortgage Association, or Ginnie Mae; Department of Housing and Urban Development; and Office of Financial Research.

“I call this Committee to order and move to executive session.

“Today, the Committee will vote on the nominations of six individuals to serve in key leadership roles at the Bureau of Consumer Financial Protection, or the Bureau; Export-Import Bank; Securities and Exchange Commission; Government National Mortgage Association, or Ginnie Mae; Department of Housing and Urban Development; and Office of Financial Research.

“These nominees, if confirmed, will play an important role in supporting our financial system, protecting consumers, overseeing the market for consumer financial products and services, or facilitating global trade of U.S. goods and services.

“On July 19, the committee considered the nominations of Ms. Kathy Kraninger to be Director of the Bureau, and Ms. Kimberly Reed to be President of the Export-Import Bank.

“Ms. Kraninger comes with significant leadership experience at federal agencies and on Capitol Hill, with particular expertise in the budget and appropriations processes.

“At her hearing, Ms. Kraninger reiterated her dedication to fulfilling the Bureau’s congressional mandate, ensuring all consumers have access to markets for consumer financial products and services that are fair, transparent, and competitive.

“Given her depth and diversity of public service experience, I have the utmost confidence that she is well prepared to lead the Bureau in enforcing federal consumer financial laws, protecting consumers’ sensitive personal financial information, expanding access to credit, and making the Bureau more transparent and accountable.

“Ms. Reed has had a distinguished career in public service, previously serving as a senior advisor to former Treasury Secretaries Paulson and Snow, as well as on several congressional committees.

“During her nomination hearing, she committed to focusing on strong standards of conduct, increased transparency, sound risk management practices, and eliminating waste, fraud, and abuse.

“Ms. Reed is well positioned to move the Bank forward in a positive direction.

“On July 24, the committee considered the nominations of Mr. Elad Roisman to be a member of the SEC; Mr. Michael Bright to be President of Ginnie Mae; Ms. Rae Oliver Davis to be Inspector General of HUD; and Dr. Dino Falaschetti to be Director of the OFR.

“Mr. Roisman has been a valued advisor and resource to many on the committee as its Senior Counsel and Chief Counsel, and he developed a vast knowledge of securities law in his previous roles as Counsel to Commissioner Daniel Gallagher at the SEC, and as Chief Counsel at the NYSE Euronext.

“Mr. Bright also has a distinguished record as a Senate staffer, establishing himself as a leading voice on housing finance policy.

“In just over a year as Executive Vice President and Chief Operating Officer at Ginnie Mae, Mr. Bright has already taken bold steps to protect taxpayers and help consumers.

“Ms. Davis has spent years investigating and prosecuting financial criminals, including a decade of service for Inspectors General within the United States Postal Service, the Troubled Asset Relief Program, or “TARP”, and HUD.

“Finally, Dr. Falaschetti has had a career steeped in economics through academia, the private sector, and in public service, including recently as Chief Economist for the House Financial Services Committee.

“At their nomination hearing last month, Mr. Roisman, Mr. Bright, Ms. Davis, and Dr. Falaschetti all demonstrated their expertise in each of their issue areas and reiterated their commitment to dutifully carry out the mission of their respective agencies.

“I encourage my colleagues to vote yes on each nomination.

“In response to some questions from my colleagues with respect to Ms. Kraninger, I will make the following points.

“The Bureau of Consumer Financial Protection was the most polarizing part of Dodd-Frank and it is not surprising that the confirmation votes of Richard Cordray and now Kathy Kraninger are contentious.

“As I said at her nomination hearing in response to questions about members’ document request, I would not expect this Administration nor any administration to release documents related to a deliberative process.

“Ms. Kraninger has provided all the paperwork required by the Banking Committee and we will shortly vote on her nomination.

“I strongly support her vision to make the Bureau more transparent and accountable.

“Several senators have asked to speak about these nominees before we vote on them at 10:15.

“I turn now to Senator Brown.”

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