

**NOMINATIONS OF MICHAEL S. BARR, JAIME E.
LIZÁRRAGA, AND MARK TOSHIRO UYEDA**

HEARING
BEFORE THE
COMMITTEE ON
BANKING, HOUSING, AND URBAN AFFAIRS
UNITED STATES SENATE
ONE HUNDRED SEVENTEENTH CONGRESS
SECOND SESSION

ON

NOMINATIONS OF:

MICHAEL S. BARR, OF MICHIGAN, TO BE A MEMBER AND VICE CHAIRMAN
FOR SUPERVISION OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE
SYSTEM

JAIME E. LIZÁRRAGA, OF VIRGINIA, TO BE A MEMBER, SECURITIES AND
EXCHANGE COMMISSION

MARK TOSHIRO UYEDA, OF CALIFORNIA, TO BE A MEMBER, SECURITIES AND
EXCHANGE COMMISSION

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NOMINATIONS OF MICHAEL S. BARR, JAIME E. LIZÁRRAGA, AND MARK TOSHIRO UYEDA

THURSDAY, MAY 19, 2022

U.S. SENATE,
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS,
Washington, DC.

The Committee met at 10 a.m., via Webex and in room 538, Dirksen Senate Office Building, the Hon. Jon Tester presiding.

OPENING STATEMENT OF SENATOR JON TESTER

Senator TESTER. Good morning, everybody. This is a day that will live in infamy because I am Chairman of the Banking Committee, but only temporarily, OK. Only temporarily.

Today's hearing is in a hybrid format. Our witnesses are in person, but Members have the option to appear both in person or virtually.

The Committee meets today to consider the nominations of three important Presidential nominees. First, the Honorable Michael Barr to be a Member and Vice Chairman for Supervision of the Board of Governors of the Federal Reserve; next, Mr. Jaime Lizárraga to be a Member of the Securities and Exchange Commission; and finally, Mr. Mark Uyeda to be a Member of the Securities and Exchange Commission.

We thank the nominees for appearing here today, and welcome their families and their friends who are in attendance as well as those watching at home.

I also want to extend a warm welcome to Speaker Pelosi who is going to be here, if not already here, to introduce Mr. Lizárraga and Senators Stabenow and Peters, our great Michigan Senators, will introduce Mr. Barr. And my friend, Senator Toomey, will introduce Mr. Uyeda.

To our nominees, I want to thank you for your willingness to serve in these important roles.

We are here today to consider three nominees who, if confirmed, will have a lasting impact on our economy. We know who powers our economy. It is small businesses, folks on Main Street who create jobs and prosperity for our communities. And it is workers. It is our job as Members of this esteemed body to support an economy that actually rewards their work.

The nominees before the Committee today will play important roles in our efforts to support workers, small businesses, and American families.

Michael Barr is the President's nominee to be Vice Chair for Supervision. Mr. Barr is a well-respected expert on financial regula-

tion who currently serves as the dean for public policy and a professor of law at the University of Michigan. From 2009 to 2010, Mr. Barr served as Assistant Secretary for Financial Institutions at the Department of Treasury, where he played a key role in helping the Obama administration work with Congress to craft and enact the Dodd–Frank Act.

Mr. Barr previously served at the White House, and earlier in his career, in the Treasury and State Departments under President Clinton.

Mr. Barr, I want to thank you for your willingness to serve our country again.

Mr. Lizárraga and Mr. Uyeda have been nominated by the President to be Commissioners at the Securities and Exchange Commission. If confirmed, they will join the SEC at a critical time.

Jaime Lizárraga has worked on financial services policy in Congress and played a key role in some of the most impactful pieces of capital markets legislation passed by Congress to support working families and our country's middle class. The son of Mexican immigrants, he understands the important role the SEC plays in protecting consumers.

He currently serves as a senior adviser to Speaker Pelosi, who is here today to support his nomination. Prior to joining the Speaker's office, Mr. Lizárraga served in senior level positions on the House Financial Service Committee.

Mr. Lizárraga also served at the Treasury Department, as well as the SEC, where he worked as the Deputy Director of Legislative Affairs.

Mr. Lizárraga, we want to thank you for your willingness to serve our country.

Mr. Uyeda has served at the SEC since 2006, and is currently working on Ranking Member Toomey's staff helping our Committee navigate some of the greatest financial challenges in recent American history. At the SEC, Mr. Uyeda has served as counsel for Commissioners Paul Atkins and Michael Piwowar. He also served as a Senior Adviser to my good friend, Jay Clayton.

Earlier in his career, Mr. Uyeda worked in private law practice, as well as for the California Department of Corporations.

Thank you, Mr. Uyeda, for your willingness to continue to serve.

Look folks, these positions are really, really, really important. If confirmed, you all will be on the front lines at a critical point in our Nation's history. We are facing challenges that are unique, they are unprecedented, and we need folks serving our country who will always put the needs of our country before any personal or political ideology.

Hopefully the worst of the pandemic is behind us, but our economy is not where it needs to be in terms of its recovery. Families are seeing higher costs from the gas pump to the grocery store, and while unemployment is at a record low, small businesses in Montana and across the country are having trouble finding and keeping workers.

This Committee, under the leadership of Chairman Brown and Ranking Member Toomey, has confirmed a host of folks to critical positions charged with guiding the economy back from the brink.

If confirmed, the three of you, that are here today, will immediately join in that work.

But before these folks can do their jobs, we have to do ours. Our institutions have to be fully staffed if they are going to do their jobs and meet the challenges of our country.

We have a lot more work to do here to support workers, to support small businesses, to lower costs for working families, to increase transparency in the marketplace and to hold bad actors accountable. So let us get to it.

Ranking Member Toomey, you are now recognized for your opening statement.

OPENING STATEMENT OF SENATOR PATRICK J. TOOMEY

Senator TOOMEY. Thank you, Mr. Chairman.

We are here to consider three nominations: Michael Barr to be Fed Vice Chair for Supervision, and Mark Uyeda and Jaime Lizárraga to be SEC Commissioners. These nominations remind us of the importance of financial regulators abiding by their respective statutory mandates. This principle really should be nonpartisan.

A fundamental aspect of a properly functioning democratic society is that important public policy decisions should be made by elected, accountable representatives. Otherwise, what is the point of the elections?

Unfortunately, I am deeply concerned that financial regulators, including the Fed and the SEC, are increasingly straying into contentious political issues wholly unrelated to their mandates and expertise. These include issues like what to do about global warming, social justice, and even education policy. No doubt, these are important issues, but they are wholly unrelated to the limited statutory mandates and expertise of financial regulators.

The Fed, for instance, has been weighing in on every one of these contentious issues. Some intend to use the Fed's expected climate scenario analysis to steer capital away from carbon-intensive industries.

All 12 of the reserve banks have sponsored a "Racism in the Economy" series where invited speakers advocated particularly politically controversial ideas, including race-based reparations and defunding the police. And the Minneapolis Fed has been actively lobbying to change Minnesota's constitution on the issue of K-12 education.

Does anyone truly think these activities are within the Fed's statutory mandates? Of course not.

In February, we held a hearing to consider Sarah Raskin's nomination to be the Fed Vice Chair for Supervision. At that hearing, I cautioned that the hearing was not just about vetting Ms. Raskin. I noted that it was a referendum on the independence of the Fed in the face of pressure from some on the left who wanted to use the central bank to allocate capital to address global warming.

Addressing contentious issues like global warming requires political decisions involving tradeoffs, like how expensive should credit be for oil drillers in order to make gas more scarce and costlier for motorists? And if we limit domestic oil and gas production, causing energy prices to rise and consumers to pay more, how much more is appropriate?

In a democratic society, those tradeoffs must be made by elected representatives who are accountable to the American people, not unelected central bankers. Ms. Raskin's prior advocacy that unelected financial regulators should use their powers to address global warming led to the Senate's bipartisan rejection of her nomination. That rejection sends a powerful message to Fed nominees, including Professor Barr, and that is that all Fed Governors must commit to not exceed the Fed's limited statutory mandates and by doing so help to ensure the continuing independence of the Fed.

The need for a Fed that is focused on its mandates is especially critical with inflation at a 40-year high. Even though wages are rising, prices are rising much faster, and that is causing workers, especially lower-income workers, to fall further and further behind.

I hope Professor Barr will acknowledge today that inflation is severe and commit to doing "whatever it takes" to bring inflation back down.

Professor Barr certainly has an impressive background and relevant experience to serve as the Fed Vice Chair for Supervision. However, some of his previous work raises some concerns and questions about his views on financial regulation.

Professor Barr strongly opposed the bipartisan S. 2155 bill that Senators Tester and Warner helped to craft, which merely enacted modest and sensible reforms to Dodd-Frank. He has also argued that "climate change presents severe long-term risks to the economy and financial stability that must be urgently addressed today." As I have discussed, there is no systemic risk to the banking system posed by the gradual changes in the Earth's average temperature.

I will be interested in hearing Professor Barr describe the actions he believes the Fed should take to address these supposed risks.

Keeping financial regulators apolitical and independent is as important now as it has ever been. To my Democratic colleagues who favor using financial regulators to address contentious political issues, I ask, how would you feel about a future Republican administration, under the pretense of "financial stability" risk, using the Fed to allocate capital toward maybe increased defense spending, or financing a border wall, or offshore oil development?

Once the precedent is set, the potential for further abuse, by both political parties, is limitless.

In addition to Professor Barr, today we will also hear from two nominees for the SEC. Mr. Lizárraga has worked on financial services issues on Capitol Hill for many, many years. I commend him for his longstanding commitment to public service.

And, in a few moments, I will introduce Mr. Uyeda, who is exceptionally well qualified to serve as an SEC Commissioner. I look forward to hearing from all three of our nominees.

Senator TESTER. Thank you, Senator Toomey.

We will now have the introductions of today's nominees. First, Speaker Pelosi, it is an honor to have you in front of the Senate Banking Committee, and you may introduce Mr. Lizárraga.

**STATEMENT OF NANCY PELOSI, SPEAKER OF THE U.S. HOUSE
OF REPRESENTATIVES**

Ms. PELOSI. Good morning, Mr. Chairman. Good morning, Ranking Member. I have great respect for the work of this Committee, having served on the Banking Committee when it was called the Banking Committee, before it became Financial Services in the House, Banking, Housing, and Urban Affairs. I take great pride in the fact that Mr. Toomey and Sherrod Brown both came from the House of Representatives and now serve on this great Committee. And thank you, Mr. Tester, Senator Tester, for your leadership. I congratulate you and Mr. Moran, Senator Moran, for your announcement the other day for our veterans. The bipartisan nature of it is pretty exhilarating.

Today I here, as has been mentioned, with the greatest, again, official respect for the work of this Committee, and it is my privilege to introduce a devoted champion of working families, a respected expert on financial services, and a lifelong public servant, Jaime Lizárraga. He has served in my office, the Office of the House Speaker and Leader for nearly 15 years, and for a long time as the highest senior advisor.

Every single day his brilliant, strategic mind, wide-ranging expertise, and unending compassion have been central to much of the work of the Congress, and if confirmed as a Commissioner he will be an invaluable asset to the Securities and Exchange Commission and its independent work.

One of the most important roles of the SEC is to secure that the policies we enact in Congress protect consumers in their everyday lives. Jaime is uniquely positioned to succeed in this task, understanding how to transform legislation into implementation, as was mentioned by Senator Tester, having served on House Financial Services Committee, the Treasury Department, and as a staffer at the SEC.

As Speaker, it has been my privilege to witness firsthand his masterful leadership. Because of his immense talent and vast knowledge, his portfolio has grown more expansive in the Speaker's office as he played an integral role in crafting and enacting some of the most consequential economic legislation in a generation.

There are many things to say about him but one of them was the troubled Asset Relief Program that we worked in a bipartisan way with the Bush administration on, the Dodd-Frank reform, the Financial Crisis Inquiry Commission, restructuring Puerto Rico's debt and reforming our immigration system, among other things, and multiple relief packages that we worked, in large measure, in a bipartisan way to advance.

And so with that I again just say that Jaime is known and adored by all as a family man. He comes here today strengthened and inspired by the love of his family. The son of immigrants from Mexico, as you mentioned, Senator Tester, he has never forgotten his parents' hard work and sacrifices to give him and his sister a brighter future. His story is the story of the American dream. His parents, Esther and Enrique, and his sister, Maria Esther, are beaming with pride as they watch this hearing from home in California. And today Jaime is joined this morning by his loving wife

of 22 years, Kelly, his darling children, Victoria, Diego, Elena, Samuel, and Alexandra, and his dear mother-in-law, Paula.

While he would be deeply missed by Members of Congress, this is a bittersweet moment for me, and he will be missed by our colleagues who depend on him. If confirmed, Jaime would be a powerful voice for families like his own at the SEC.

Thank you again for the opportunity to appear before you and to introduce the nominee for SEC Commission, Jaime Lizárraga. I do so with great pride and confidence that he will do a great job, and I thank you for your leadership, all of you, and for this opportunity to be here today.

Thank you, Mr. Chairman.

Senator TESTER. Madam Speaker, we are honored with your presence and we thank you for that introduction, and please know you are certainly welcome to stay for the entire hearing if you are not too busy.

[Laughter.]

Ms. PELOSI. I would like to do that, except that we have the Prime Minister of Sweden and the President of Norway here to talk about their entry into NATO. Only that would take me away from this important hearing.

Senator TESTER. We will give you that excuse. Thank you, Madam Speaker.

Ms. PELOSI. Thank you.

Senator TESTER. Next up we have two Senators from another great M State, the great State of Michigan, to introduce Mr. Barr. Senator Stabenow.

**STATEMENT OF DEBBIE STABENOW, A U.S. SENATOR FROM
THE STATE OF MICHIGAN**

Senator STABENOW. Well good morning, and Mr. Chairman, I was thinking the last time we were together in a committee room I was chairing the Agriculture Committee and you were testifying about really important legislation. So it is great to be back with you and Ranking Member Toomey and the entire Committee. I appreciate the opportunity to be here also with my partner from Michigan in the Senate, Senator Peters.

And I am really honored today to introduce Michael Barr, a fellow Michigander whom President Biden nominated to serve as Vice Chair for the Supervision of the Federal Reserve. I have known Michael for many years. He is exactly the person we need at the Federal Reserve as our Nation recovers from the pandemic and rebuilds for the future.

Professor Barr has stellar credentials. He is currently dean of the Gerald R. Ford School of Public Policy at the University of Michigan. You would think that would keep him busy enough but he is also a Frank Murphy Collegiate Professor of Public Policy, Roy F. and Jean Humphrey Proffitt Professor of Law at the University of Michigan Law School, and the founder and faculty director of the University of Michigan Center on Finance, Law, and Policy.

He has also taught financial regulation and international finance. He cofounded the International Transactions Clinic and cofounded the Detroit Neighborhood Entrepreneurs Project, which is a wonderful program that has helped launch more than 115 small

businesses in Michigan, and primarily owned by women. And so it is exciting to see what is happening.

Giving small businesses and families the tools they need to succeed really is nothing new for Michael Barr. His entire career has been focused on protecting consumers and building an economy that helps our entire Nation thrive.

And he is no stranger to the Senate, having previously been confirmed on a bipartisan basis during the Obama administration, and we so appreciated his service at that time. He played an important role in creating the Consumer Financial Protection Bureau and was a key architect of Dodd–Frank.

Professor Barr deeply understands how the 2008 financial crisis hurt workers and families and businesses and communities, particularly in Michigan. I am confident that in this role he will work day and night to ensure that it never happens again.

It is my honor to introduce Professor Barr, and I urge the Members of the Committee to vote yes on this important nomination. Thank you.

Senator TESTER. Thank you, Senator Stabenow. We appreciate the introduction and we appreciate your leadership. Thanks for being in front of the Banking Committee. Senator Peters.

**STATEMENT OF GARY PETERS, A U.S. SENATOR FROM THE
STATE OF MICHIGAN**

Senator PETERS. Thank you, Chairman Tester and Ranking Member Toomey. It is wonderful to be here before your Committee. And I join my colleague, Senator Stabenow, in introducing Professor Michael Barr to the Committee, and I think it shows how qualified he is, how we know him as an individual, and the strong support that we have for him in this nomination.

There is no question Federal Reserve Governors are meant to lead an important agency with a long tradition of nonpartisan decisionmaking based on simply what is best for the economy. It is imperative that any nominee to join the Federal Reserve is able to make sound decisions based on evidence, without partisan bias, and the best interests of the American people.

Thankfully, Michigan's own Michael Barr has the experience and the leadership needed to help strengthen our economy, support our families across our State and our country, and it is without reservations that I am proud to recommend him as President Biden's nominee to serve as Vice Chair of Supervision at the Federal Reserve.

I am confident that Professor Barr has the professional qualifications, the independence, and the knowledge to protect the stability of our economy, to make him worthy of the Senate's favorable consideration.

As Senator Stabenow mentioned, Professor Barr has a rich history of professional service, serving in both the Clinton and Obama administrations in a variety of different roles. One that I worked with him in particular with personally was in 2009, when President Obama was trying to navigate out of the Great Recession. He nominated Professor Barr to serve as the Department of Treasury's Assistant Secretary for Financial Institutions. He was unanimously confirmed by this body to serve in that position. And as Assistant

Secretary for Financial Institutions Professor Barr was responsible for developing and coordinating Treasury policies on legislative and regulatory affairs affecting financial institutions.

Most notably, he was the key architect of the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010, which I was very proud to work with him. I was a member of that conference committee, as a freshman in the House, and I can tell you that Professor Barr played a central role in developing the Consumer Financial Protection Bureau and policies to expand access particularly for small businesses across the country.

In 2017, as a fitting recognition of his extensive experience in developing, enacting, and implementing public policies, Michael Barr was approved as the dean of the University of Michigan’s Gerald R. Ford School of Public Policy, and in this role Professor Barr has committed to helping the Ford School become even more inclusive, even more collaborative with colleagues all across the university, and even more engaged in making a policy impact at both the local, the State, and national, and even global levels. The school is certainly very lucky to have him serving as dean.

Throughout his career, Professor Barr has been an exemplary public servant, a mold of young minds, and has worked hard to serve the people of Michigan and across the State.

So, in conclusion, I am proud to recognize Professor Barr today for his many, many professional achievements and for the expertise that I know he will bring to the Federal Reserve. Thank you again for this opportunity to recognize an outstanding nominee.

Senator TESTER. Senator Peters, thank you for that introduction and thank you for your hard work. We appreciate the Michigan delegation being here today in front of the Banking Committee. Thank you both.

Senator PETERS. Thank you.

Senator TESTER. Finally, Ranking Member Toomey will introduce Mr. Uyeda.

Senator TOOMEY. Thank you, Mr. Chairman. It is my privilege to introduce Mark Uyeda today. In nominating Mr. Uyeda, President Biden has chosen someone who is exceptionally well qualified to serve as an SEC Commissioner.

Mark is a dedicated public servant and an extremely talented securities lawyer. He has over 25 years of experience in securities and corporate law. That includes experience of regularly preparing prospectuses and 10Ks for public companies filed with the SEC, which I am told is something that no other current SEC Commissioner has done.

For nearly two decades Mark Uyeda has worked as a State and Federal securities regulator, including the last 15 years as a career attorney with the SEC. During his career, Mark has been recognized with multiple SEC awards for his work, including the SEC Chairman’s Award for Excellence and the SEC Capital Markets Award.

Having personally worked with Mark during his time as an SEC attorney detailed to the Banking Committee, I know firsthand that the depth of his knowledge on securities and markets is unrivaled. Beyond his impressive credentials and expertise, Mark is a smart, fair, diligent, and humble colleague.

Given his exemplary record and reputation it is no wonder that he has received multiple letters of support for his nomination. These include letters from seven former SEC Commissioners who have worked personally with Mark, three former chief securities regulators for the State of California, whom he directly advised, and multiple Asian American legal groups.

Throughout his career, Mr. Uyeda has generously volunteered his time to help promote diversity at the SEC and throughout the legal community. For example, he previously served as the Chairman of the SEC Asian Pacific American Employees Committee and the President of the Asian Pacific American Bar Association of the Greater Washington, DC, Area.

And Mark Uyeda's nomination is historic for the SEC. If confirmed, he will be the first Asian Pacific American to serve as an SEC Commissioner in the agency's 88-year history.

I am very confident that as an SEC Commissioner he will faithfully carry out the agency's critical mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation.

Our loss here on the Committee will be investors' across America's gain. I am thrilled to support Mr. Uyeda's nomination and I know he is destined to do great things. I hope he can be swiftly confirmed.

Thank you, Mr. Chairman.

Senator TESTER. Senator Toomey, thank you for that introduction. I would ask the panelists to step up, the nominees to step up. No need to sit down because we are going to administer the oath.

So will you please raise your right hands. Do you swear or affirm that the testimony you are about to give is the truth, the whole truth, and nothing but the truth, so help you God?

Mr. BARR. I do.

Mr. LIZÁRRAGA. I do.

Mr. UYEDA. I do.

Senator TESTER. Let the record reflect that they all answered in the affirmative.

Do you also agree to appear and testify before any duly constituted committee of the Senate?

Mr. BARR. I do.

Mr. LIZÁRRAGA. I do.

Mr. UYEDA. I do.

Senator TESTER. Let the record reflect that they all answered in the affirmative. Thank you. You may take your seats.

If you would like to introduce your family members or friends that are with you today I would invite you to do that before beginning your testimony.

We will start with you, Mr. Barr, and we will just go right down the line. Mr. Barr, you are now recognized to begin your testimony.

STATEMENT OF MICHAEL S. BARR, TO BE A MEMBER AND VICE CHAIRMAN FOR SUPERVISION OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Mr. BARR. Thank you, Senator Tester, Senator Toomey, and other Members of the Committee. It is my honor to appear before you today for this hearing. I am grateful to President Biden for

nominating me to serve as Vice Chair for Supervision and a Governor of the Federal Reserve Board.

My wife of 28 years, Hannah Smotrich, joins me today in the hearing room. I am grateful as well to be joined by my three children—Etai is here with us in person, and Avital and Dani are joining us online. I am thankful for their love and their support. My parents, David and Debbie Barr, imbued in me the deepest values of integrity and public service, and they are here with us in spirit today.

For over 25 years, I have been working to help make the financial system safer, fairer, and better focused on the needs of businesses and households.

I began my Government career at the U.S. Department of State, where I worked on international economic matters. I then spent 6 years at the U.S. Department of the Treasury, helping to strengthen the Community Reinvestment Act, build community development financial institutions, support fair lending and combat predatory lending abuses, and help bank the unbanked. I also worked at the Office of Management and Budget, where I ran an interagency task force advancing economic development in Washington, DC.

I joined the faculty at the University of Michigan over 20 years ago, following the advice of my mentor and friend, Ned Gramlich, former Director of the University of Michigan's School of Public Policy and longtime Governor of the Federal Reserve Board. At Michigan, I have taught domestic and international financial regulation, conducted research about a wide range of issues in finance, and coauthored a leading textbook on financial regulation, law, and policy. Along the way, I have also developed programs to help small business owners in our local communities in Michigan.

In the wake of the global financial crisis of 2008, I served as Assistant Secretary of the Treasury for Financial Institutions, and I helped to develop and work with Congress to enact the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. That basic framework is still with us today, and it has helped make the financial system stronger and work better for everyone. With the economy battered by the financial crisis, my team and I also worked to support struggling small businesses and households and community development financial institutions.

After my time at Treasury, I stayed engaged in critical issues affecting both national and international financial policy, while also deepening my commitment to our local communities in Michigan, working with community banks and learning from advising private sector institutions.

For the last 5 years, I have served as dean of the Gerald R. Ford School of Public Policy at the University of Michigan. I have loved serving our community, and have worked hard to advance bipartisan engagement, listening and talking to one another across our differences in a way that can deepen our democracy and get practical things done.

If confirmed as Vice Chair for Supervision, I would be strongly committed to the Federal Reserve's responsibilities to ensure that the financial system is robust and resilient, that innovation flourishes with clear rules of the road, and that the financial system operates fairly.

Additionally, an important part of the roles for which I have been nominated is to serve on the Federal Open Market Committee. Inflation is running far too high, hurting communities all across our country. I would be strongly committed to bringing down inflation to the Federal Reserve's target, consistent with the Federal Reserve's dual mandate of maximum employment and price stability.

If confirmed, I look forward to working with all of you on this Committee, where I have spent much time learning from you and collaborating with you on critical issues for our country.

I would be honored to be confirmed as Vice Chair for Supervision and Governor. Thank you for your consideration, and I look forward to your questions.

Senator TESTER. Thank you for your testimony, Michael Barr.

Next we will go to Mr. Lizárraga. Please begin your testimony.

**STATEMENT OF JAIME E. LIZÁRRAGA, TO BE A MEMBER OF
THE SECURITIES AND EXCHANGE COMMISSION**

Mr. LIZÁRRAGA. Chairman Brown, Ranking Member Toomey, distinguished Members of the Committee, thank you for the opportunity to appear before you today. It is an honor to be nominated by President Joe Biden to serve as a Commissioner of the Securities and Exchange Commission.

I would also like to thank House Speaker Nancy Pelosi for introducing me. I am proud to have been part of her team for nearly 15 years. Witnessing her extraordinary leadership up close, and her dedication to building a more prosperous future for America's working families has been the privilege of a lifetime. It has also prepared me well for the role of SEC Commissioner.

At its core, the SEC's mission is about the aspirations of all working families to secure a prosperous financial future, with the confidence that their interests will always be protected.

To me, the SEC's mission is also deeply personal, dating back to my days growing up in a Southern California working-class community. Neither of my parents graduated from high school. They immigrated from Mexico and began their life in the United States as farm workers in California's Central Valley. Like millions of families in our country, they sought opportunity wherever they could.

In the absence of stable job prospects, my parents decided to run a Mexican food business out of our home. On nights and weekends, my sister and I helped them prepare the food, mostly Mexican-style sandwiches called tortas. My father then sold the food from his car at soccer games and at community shopping centers.

Growing up, my father always encouraged me to study the newspaper's financial pages. He taught me the importance of saving and investing for long-term financial security. In those years, and unlike now, access to safe and mainstream investment opportunities was virtually nonexistent. This limited my parents' wealth-building potential and their ability to grow their small business into a more established enterprise.

My parents were also unable to save for retirement and faced constant financial strains. Their goal was for my sister and me to get an education. What little they had, they invested in us. I often

asked how our financial system could have served their needs better.

This life experience inspired me to pursue a career in public service. I focused on financial services policy, where issues of investor protection, financial stability, and economic security all come together.

In more than three decades of public service, both as a House leadership and committee staffer, I played key roles in all financial regulatory legislation moving through Congress, from the Sarbanes–Oxley Act to the Dodd–Frank Act, and more. I also served as a Presidential appointee at the U.S. Treasury and at the SEC, working to ensure congressional mandates were effectively implemented.

A key lesson from my long experience is that fair and transparent markets benefit everyone, whether a pension plan participant, a retail investor, or parents investing in their children’s future education.

The most enduring lesson is from the 2008 financial crisis: poorly regulated markets can have devastating consequences for working families and for the broader economy.

If confirmed, I look forward to bringing my experience and unique perspective to the SEC. It would be an honor to work with the agency’s talented staff and with my fellow Commissioners to uphold and strengthen the SEC’s mission of protecting investors, promoting fair, orderly, and efficient markets, and facilitating capital formation.

I would approach the SEC’s vital mission through the eyes of working families like my own and work with my fellow Commissioners to make sure congressional mandates are robustly implemented. I would focus on making sure our regulations keep pace with rapid technological changes in our markets. And I would focus on facilitating capital formation for our job-creating small businesses, particularly in underserved areas.

Our country’s future prosperity depends on robust oversight of our capital markets. To me, this means safe and transparent markets that foster a level playing field for all market participants, meaningful protections for investors, and broad-based access to capital.

As the Speaker noted, my parents are here in spirit, and are watching from home in California, and I am also proud to be joined by my family today, behind me, my wife of 22 years, Kelly Lizárraga, and our five children—Victoria, Diego, Elena, Samuel, and Alexandra. Also joining us is my mother-in-law, retired Reverend Paula Werner.

Thank you again for the opportunity to speak today, and I look forward to answering your questions.

Senator TESTER. Thank you, Jaime Lizárraga, and I appreciate your testimony.

Next we will go to Mr. Uyeda.

**STATEMENT OF MARK TOSHIRO UYEDA, TO BE A MEMBER OF
THE SECURITIES AND EXCHANGE COMMISSION**

Ms. UYEDA. Mr. Chairman, Ranking Member Toomey, and Members of the Committee, thank you for the opportunity to appear be-

fore you today. With me in the hearing room is my wife, Masae, and watching remotely from California are my parents, sister, and extended family.

I greatly appreciate the kind words of Ranking Member Toomey in introducing me to the Committee.

I am honored to have been nominated by the President to serve as a member of the Securities and Exchange Commission. I have a deep commitment to its mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

My first job was spending summers on my grandfather's produce route in Southern California. He drove a small truck, and I would help him pull cartons of fruits and vegetables off the truck to deliver them to small restaurants and retailers. It was a family business, run by him and his two younger brothers.

My grandfather kept up this physical labor well into his 70s. Every day, even during the hot summers, he would always wear a collared, buttoned-down shirt and work trousers, which were always neatly ironed. To me, that image of him has always represented the dignity of work.

My grandfather had to build his business twice. First, in the 1930s, when he dropped out of high school to support his five younger siblings after both of his parents died. The second time was after World War II, when he and his family, including my mother, lost nearly everything when they were forcibly incarcerated in internment camps pursuant to Executive Order 9066 just because they were Americans of Japanese descent. At the same time, my uncle was fighting in Europe with the U.S. Army's segregated 442nd Regimental Combat Team, where he was awarded the Bronze Star and served in Company "E" alongside future Senator Daniel Inouye.

Finding startup capital was difficult for my grandfather, particularly in an era where racial discrimination was common. Yet he persevered and accomplished the American dream. The story of the immigrant family business has been often repeated in the Asian American community—whether it is a restaurant, dry cleaner, nail salon, or donut shop—and that perspective has helped shape my views on the need for startup financing and capital formation.

Since graduating law school in 1995, I have continuously practiced corporate and securities law, spending the vast majority of that time in public service. During my career, I have advised on, and helped to implement, major securities legislation, including the National Securities Markets Improvement Act, the Private Securities Litigation Reform Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, and the JOBS Act.

In 2004, I became the chief advisor to California's securities regulator, where we pursued an investor protection agenda and worked with the SEC and other State regulators. If confirmed, I would be one of the few State securities regulators ever to serve as a member of the SEC.

During my past 15 years as an SEC civil servant, I have had the privilege of advising Commissioners and Chairmen as part of the executive staff and have been part of the Division of Investment Management.

Since January of last year, I have been detailed by the SEC to serve as securities counsel to Ranking Member Toomey as part of this Committee, where it has been an honor to work with staff on both sides of the aisle, including Chairman Brown's staff.

Before I close, I want to express my gratitude to the support and well wishes that I have received from my SEC coworkers on this nomination. Their efforts to protect investors have, and will continue to, inspire me every day.

Thank you and I look forward to your questions.

Senator TESTER. Mark Uyeda, thank you very much for your testimony. We will now proceed to questions, and please know that some of the folks that are going to be asking questions are on virtually, so you can work with that.

Mr. Barr, I am going to start with you. I want to thank you for your willingness to serve. I appreciated the opportunity to sit down with you in my office to hear more about your views and priorities. I asked you about Fed's independence. The Ranking Member talked about the Fed's independence in his opening statement. Can you describe to me why the Fed's independence is so important?

Mr. BARR. Thank you, Senator, for that question. The Federal Reserve's independence is longstanding, and I think quite critical to its effectiveness as a nonpartisan institution, an institution that can make judgments purely based on the evidence, the facts in front of it. That is especially important with respect to its monetary policy duties. The market needs to have confidence that the Federal Reserve's decisions are made based solely on the evidence, and the American public needs to have confidence that those decisions are based solely on the evidence in front of it. So its independence dramatically enhances its effectiveness.

I think you have seen, as other countries around the world have moved to a model of independent central banking, that that has also helped in their institutions as well.

Senator TESTER. So why would it be a mistake to allow politics to influence the Nation's monetary policy?

Mr. BARR. Thank you, Senator. If politics were to get involved in monetary policy it would dramatically reduce the effectiveness of what the Federal Reserve does and what it says. It would reduce the effectiveness of what it does in the sense that it could lead to wild swings in policy that are based on politics rather than the evidence in front of it. And it would affect the effectiveness of what the Federal Reserve says because people would lose confidence that the judgments that are being made are based on the evidence in front of it.

If confirmed as Vice Chair and Governor I absolutely assure you that I am and will be firmly committed to the independence of the Federal Reserve.

Senator TESTER. In the last Administration, the President got on TV and tried to influence the Chairman of the Fed. What would you do if that were to happen now?

Mr. BARR. Thank you, Senator. I would ignore that.

Senator TESTER. That is good enough for me.

Mr. Barr, I am very proud of the work that was done on 2155. I think it struck the right balance, and quite frankly and maybe unfortunately, it was tested very, very quickly with the pandemic.

And, quite frankly, I think it showed that we struck the right balance. I think the work that community banks and the credit unions did across Montana, and I think across the country, was exemplary.

So what is your view on the impact that S. 2155 has had on our financial system?

Mr. BARR. Thank you, Senator. During the passage of S. 2155, I supported aspects of the legislation. I was concerned about other aspects of it. I think the community bank provisions of that legislation are quite good and strong, and I also thought other protections added to the legislation on veterans and servicemembers were spot on. And I think those community bank provisions worked well, both at the time and since.

I did have some concerns that I expressed as the bill was being drafted that some aspects of the bill could weaken capital or liquidity rules for larger firms. Some of the concerns that I had were related to credit card banks and the large U.S. operations of foreign firms.

A number of the concerns I had with the bill were actually addressed by a manager's amendment that came in that, for example, clarified that the U.S. operations of foreign firms would still be required to have intermediate holding companies.

So overall, with the bill, I thought it was really quite admirable the way Republicans and Democrats worked together on that legislation, and I think if you look at the capital and liquidity in the financial system today they are quite strong.

Senator TESTER. All right. Thank you very much. I am going to turn to Ranking Member Toomey now, but before I do that I just want to express what a pleasure it has been working with you, Ranking Member Toomey, during this Banking hearing.

Senator TOOMEY. And for so long.

[Laughter.]

Senator TOOMEY. Thank you, Mr. Chairman.

Professor Barr, thanks for meeting yesterday. I appreciate your acknowledgment then and again this morning that inflation is way too high. During our discussion you said that if inflation persists you will do, and I quote, "whatever it takes," end quote, to get inflation under control. Even if it were to unfortunately trigger a recession, which I know no one wants or could precisely predict, and I hope is quite unlikely, but just for the record this morning is that a fair characterization of your view of fighting inflation?

Mr. BARR. Thank you, Senator. Yes, it is. I strongly believe that inflation is far too high today, and I am committed to bringing it down to the Federal Reserve's target of 2 percent.

Senator TOOMEY. Great. Thank you. Now there are folks who have openly argued that climate change poses such an existential threat to humanity that we simply have to dispense with democratic norms and use financial regulatory powers to accelerate the transition to a lower carbon economy.

So Professor Barr, my question for you is, does the Fed's mandate permit the Fed to use its power to accelerate the transition to a lower carbon economy?

Mr. BARR. Senator, thank you for that question. The Federal Reserve's authorities here are important but quite limited, quite narrow.

Senator TOOMEY. Right.

Mr. BARR. And those are to assess risks to the financial system from all sources, including climate.

Senator TOOMEY. I understand, Professor. I have got very limited time.

Mr. BARR. Sorry.

Senator TOOMEY. So I understand what the Fed's powers are. My question is do you believe that the Fed's mandate allows it to use its power to decide to accelerate the transition to a low-carbon economy?

Mr. BARR. No, Senator. I think that the Federal Reserve is not able to allocate credit, should not be in the business of telling financial institutions to lend to a particular sector or not to lend to a particular sector.

Senator TOOMEY. Thank you for that. So would you agree that that extends to the fact that the Fed does not have the authority to use climate-related stress tests for the purpose of penalizing banks for lending to energy companies, for instance?

Mr. BARR. Thank you, Senator, for that question. The only purpose of the Federal Reserve's scenario analysis or other measures should be to understand risks that climate might pose to the financial system and to work with financial institutions on measures to manage those risks.

Senator TOOMEY. Great. Thank you. There have been, in some quarters, a great deal of hostility to bank mergers, especially in recent months where there appeared to be a de facto moratorium on approving mergers that would result in a bank of more than \$100 billion in assets. Now it is clear to me that bank regulators have no statutory authorization to impose a universal moratorium on bank mergers. So do you agree that the Fed does not have the authority to impose a blanket moratorium on bank mergers?

Mr. BARR. Thank you, Senator. I am not aware of any authority with respect to a blanket moratorium on bank mergers.

Senator TOOMEY. Yeah. I think if there were such an authority I think you would be aware of it. I think that is because there is no such authority.

But I do want to point out, I am concerned, Acting Comptroller of the Currency, Michael Hsu, has proposed conditional regional bank mergers on their commitment to meet what would otherwise be inapplicable regulatory standards and requirements. To me this is an attempt to establish this requirement. This attempt exceeds the OCC's authority. And ironically, making it more difficult for regional banks to merge could actually decrease competition within the banking industry by preventing larger regional banks from being able to compete with very large banks.

So let me ask you this. Do you agree that regional bank mergers can, in some circumstances, actually increase competition in the banking industry by better enabling them to compete with larger banks?

Mr. BARR. Thank you, Senator. I think that bank mergers can have positive effects or negative effects on both competition, con-

venience, and needs. Financial stability, I do not have an a priori view. I think the merger reviews should be conducted based on the evidence.

Senator TOOMEY. OK. Thank you. I do want to talk a little bit about the SLR also. The Fed announced, in March of last year, I think, that it would consider modifications to the SLR, and the idea was to ensure that it serves as a backstop, not the primary driver of capital requirements. So that is over a year now and we have not seen a proposal, I think in part because the seat to which you have been nominated had not been filled.

If you are confirmed, would you commit to expeditiously issuing a proposal to ensure that banks are not penalized for holding risk-free assets like deposits at central banks?

Mr. BARR. Senator, I see that time has expired. May I answer the question?

Senator TOOMEY. Sure.

Mr. BARR. Thank you. What I would like to do, if confirmed as Vice Chair, is to come in and take a look at capital and liquidity in the system, broadly speaking, to look at the SLR, to look at the Basel III, so-called end game rules that need to be proposed, and to try and take a look at this as a whole, rather than piece by piece.

Senator TOOMEY. OK. Thank you, Mr. Chairman.

Senator MENENDEZ. [presiding]. Senator Brown has asked me to preside for a while so we will do that. I am going to recognize myself.

Mr. Barr, there is a serious diversity problem at the Federal Reserve. Latinos are the Nation's largest minority. They make up 20 percent of the United States population, yet they have no representation in Fed leadership. I have raised this issue many times with nominees and sitting members of the Federal Reserve, I have heard extensively about what the Fed is supposedly doing, and I can just tell you right now that is just not sufficient.

Sixty-two million Hispanic Americans in the United States with a \$2 trillion domestic marketplace impact deserve a seat at the table where our Nation's most important economic decisions are made. It is the reason that I voted against Chairman Powell.

So I am eager to hear how you would deal with this question. If confirmed, what steps would you take to improve minority representation, particularly Latino representation in leadership roles at the Fed?

Mr. BARR. Thank you, Senator, for that question. I agree with you that diversity and equity and inclusion are important goals for the Federal Reserve to pursue. In my experience in prior jobs at the Treasury Department and at the Gerald R. Ford School of Public Policy those have been really quite important goals of mine as well.

And what I have been doing in my own work is to try and build a pipeline of people who can then come in, get increasingly senior jobs, positions. It starts in our work at the Ford School, for example, we start in high schools now, going out into high schools and educating students about the opportunities of public policy. We run a summer program for juniors in college to get them engaged in public policy and prepare them for graduate training. We do a lot

of work to build out the graduate pool. We then work on the postdoctoral pool, the faculty pool. And so really kind of a holistic approach.

Senator MENENDEZ. I appreciate that and preparing the pipeline, obviously, is a one element. But the problem is there are many qualified individuals now who could enter into the Fed's system. There are qualified individuals who should be on the regional banks. So will you commit to working with my office to increase Latino representation at the Fed?

Mr. BARR. Yes, sir. I would be delighted to work with your office on these issues.

Senator MENENDEZ. You also have an important role to play in the selection process for presidents and members of the board of directors of the 12 Federal Reserve banks, which in its 108-year history has never had a Latino sitting on it. Would you commit to working to ensure that diverse candidates are considered for these positions?

Mr. BARR. Yes, Senator. I think that is a quite important goal for the Federal Reserve, and I would be delighted to work on that.

Senator MENENDEZ. And it is not just to do the right thing. Study after study shows us that the more diverse boards, the greater the profitability on the bottom line.

Mr. Lizárraga, congratulations on your nomination. If confirmed, you would be the only Latino currently serving on the SEC Commission or Senate-confirmed Federal financial regulator, for that matter. And Mr. Uyeda, congratulations to you as well in your historic nomination.

The asset management and investment advisory industries are overwhelmingly White and male. Studies consistently show that greater diversity leads to greater profitability, as I just suggested. So in an effort to improve performance and thereby benefit retail investors the SEC's Asset Management Advisory Committee unanimously recommended that the SEC take concrete actions to improve diversity in these industries.

So I want to ask both Mr. Uyeda and Mr. Lizárraga, can you commit to bringing these recommendations before the Commission for a vote so that we can bring transparency and diversity to the industry and ultimately deliver better outcomes for investors?

Mr. LIZÁRRAGA. Thank you, Senator, for that question, and I embrace diversity and inclusion as fundamental values, and I am proud of the work that I have done in Congress on that issue, including in the setting up of the historic House Diversity Office that serves the entire House of Representatives.

I am also aware that this is an issue that has received a lot of attention in the shareholder proposals, and it is something that, if confirmed, I intend to stay very active on.

Senator MENENDEZ. All I am looking for is a vote. You guys can vote it down if you want to. But the SEC Management Advisory Committee unanimously—and this is a very broad spectrum of individuals—made this recommendation. So all I am looking for is a vote before the SEC. If you all do not think it is a good idea you can vote it down. If you think it is good idea you can support it.

So will you seek, if you are confirmed, to have a vote before the SEC on this advisory committee's recommendations?

Mr. LIZÁRRAGA. If confirmed, I look forward to exploring that possibility, recognizing that I would need to look into the details of the process. But I agree with the sentiment that is expressed by the advisory committee.

Senator MENENDEZ. Mr. Uyeda.

Mr. UYEDA. When I was on the SEC staff, I had the privilege of helping to stand up the Asset Management Advisory Committee. I have seen the incredible amount of work they have put in on these recommendations, and all of them, not only just for AMAC but the other advisory committees, the recommendations seem to be taken very, very seriously by the Commission. If confirmed, I will commit to considering any item that Chair Gensler, who oversees what items go on the agenda, are put up, on diversity, and improving inclusion in the asset management area.

Senator MENENDEZ. You are both learning your time in Congress to be very cautious in your answers. I am going to submit questions for the record. I would like to support both of your nominations. But I just simply want to hear a yes or no. If Chairman Gensler puts it up then, you know, you can be advocates to Chairman Gensler to put it on, right? You are not just stoic figures there. You have a role to play if you are ultimately confirmed.

Senator Rounds is next.

Senator ROUNDS. Thank you, Mr. Chairman. First of all, thank you all for placing yourselves within the nomination process. This is very important that we have the opportunity to look and to consider. My questions will primarily be to Mr. Barr.

Mr. Barr, I have appreciated the opportunity to visit with you in my office this week. This is an opportunity to review a little bit of that. And I just wanted to begin, Senator Toomey touched on this already, but just to clarify, and this will save me from putting a question for the record in front of you, it sounds like you are agreeing to considering permanent modifications to the SLR. When do you think we could expect to see action on that? I think this is really important that we address it. We know that we have got other members on the board that have already committed, but we would like to hear a commitment that we move forward with this consideration.

Mr. BARR. Thank you, Senator Rounds, for that question. It was wonderful to spend time with you in your office earlier.

As I said to Senator Toomey, what I would like to do is to come into this position, if confirmed, and wrap my arms around the whole capital and liquidity picture—that includes the SLR. It includes the Basel III end game and stress testing and the like—to make sure I understand the full package of potential issues. I want to make sure that I understand how the institutions are doing with respect to emergent risks as well.

Senator ROUNDS. Well, let us cut to the chase on that part because even right now, in the middle of what is significant inflation, the Federal Reserve has written, in its most recent supervision and regulation report that was released on Friday, and I will quote it, “The banking system remains strong overall with robust capital and liquidity and improved asset quality.” That would seem to point to the fact that the system right now is working, and what we are suggesting is that the modification to the SLR would be ap-

propriate as well. We are just hoping that—I guess what I am asking is that you would move forward fairly quickly to address the SLR issue.

Mr. BARR. Thank you, Senator Rounds. I agree with you that capital and liquidity in the system today is quite strong. But what I would really like to do, and I think makes sense, is not to think about the capital rule as piecemeal but to understand them as a group.

Senator ROUNDS. But if you are talking about a long-term study you are talking an extended period of time. I just want to clarify that this is not going to take years to get done.

Mr. BARR. Senator, it will not take years to get done.

Senator ROUNDS. Will it take months to get done?

Mr. BARR. I cannot specify the exact time period, Senator. I promise that I take the issues seriously. They are the reason that I am focused on the resilience of the financial system, and I promise to address the issues in a serious way.

Senator ROUNDS. OK. Just a few minutes ago as we were looking at this, Senator Tester had started out and he talked about the success that we had with 2155. You and I spoke about 2155 and the fact that I had questions whether or not you would have supported a number of the changes that were in there.

Part of what 2155 did and focused on was the ability to tailor based upon the size of the different banks and so forth. Let's go back into that a little bit. It sounds like you still feel that tailoring based on size and a risk profile is good for banks, and it sounds specifically that, in particular, community banks, but what about regional banks as well? It seems to me that if you are tailoring, can you not apply that to regional banks as well?

Mr. BARR. Thank you, Senator. Yes, I think that tailoring or a graduated approach, a tiered approach makes sense for the financial system. You want the strictest rules for the very largest institutions, and you want gradually less restrictive rules as you get to simpler, less complex, less risky institutions. And you particularly want, with respect to community banks, the simplest of rules given the potential for regulatory burden being very high for them—

Senator ROUNDS. What about banks \$50 billion and over, regional banks?

Mr. BARR. I think that same principle of tailoring, or I think of it as tiered approaches to regulation, make sense at each of the kinds of size levels. I strongly agree with the principle of a tiered approach. Where I had disagreement was on whether that approach was exactly, you know, what I would have done for each of those institutions. Obviously, Congress has spoken on that.

Senator ROUNDS. Well, tailoring recognizes that you can modify it based on the size.

Let me ask this, just in turning to another topic. I have long pushed our U.S. representatives at the International Association of Insurance Supervisors to advocate in favor of the aggregation method as an alternative method to the ICS. Before confirmation, Governor Brainard indicated unequivocal support for this position and noted that the Fed continues to advocate for the aggregation method internationally.

Mr. Barr, if confirmed, will you commit to the position outlined by Governor Brainard in defending the use of the aggregation method and the State-based system of insurance regulation? This is a very important question.

Mr. BARR. Senator Rounds, I agree with Governor Brainard about that approach.

Senator ROUNDS. Thank you. Thank you, Mr. Chairman.

Senator MENENDEZ. I understand Senator Warner is with us virtually.

Senator WARNER. I am, Senator Menendez. Thank you so much, and I say to my colleague, Senator Rounds, one of the reasons we have tailoring is because we did the reforms in 2155. And while Mr. Barr may not agree on exactly where the cut lines should be, and there was some arbitrariness on that, I do think it is the right approach.

Mr. Barr, I am going to start with you on CRA. This is a topic I know you have written a lot about and talked a lot about. I think you made a thoughtful review in 2019. The Fed, FDIC, and OCC's recent proposal is extensive. How much have you reviewed that so far? How do you think it will stand the test of time? Are there areas that you would like to see moving further on? Give us your take on CRA.

Mr. BARR. Thank you, Senator Warner, very much for that question. I think that the draft proposal from the three banking agencies is a good one. There was an enormous amount of work that has been put into that, and I think it shows in the proposal.

I was especially glad to see the three agencies working together after there was a period of time where there was not that kind of alignment. I think that the certainty that that provides for the financial sector and for communities is really important.

There are a few areas I just want to continue to review in the rule, and I also look forward to reading, if confirmed, the public comments that come in on that rule. I would like to be sure that the rule is appropriately taking on issues of financial inclusion. The rule has some tiering with respect to application of rules. I would like to make sure that that also is taking into account the needs of community banks in the process.

But I was very much encouraged by what I read in the rule.

Senator WARNER. Did I just disappear? Folks, did I—whoops.

Senator SMITH. There you go. We can hear you. We can see you.

Senator WARNER. Am I looking as washed out? I think my battery is running down, and it is a little embarrassing since I invented cell phones, that I cannot figure out how to work a computer.

Senator TOOMEY. I will send you some makeup.

Senator SMITH. You are looking a little peaked, Senator.

Senator WARNER. No matter how much kind of heckling from my colleagues—Mr. Barr, CRA, in my mind, fits in with racial wealth gap. It fits in with the whole questions of access to capital. This is a topic that I have talked with you about and every member of the Fed about how we can be more engaged with CDFIs and MDIs. You know, everybody gives me “Attaboy, I agree, I agree, I agree.” Frankly, the reality of the Fed moving in a meaningful way on these questions I think has been less than the rhetoric. There has

not been as much there, there. And I would point out again I think the first round of PPP, while well-intentioned, showed huge lack of take-up by minority-owned businesses. I know Senator Cortez Masto, this is something she has worked on, Senator Van Hollen has worked on.

I really am going to need—you know, I look forward to supporting you, but I think the Fed is going to really need to lean in, and particularly from the regulatory standpoint, regulatory supervision. There are lots of banks in the chain who, even beyond CDFIs, that say they would like to do more. And my fear, at times, is that you guys say one level comment at the national level, and that never translates down to the examiners. The examiners are still dingy institutions that do not dot every I and cross every T, particularly when we are trying to deal with underbanked communities.

So in my last minute can you put a little more meat on the bones about when you get confirmed what you will do on this access to capital issue for underserved communities and particularly how CDFIs and MDIs can play a role.

Mr. BARR. Thank you, Senator, very much for that question. I very much look forward to continuing to work with you on these issues, if confirmed. I think that community development based financial institutions and minority depository institutions and other community banks have played critical roles in expanding access to capital for underserved communities, for low- and moderate-income communities, for minority communities. And that, to my mind, is a critical role.

I think the Federal Reserve can play an important role, as you suggest, in supervision and in regulation. And I have had the same experience that you indicate about the disconnects between Washington and the field I would be quite attentive to.

Senator WARNER. I know my time is up. I just want to again say thank you to so many of my Republican colleagues, frankly led by Senator Crapo, who helped really work to get that \$12 billion. It was the first time we put our money where our mouth is in terms of support for CDFIs and MDIs.

Thank you, Senator Menendez.

Senator SMITH [presiding]. Thank you, Senator Warner. And now we will hear from Senator Moran for 5 minutes.

Senator MORAN. Chairwoman, thank you. A couple of questions for our SEC nominees, and thank you all for your willingness to serve, and I look forward to developing a solid working relationship with each of you.

For Mr. Lizárraga and Mr. Uyeda, this I hope is a yes-or-no answer so I can get to other questions as well. Mr. Lizárraga, do you agree that any change to the disclosure rules, which would more than double the current cost of disclosures, with an outsized impact on smaller companies should be subjected to robust public debate, including in front of this Committee before those rules are finalized?

Mr. LIZÁRRAGA. Yes.

Senator MORAN. Mr. Uyeda.

Mr. UYEDA. Yes.

Senator MORAN. Thank you. Mr. Lizárraga, do you support competition among asset managers and believe that investment firms should compete to manage investors' money?

Mr. LIZÁRRAGA. Senator, I believe in competition in all segments of our markets.

Senator MORAN. I will ask both of you, but let me add a little to that question. It is related to the following. Do you believe that smaller firms, such as those with less than \$500 billion in assets, which seems less than small to me, should have the same opportunities as the multitrillion-dollar firms to list exchange-traded products in order to compete and serve investors?

Mr. LIZÁRRAGA. I am not sure I understood the last part of your question, sir.

Senator MORAN. Do you believe that smaller firms should have the same opportunities as multitrillion-dollar firms to list exchange-traded products in order to compete and serve investors?

Mr. LIZÁRRAGA. Thank you, sir. I believe small firms, small issuers should be treated fairly, just like all market participants should be. So yes, I agree that they should be equitably treated.

Senator MORAN. This is not a trick question. There is not anything I am trying to capture here other than to make certain that what I have seen where small firms have been excluded from the ability to compete with larger firms due to decisions made by regulators. I want to make certain that you have an appreciation, that both of you have an appreciation for those smaller firms and will not do anything to disadvantage them and their capability of attracting and managing funds for clients as compared to those large, multitrillion-dollar firms.

Mr. LIZÁRRAGA. Yes, sir. I agree with that principle, generally, yes.

Senator MORAN. Thank you. Mr. Uyeda.

Mr. UYEDA. Yes. And, in fact, I would point out that consideration of competition is statutorily mandated by Congress that the SEC consider. So efficiency, competency, capital formation are three factors that, by law, the SEC must consider in any rule-making. In addition, the SEC has a mandate, under the Regulatory Flexibility Act, to look at the impact on small entities, and a number of those definitions, particularly in the asset management space, I think are potentially outdated and need to be looked at.

The current small entity definition is just \$25 million of assets under management or less, which, as you noted, \$500 billion these days seems like quite a small amount, so that would be something to think about updating those limits.

Senator MORAN. Thank you both for your answer. The follow-up to that, which I think—I will ask you if you will commit to working with this Committee to ensure that smaller firms have the opportunities and necessary infrastructure to compete with largest management firms by allowing them to offer exchange-listed products.

Mr. LIZÁRRAGA. Yes, sir. I commit to working with this Committee on all issues before us today.

Senator MORAN. That is a good answer.

Mr. UYEDA. Yes. I also commit to working with this Committee on consideration of those issues.

Senator MORAN. Mr. Barr, in June of 2020, you stated that the continued reluctance of the Fed to force banks to preserve capital in the face of global pandemic and economic collapse. You talked about those circumstances. It seems that throughout the pandemic and now capital liquidity levels in the banking sector have been a key strength for our economy, and my question is, does that fact, if you agree with that does that fact lend credence to the banking sector being adequately prepared for the next recession?

Mr. BARR. Thank you, Senator, for that question. The statement I made was in the context of the global pandemic having just hit the United States, and before Congress and the Federal Reserve took the really extraordinary actions they took to protect our economy, I was concerned that the paying out of dividends and permitting the cash repurchase of shares was dissipating capital when it needed to be preserved. But I agree with you that capital and liquidity today is quite strong.

Senator MORAN. Thank you. And I am out of time. Thank you.

Senator SMITH. Thank you, Senator Moran.

We will next hear from Senator Cortez Masto, who is joining us virtually, I believe.

Senator CORTEZ MASTO. Thank you, Madam Chairwoman. Congratulations to all three of the nominees. I so appreciate your willingness to serve.

Let me start with Mr. Uyeda and Mr. Lizárraga. Thank you, as well, for everything that you have done in the past supporting [inaudible] committed to. Let me ask you this, and this is a concern that I think many of us have. We have seen social media play a growing role in market manipulation, and the SEC has actually fined civil fines over tweets in the past as a result of this.

So I am curious, for the two of you, what are your thoughts about market manipulation on social media, and what role should the SEC take to curb this practice? And Mr. Uyeda, let us start with you.

Mr. UYEDA. So the SEC has longstanding authority to pursue enforcement actions for manipulation of the securities markets. Social media is definitely one avenue in which that manipulation can occur. But the use of the internet to manipulate prices, including in pump-and-dump schemes, is nothing new. In fact, I think it was a couple of decades ago when the first enforcement actions were brought for the use of internet bulletin boards, as they were called during the time, to disseminate false and misleading information.

My experience at the SEC is that there is an ever-expanding set of technological tools to identify manipulative behavior, and if confirmed, that is something that I would be interested in working with to make sure that the hard-working staff have all the tools at their disposal to investigate potential market manipulation.

Senator CORTEZ MASTO. Thank you. Mr. Lizárraga.

Mr. LIZÁRRAGA. Thank you, Senator, for your question. I think robust enforcement of our securities laws lowers the risk in our capital markets, protects investors, and lowers the cost of capital. To the extent that there is fraud and market manipulation, wherever it occurs, I think the SEC has an obligation to pursue that.

Social media does facilitate, in some instances, these violations of the law, and I believe in prioritizing enforcement actions that

address that. Recently, as you may be aware, Chairman Gensler added some resources to the Enforcement Division to address some issues related to the digital space, which may also include monitoring what happens on social media.

Senator CORTEZ MASTO. Thank you. Mr. Barr, let us talk cybersecurity. We have not had a chance to talk that yet. As you well know, banks and our other financial institutions in many ways are on the front lines of the growing rise of crime happening in cyberspace. Our Nation's banks must take appropriate risk mitigation from incursions from bad actors, both domestically and abroad.

So can you talk a little bit about your experience in cybersecurity and data privacy and safety, and what role cybersecurity plays in fostering stability, integrity, and efficiency in our economy?

Mr. BARR. Thank you very much for that question, Senator. Cybersecurity is really essential for risk mitigation, risk management in the financial system. Cyber risk is a very urgent risk. It is with us today. And I think it is quite critical that both the Federal Reserve and the other Federal regulatory agencies, and the financial sector itself, continue to invest and try and stay ahead of the curve. It is a constant process.

My own experience with cybersecurity relates to my work at the U.S. Treasury Department where I oversaw, among other things, the Office of Critical Infrastructure Policy. And I have also done work with firms engaged in antifraud and other measures, and I have written about the need for international coordination on efforts to address risks from cybersecurity in a way that continues competition and advances the ability of financial institutions to serve countries around the world. So it is an issue that is quite central and I would be focused on.

Senator CORTEZ MASTO. Great. I am glad to hear that. Thank you. Thank you again and congratulations.

Senator SMITH. Thank you, Senator Cortez Masto.

We will now turn to Senator Daines for 5 minutes.

Senator DAINES. Thank you much. Professor Barr, you have previously voiced concerns regarding the regulatory relief put in place following the enactment of Dodd-Frank. Specifically, you were a very vocal critic of Senate Bill 2155. That was the 2018 Dodd-Frank rollback that thankfully passed the Senate with overwhelming support. It had strong bipartisan support by a more than 2-to-1 margin.

You stated at the time that passing the bill would be, quote, "a significant mistake." You mentioned earlier in this hearing that many of your concerns were addressed by a manager's amendment. My question is, do you still think that passing that bill was a mistake?

Mr. BARR. Thank you, Senator Daines. As you mentioned, a number of my concerns were addressed by the passage of a manager's amendment as well as subsequent regulation, for example, that made it clear that the custody bank provision could only genuinely be used by custody banks, which was an area of concern.

Senator DAINES. Looking back, do you still believe passing that bill was a mistake?

Mr. BARR. I think, you know, on balance, again, I would have chosen a different balance. I think reasonable people can disagree

about that. It obviously garnered widespread support in the Congress, and I would be quite committed to implementing the law as written by the Congress in doing that.

And when you look at overall capital and liquidity level in the system today, as I have said previously, it is quite strong.

Senator DAINES. Now what are your views on the regulatory tailoring provisions that were included in that bill, 2155, and how would you approach these provisions in terms of implementation at the Fed?

Mr. BARR. Thank you, Senator, for that question. As I indicated earlier, in response to Senator Rounds, I think a tiered approach, a tailored approach to regulation makes a lot of sense. I think the strictest rules ought to be applied to the largest institutions, and there should be a graduated approach below that. And especially care ought to be taken with respect to community banks who have difficulty meeting the regulatory burden.

So I am a strong supporter of the principle of tiered regulation.

Senator DAINES. I want to turn to CFPB for a moment. With regard to the CFPB, you have stated, and I quote, "A tax on its structure, budget, director, and authorities are pretext for weakening consumer protections, in general." You have also stated that Republican opposition to the CFPB during the Dodd-Frank debate was, and I quote you, "all about not wanting consumer regulation."

Do you stand by those very partisan views?

Mr. BARR. Senator Daines, when I hear those remarks I think they are exactly the kinds of things I tell my students not to do. I think they were intemperate remarks, and I do not think that is a good way to engage in productive dialogue with people you disagree with, so I regret them.

Senator DAINES. Thanks. In light of the Supreme Court's decision, the CFPB's original governance structure, which you helped to design, was unconstitutional. Do you acknowledge that Republican concerns may have had some merit?

Mr. BARR. Thank you, Senator. My concern about the constitutionality was not about whether the particular choice was a good choice or a bad choice. It was about who gets to decide, and my strong view is Congress gets to decide. So you get to decide if you want to structure a Federal agency with a commission or a board or a single director. I think Congress ought to be given a great deal of deference in that by the Judicial branch. And in history Congress has used a wide variety of techniques to establish agencies. I think that is the right approach.

Senator DAINES. I want to switch to the issue of climate change. Do you believe that climate change is among the top three threats to financial stability, because we have heard that from witnesses here at this Committee in the past? What are your views? Is it one of the top three threats?

Mr. BARR. I think climate change is an interesting example because it is a very long-term issue, but we need to figure out how to wrap our arms around it today.

Senator DAINES. Would it rise, as you assess priorities and thinking through the lens of which you will, if confirmed, governed, do you believe it is one of the top three threats to financial stability?

Mr. BARR. Senator, I have not thought about a priority ranking of the threats facing the financial sector. I think the job of the Vice Chair, if confirmed, is to think about the range of emergent threats to the financial system and then to design a regulatory approach and work with financial institutions so you can have a consistent risk management framework.

You know, if you think back before the global pandemic, the global pandemic was not on anybody's list of the next threat to the financial sector. So I think it is just important to be humble about our understanding of those sets of risks.

Senator DAINES. All right. Thank you.

Senator SMITH. Thank you, Senator Daines.

We will now hear from Senator Reed for 5 minutes.

Senator REED. Thank you very much, Madam Chairman.

Mr. Uyeda and Mr. Lizárraga—I think I am close on both scores—the SEC has recently proposed a rule for public companies that would require cybersecurity expertise on the board or some mechanism to ensure that cybersecurity is taken into consideration. And starting with Mr. Lizárraga, do you believe that is critical and should be implemented quickly?

Mr. LIZÁRRAGA. Thank you, Senator, for that question. I think it is essential to bolster cybersecurity at the SEC and its regulated entities as a matter of principle, yes.

Senator REED. Thank you. Mr. Uyeda.

Mr. UYEDA. Yes, that is correct, Senator Reed. So without prejudging the current proposal, which is out for public comment, just generally I think cybersecurity is a very critical threat, particularly facing the financial service industry. There can be very significant fallout and consequences from a breach, and the SEC has an obligation, particularly for the broker dealers, transfer agents, clearing firms, investment companies that it oversees, to ensure that there is appropriate efforts to protect against cybersecurity threats.

And I would also add it is very important for the SEC itself, as an agency, to bolster its cybersecurity defenses. The SEC, during my time there, has been subject to various intrusion effects and the information clearing process, for instance, that the EDGAR system provides is significant, and if there was an outage that could have market consequences.

Senator REED. Well thank you very much, both of you.

Mr. Barr, cryptocurrencies have been in the news recently. Do you have concerns that they are inherently vulnerable to crises like we are seeing? There has been a huge meltdown. Could you give us an idea of your perspective on cryptocurrencies?

Mr. BARR. Thank you, Senator Reed. I think advances in technology, including cryptocurrency, have some potential for upside in terms of economic benefit, and then also some significant risks. And I think of those risks in functional terms, depending on the particular kind of use that the cryptocurrency is being undertaken for. So for example, with respect to cryptoassets generally that are invested in as an asset class, the primary concern is investor protection, and that really is the responsibility of other agencies.

But an issue such as stablecoins, there could be financial stability risks, and I think it is quite important that Congress and regulatory agencies wrap their arms around those financial sta-

bility risks and regulate so that we do not have situations where people are holding an asset that they believe is a cash instrument but it actually is not. That can have both significant investor protection problems but also financial stability risk, run risk.

Senator REED. The Federal Reserve, I understand, has been exploring whether to introduce a central bank digital currency to facilitate the ability of people to make digital payments, which are quite popular. Have you given any thought to that issue?

Mr. BARR. Thank you, Senator. I think the development of a central bank digital currency requires a lot more thought and study. I think that the Federal Reserve's discussion paper on this is a good starting point.

As Chair Powell previously indicated, if this is an area that the Federal Reserve decides makes sense to move forward on, it really should be with the buy-in of the Congress and the Executive branch, not something undertaken lightly, and I think that is the right view. If confirmed, that is the view I would take as well.

Senator REED. Thank you very much, Mr. Barr. Gentlemen, thank you.

Senator SMITH. Thank you, Senator Reed.

Senator Tillis is recognized virtually for 5 minutes.

Senator TILLIS. Thank you, and thanks to the witnesses. Congratulations on your nominations.

I want to start, very quickly, with having the SEC nominees pronounce their names. I have got a little crisis of confidence since I have heard four or five different pronunciations.

Mr. LIZÁRRAGA. My name is Jaime Lizárraga.

Senator TILLIS. Lizárraga.

Mr. UYEDA. And my name is Mark Uyeda.

Senator TILLIS. Uyeda. Thank you. OK. I got the phonetics right. I just wanted to make sure they were the right ones.

I am going to come back to you all but I want to start with Mr. Barr. Mr. Barr, I actually want to start where Senator Daines did on Senate Bill 2155. I have heard your comments and how some of the amendments allayed some of your concerns. I played an active role in getting that bill passed and getting strong bipartisan support. What aspects of the bill do you—and I also heard you say that you would faithfully implement the strong bipartisan support will of Congress. But what areas of the bill are areas of concern for you as you move forward to confirmation?

Mr. BARR. Thank you, Senator, for that question. Really, I would like to take a look at capital and liquidity in the system as a whole. I do not think it makes sense to be backward-looking and analyzing, you know, this or that change in the law from the past. What I would like to do, if confirmed, is to look at capital and liquidity as a whole. And as I said, capital and liquidity in the system today, I think, is quite strong.

Again, I agree with the basic principles of the legislation, the idea of tiering, a financial regulation based on risk and based on size, and that is an approach that I would bring to the implementation of that law, if confirmed.

Senator TILLIS. OK. Another area I want to touch on relates to climate. Are you aware of the Federal Reserve Bank of New York, I believe it was a staff research paper that was titled, "How Bad

Are Weather Disasters for Banks?” Are you familiar with that staff report?

Mr. BARR. Yes, sir, I am familiar with it.

Senator TILLIS. Do you recall the main takeaways of that report?

Mr. BARR. It has been a while since I have looked at it, but I think the main takeaway was that in the last couple decades or so there have not been any weather events that have led to the failure of a bank.

Senator TILLIS. Yeah. I think the ones that stick in my mind are the takeaway that larger banks were barely affected. Smaller banks showed minor impact but nothing large enough to even remotely threaten bank solvency. And then postdisaster, an actual increase in loan demand.

So we have got two pieces. We have customers of banks who probably have to look at it and see their own exposures, but the banks themselves seem to be relatively safe against disasters, at least in this story, and I think that has to be instructive when we have regulators talking about climate change being a major factor in future regulations. So that is just a point of information. I am happy to let you comment. But that is something I think we should take into account as we weave in climate change in any regulatory regimen for the banks.

And with that, Mr. Lizárraga and Mr. Uyeda, I want to ask you all a little bit about resources. I know that the SEC is on a really fast pace now—25-plus proposals this year, hundreds of pages per proposal, with almost just as many questions, coupled with short comment periods. It is moving very, very quickly, so I have a question for you all on two fronts.

Number one, how would the SEC have the bandwidth and staff support to get these proposals done right? So that is an internal SEC question in resourcing. And just with the sheer number of proposals, how can we make sure that some of the smaller entities that would like to weigh into the process with these abbreviated comment periods, how can we be sure that we get the resource balance right, both at the SEC and among those who have something to say about the proposed regulations?

Mr. LIZÁRRAGA. Thank you, Senator. With regards to the first part of your question I have not been privy to the internal decision-making so I am not in a position to comment on that. But I do think that it is important for stakeholders to have an opportunity to comment on these proposals.

In some instances, smaller issuers do have some relief included for them. But as a general matter I believe in the principle of stakeholders having an opportunity, a meaningful opportunity, to comment on these proposals.

Senator TILLIS. Mr. Uyeda.

Mr. UYEDA. Yes. I believe that the ability of all stakeholders, whether large or small, to comment as part of the Administrative Procedure Act notice and comment process is critical to make informed decisions and have the rational basis for those decisions as required by law.

Senator TILLIS. Thank you. I do believe there has been some positive discussions with the SEC to discuss this issue, and I am

going to continue to look at that. I have spoken with Members on the other side of the aisle who share the concern.

Mr. Uyeda, thank you for your comments. Congratulations again to all three of you for your nominations.

Senator SMITH. Thank you, Senator Tillis.

Senator Warren is recognized for 5 minutes.

Senator WARREN. Thank you, Madam Chairman.

Before I dive into my questions I would like to briefly address the ethical standards to which we hold our Government officials.

Mr. Barr, you are nominated to serve as one of the Nation's most powerful regulators. Ethics rules require you to divest your holdings in stocks and other investments, which include investments in at least half a dozen cryptorelated companies, if you are confirmed.

But I previously asked you if you would go further and make the same historic ethics commitments that several other Fed nominees have made. Will you commit not to seek employment or compensation, including as a result of board service, from any company that has a matter before the Fed or any financial services company for 4 years after you leave Government service?

Mr. BARR. Thank you, Senator Warren. I have committed to doing that, and I will do that.

Senator WARREN. I very much appreciate that. You know, these commitments are important because one of the key challenges that all three of you will face, if confirmed, is crypto. Last week, the cryptocurrency market tanked, again. The latest crash was triggered by a run on Terra, until recently the third-largest so-called stablecoin by market cap. It turns out it was not so stable. If you put \$1,000 into Terra USD 10 days ago, while it was still being promoted as a safe bet, today you would get \$90 back.

And Terra is not alone. A thousand dollars invested in Bitcoin in November would be worth \$438 today. In fact, the average investor who put money into this can't-miss investment since last fall is underwater, a fact that the celebrity endorsers seem to have skipped over.

But let us talk about who really lost money—not the rich folks, not the insider. No, it is ordinary investors. Online investor forums have been flooded with harrowing posts by people who feel they have nothing left and no way out, some with their life savings wiped out, and it smells a lot like 2008.

So what I would like to do is run through protections for ordinary investors in the cryptomarket and how they compare to protection in other financial markets. So Mr. Barr, if I can, let us start with you. If I bought a company's stock, even the most hyped-up, junkiest one listed on the New York Stock Exchange, could I be reasonably confident that the company is following basic rules that protect against fraud, insider trading, and sloppy cybersecurity protocols?

Mr. BARR. Thank you, Senator Warren. The area of jurisdiction obviously is within the expertise of the SEC, but I think that is a reasonable basis for concluding that.

Senator WARREN. OK. So there would be that protection, because right now stablecoin and cryptotoken users are not getting that same protection. Now some stablecoin boosters claim they are safe because their stablecoins are backed by real assets like treasuries

and cash, not fake tokens and an algorithm. But during last week's market turmoil Tether, the world's largest stablecoin market cap, broke its dollar peg, and that was scary, because it is an open secret that Tether is not actually backed one-to-one by treasuries and cash, like it claims.

So Mr. Lizárraga, let me turn to you. If you invested in a money market fund would you generally have confidence that the fund was actually backed by the liquid, high-quality assets that it claimed it was?

Mr. LIZÁRRAGA. Thank you, Senator. Yes. SEC rules require money market funds to disclose their assets and to have those disclosures audited by independent third parties.

Senator WARREN. All right. And now let us compare that to stablecoins. Are stablecoins currently providing audited disclosures that allow verification that they are backed by quality assets?

Mr. LIZÁRRAGA. To the best of my knowledge, no.

Senator WARREN. No. And, in fact, asked why they would not produce audited financial disclosures, Tether's executive said it is because they do not want to spill their, quote, "secret sauce." I believe them. Tether does not want investors to know what is and what is not backing up this so-called stablecoin, and that is a gigantic red flag.

So I am going to do this really fast. Let me do one more. Mr. Uyeda, if you wanted to buy stock for a company listed on the New York Stock Exchange, could you be reasonably confident that the Exchange was not trading against you or had other conflicts of interest that could put you at a disadvantage?

Mr. UYEDA. Yes. Exchanges have to have policies to mitigate or eliminate any conflicts of interest.

Senator WARREN. OK. Very much unlike what happens in stablecoins.

So, you know, any investment involves risk. That is how markets work. But a market without rules is theft, and right now regular investors in stablecoins and crypto are not getting the baseline protections available in other financial markets. Count the ways that consumers can be cheated. No basic protections to protect against fraud. No review of cybersecurity. No audited financial disclosures. No protection against conflicts of interest. No cop on the beat to police market manipulation. There is not even any assurance that the other person on the end of the transaction is not a terrorist, a money launderer, or a Russian oligarch on the sanctioned list.

I understand the three of you may differ on how to regulate the cryptomarket, but addressing these kinds of risks will be your responsibility. So while Congress is working to set up guardrails on crypto, I urge you to use the tools you already have at your disposal to protect investors, to protect our financial system, and to protect our economy overall.

Thank you.

Senator SMITH. Thank you, Senator Warren.

Senator Kennedy is recognized for 5 minutes.

Senator KENNEDY. Thank you, Madam Chair. Congratulations, gentlemen.

Professor Barr, you worked for Secretary Geithner. And would it be fair to say that the two of you and others, as a result of the meltdown in '07 and '08, you rewrote the rules for Wall Street?

Mr. BARR. Senator, thank you for that question. I would say that as a result of the meltdown Congress rewrote the rules for Wall Street, and the regulators have been implementing those rules since Congress rewrote them.

Senator KENNEDY. I am not trying to put words in your mouth, and I am not trying to trick you. You and Secretary Geithner sort of provided the roadmap. Is that accurate?

Mr. BARR. Thank you, Senator. The Treasury Department issued a white paper in the spring of the year after the financial crisis, and that roadmap we then translated into draft legislation, which we shared with the Hill.

Senator KENNEDY. Professor Barr, do not stall me. I have got a lot of other questions.

After you and Secretary Geithner rewrote the rules for Wall Street, and Secretary Geithner left Government, where did he go?

Mr. BARR. Senator, I believe that he went to work for a private equity company.

Senator KENNEDY. He is at Wall Street, right?

Mr. BARR. I will let you define what that is, sir.

Senator KENNEDY. And I believe you just committed to Senator Warren that you would not do that.

Mr. BARR. Senator, when I left the Government before I went back to academia, and that is my plan, to return back to academia.

Senator KENNEDY. I appreciate that. Do we still have banks that are too big to fail?

Mr. BARR. Senator, I think the answer to that question is always a work in progress. I think capital and liquidity in the system is very strong. The rules that Congress put in place after the financial crisis make it much less likely that such a financial firm could get itself into trouble in a way that would cause problems for the broader economy.

Senator KENNEDY. Well, if you are confirmed, if JPMorgan came to you and said, "We are going down," would you bail them out?

Mr. BARR. Senator, that is not an available option after the financial crisis rulebook was put in place. They would be put into orderly liquidation under the rules that Congress laid out.

Senator KENNEDY. OK. Do you consider yourself a Keynesian?

Mr. BARR. Senator, I am not an expert either in macroeconomics or in Keynesianism, but I would suggest that I follow normal, modern rules of macroeconomics, including the teachings of Keynes.

Senator KENNEDY. Well, Professor Keynes said that in order to get out of a recession he recommended having the Government deficit spend in order to stimulate your economy. Do I have that right?

Mr. BARR. That is one of the lessons, yes, sir, of his history.

Senator KENNEDY. OK. And a lot of people stop there. They do not read the next page. He also said that once your economy is recovering you should stop deficit spending, did he not?

Mr. BARR. Yes. I think the basic idea is that deficit spending can be used to bolster the economy in bad times and that Government debt should be reduced in good times.

Senator KENNEDY. And we have not done that, have we?

Mr. BARR. It has been a very long time since the Congress has reduced spending in line with expenditures.

Senator KENNEDY. And I believe on the next page, after the next page, in Professor Keynes' seminal work and others, he said when the economy is recovering, not only do you stop deficit spending, I believe he recommended paying the money back, did he not?

Mr. BARR. Senator, I am not sure I can go page by page with the precision you have.

Senator KENNEDY. But he said once you stop deficit spending in the economy's recovery you eliminate the deficits, did he not?

Mr. BARR. The basic idea, as I said, and I think it is consistent with what you are saying, is in good times you should be paying things down.

Senator KENNEDY. Yeah. We do not do that either, do we?

Mr. BARR. As I said, it has been a very long time since Congress has had expenditures and revenues aligned.

Senator KENNEDY. Right. All right. And we have got coming soon a \$250 billion bill—it may be more—to subsidize bit tech. Lord have mercy.

Tell me what the community banks did wrong in '07 and '08. You guys punished them pretty hard, and I never have been able to figure out what they did wrong in the meltdown.

Mr. BARR. Thank you, Senator. I am not aware of community banks doing something wrong in the financial crisis. There were community bank failures—

Senator KENNEDY. Why did you all regulate them so much? Why did you put the hammer down on them? I mean, it was the larger financial institutions that caused the meltdown, and I might add, you all did not put anybody in jail among that group. But in doing so, you really heightened regulation on community banks, and I am just asking what they did wrong. Was that just one of those Chicago drive-by shootings, or what?

Mr. BARR. Thank you, Senator. I have been always a strong proponent of trying to protect community banks from excessive regulation, and to work on the safety and soundness of the community banking system. I think it is one of the things that makes our financial system vibrant and diverse.

Senator KENNEDY. Thank you, Madam Chair.

Senator SMITH. Thank you, Senator Kennedy.

I now recognize Senator Ossoff virtually, from his office.

Senator OSSOFF. Thank you, Madam Chair, and congratulations to the nominees. Thank you for joining us.

Mr. Barr, have you given any consideration to, and what is your assessment of, the distributional effects of monetary policy decisions?

Mr. BARR. Thank you, Senator Ossoff, for that question. I think that the Federal Reserve's tools with respect to monetary policy are pretty simple ones, and they operate in pretty simple ways, broadly, in the economy. So when the Federal Reserve is getting its job done right, the economy is working well for everyone. And that is especially true if you are a low- and moderate-income worker who might be late to the job market. If the Federal Reserve is able to, with price stability, maintain lower rates, then that is helpful to you. And conversely, if the Federal Reserve is not able to do that

and unemployment is too high or if inflation gets too high and inflation begins to erode wage gains, as it is doing today, then that is also harmful to working Americans.

Senator OSSOFF. What is the impact on asset valuations of a dovish stance by the Fed?

Mr. BARR. Well, in general, when interest rates are quite low, asset prices tend to rise, and when asset prices tend to rise those who have more assets have a greater ability to take advantage of that opportunity. And conversely, when interest rates tend to rise, asset prices tend to be more muted.

But the overall point is that with respect to monetary policy if the Federal Reserve is getting its job done right the economy is working for everybody, and I think that is the main goal of monetary policy.

Senator OSSOFF. Why, since 2007 and 2008, has the posture of not just the Fed but many central banks, necessarily been low rates and a lot of extraordinary bond buying that were not previously normal policy tools? Why have monetary policymakers, in your opinion, taken that posture or felt they needed to take that posture in OECD economies, Western economies, since the recession of '07, '08?

Mr. BARR. Thank you, Senator, for that question. In general, when rates have been low and central banks have been pursuing asset purchases, it is generally speaking for two main reasons. One is to mitigate against financial stability risks facing the economy at that time, and the second is to effectuate an accommodative monetary policy.

Senator OSSOFF. I guess my question is why, in your opinion, has it been necessary, in the judgment of central bankers for the last 15 or 20 years, to maintain such an accommodative monetary policy, or to put it another way, what has changed about the structure of the U.S. and the world economy such that in order to achieve its dual mandate the Fed has deemed it necessary to sustain lower rates than the historical norm and more sustained bond buying than the historical norm, which, as we have just discussed, one of the impacts of that has been to pump up asset valuations, which has distributional effects that we have discussed. Why has that needed to be or been the posture for the last 15 years? What has changed?

Mr. BARR. Thank you, Senator Ossoff. In general, there have been a couple of periods where interest rates were rising, but in general, when rates were low during those periods and when bond buying was important it was because either financial stability concerns facing the economies at those times or because of the need for monetary policy accommodation given the weakness of the economies during those times—

Senator OSSOFF. Forgive me. I am not in the room so I do not mean to interrupt you in a rude way. But my question is what has changed structurally about our economy such that in order to maintain financial stability and in order to sustain what central bankers deem to be adequate aggregate demand it has been necessary for rates to be aberrantly low and for bond buying to be aberrantly high? Why has that been necessary in the last 15 or 20

years, where it was not before? What changed in the structure of our economy does that suggest or represent?

Mr. BARR. Thank you, Senator, and sorry for not understanding the nature of your question before. But there is significant debate in the academic literature about the answer to your question. Some of it has to do with changing demographics in advanced industrial economies. Some of it has to do, likely, with perceived overall lower extent of potential investment returns. Some of it has to do with a very high savings rate in most but not all of the advanced industrial economies. And people believe, academics believe that those factors and others may have, for a long period of time, muted effectively what the neutral interest rate is.

So that is a long answer to your question.

Senator OSSOFF. Madam Chair, could I have the indulgence of one more minute?

Senator SMITH. Without objection.

Senator OSSOFF. Thank you. Please proceed, Mr. Barr, concluding the answer to that question, and then, just if you would, answer the following question. How would you, or should you, on the Open Market Committee consider the market effects, the impact on asset valuations of your decisions? And I think the answer cannot be not at all, because it is at least a mechanism of action for monetary policy. But to what extent should the Fed consider whether, for example, violating forward guidance will have effects on volatility? Should that be part of your decisionmaking calculus? How will it be?

So again, in sum, please finish the analysis, which I found very interesting and I think the Committee needs to hear on why rates have had to be low and bond buying has needed to be so aggressive, and then talk to me about how you will think about the markets when you make your decisions. And that will be my final question.

Mr. BARR. Thank you, Senator. Very briefly, I think, again, the tools of monetary policy are relatively simple and they affect the economy primarily through the Federal Reserve's targeting of the Federal funds rate, and secondarily through adjustments to the balance sheet of the Federal Reserve, and a third way through expression of forward guidance.

And the primary goal of all these efforts is to bring inflation down to the target level of 2 percent. Again, it is, I think, a pretty simple goal. It is hard to achieve, but being clear about that objective I think is quite important.

Senator SMITH. Thank you, Senator Ossoff.

I now recognize Senator Hagerty for 5 minutes.

Senator HAGERTY. Thank you, Madam Chair and Ranking Member Toomey. Thank you. And to our nominees, welcome.

I would like to start with you, Mr. Lizárraga, about SEC rule-making. Over the years we have seen the Commission propose rules that interact with one another on outstanding proposals. For instance, the Securities Lending Rule, the Securities-Based Swap Rule, and the Short Disclosure Rule all impact similar markets, but they were proposed individually by the Commission.

With such an interconnected financial system it is important, I believe, to understand how these rules interact with one another.

I am first curious, do you believe, like I do, that it is important to consider how rules interact with one another when they are proposed by the Commission?

Mr. LIZÁRRAGA. Thank you, Senator. That is a good question, and as a general principle I do believe that it is important to assess whether there is any overlap among rulemaking without prejudging anything that is pending currently. But if confirmed, I do look forward to working with the Commission staff on assessing just the overall makeup of the current rulemaking.

Senator HAGERTY. Yeah. I would encourage the Commission, and if you are confirmed, your leadership on the Commission to make certain that proper due diligence is undertaken, because markets are highly interactive and the rules do overlap as they touch various components of the market, but it needs to be taken with a more holistic view, many times. And so I would encourage you, and hope I could get your commitment to carry out proper due diligence on the intersection of rules when they occur, to make certain that they achieve the proper goal when taken together.

Mr. LIZÁRRAGA. Sir, I am happy to take a deeper dive into this question, if confirmed.

Senator HAGERTY. Thank you. I appreciate it.

Mr. Barr, can I turn to you to talk about bank capital? Looking back on the spring of 2020, when the economy was truly in dire straits, our banking system weathered the storm, I think, remarkably well. The Federal Reserve characterized the banking sector at that point as, quote, “a source of strength in an otherwise tumultuous period.”

Mr. Barr, my question to you, in your answer earlier to Senator Moran you seemed to agree that 2020 provided real-world evidence that capital levels in our banking system were sufficient. And my question now is will you commit to relying on data and not ideology when assessing adding to regulatory requirements from capital to liquidity and beyond?

Mr. BARR. Thank you, Senator. Yes, I would commit to being evidence-driven, data-driven in my approach to capital and liquidity regulation and in regulation more broadly.

Senator HAGERTY. I think that is absolutely essential for certainty in our marketplace. Having been on the other side of this, having been regulated in the banking environment and beyond, that is terribly important for certainty. So I appreciate your answer to that question.

Next I would like to turn to an area that has just, frankly, troubled me for some time, and it is an area that you had a great deal to do with in a prior role, and that is regarding the CFPB. And as a key author of the legislation that created the CFPB you designed it in a way that made the Bureau, in my view, accountable to the American people because you placed it within the Fed and outside of the appropriations process.

I serve on the Appropriations Committee. I appreciate very much how this structure has actually shielded the CFPB from necessary oversight, and it has allowed the CFPB, I think, to become a politically polarizing body, perhaps one of the most in Federal Government.

So I would like to hear your thoughts on why you believe that the CFPB should be exempt from the appropriation process, or do you have a different thought at this point in time?

Mr. BARR. Thank you, Senator, very much for that question. I think there is always a balance in regulatory agencies between fostering accountability and fostering independence, and it is a judgment that Congress gets to make, and Congress chose, in this particular case, exactly how to structure the agency—the choices about placement, the choices about approach.

Congress can make a different choice, but if you look at the Federal Reserve, if you look at the OCC, if you look at the FDIC, those institutions also are outside of the appropriations process and that—

Senator HAGERTY. Indeed, but they are very different type of institutions, and the approach and the result has been quite different. I will follow up given the lack of time, with further questions for the record on this, but I would be very interested in your perspective and thoughts because I am very unhappy with the way things are working right now.

Thank you. Thank you, Chair.

Senator SMITH. Thank you, Senator Hagerty.

So the Chair now recognizes herself for 5 minutes, and I am going to be brief because I know it has been a long morning. Congratulations to all of you and thank you so much for being here.

Mr. Barr, I am going to direct my questions to you. I want to follow up on the conversations that you and I had when we met around CRA. I think, as I indicated, and as we spoke, I was very happy to see the Fed and the FDIC and the OCC come together earlier this month, I think it was, to propose new rules for implementing the Community Reinvestment Act. I think this is long overdue, something that is very important to do.

And I want to just follow up on this. You know, I think the pandemic has really shown us how stark the need is and how the challenges of our economy have not fallen disproportionately on everybody in our economy because of the pandemic, that it is rural and majority minority communities that have had the greatest impact, which is what the CRA was designed to really address.

So could you talk to me a little bit, talk to us a little bit, about if you were confirmed, you would be joining the Fed midway through the rulemaking progress. I would like to understand a little bit about what your focus would be and what your priorities would be with regard to CRA implementation?

Mr. BARR. Thank you very much, Senator. I appreciate the question. I think the Community Reinvestment Act has played an important role in helping banks and thrifts around the country over the years to serve all their communities, and I was very encouraged by the Community Reinvestment Act draft rule. If confirmed as Vice Chair and as a Governor I would be working with my colleagues, both at the Fed and at the other agencies, to seek and to understand and to evaluate all the public comment that I hope the agencies get, to understand the effects on the banking sector and the effects on communities and civil rights organizations. I think all of that public comment would be very helpful.

And then, again, if confirmed, my thought would be to work with colleagues to get that rule in place expeditiously.

Senator SMITH. And do you think that the current economic conditions that we are seeing, the challenges that they present, do you think that elevates the urgency and the need to modernize our approach with implementing the CRA?

Mr. BARR. Thank you, Senator. Yes, I do think that when there is greater economic uncertainty, when there is greater difficulty for people navigating the financial system, it is important to have certainty in these areas.

Senator SMITH. Thank you very much.

In the interest of time I am going to cede back my time, and I recognize Senator Lummis for 5 minutes.

Senator LUMMIS. Thank you very much, Madam Chairman, and during the course of my 5 minutes I would like to invite members of the families of our nominees to take a breath, remove your masks for 5 minutes if you wish. I know it can be a long haul with those masks on.

Mr. Uyeda, great to see you again. Thanks for being here. Congratulations on your nomination.

The SEC recently released Accounting Bulletin 121. This is the SEC staff. And they stated that reporting companies, and most importantly, their custodians should hold digital assets as an on-balance-sheet liability. I am really concerned about that because I think that actually weakens investor protections because in the event of insolvency customer assets are safer from creditors being held off balance sheets and further segregated from the company's assets.

Do you have any thoughts on this?

Mr. UYEDA. Thank you for your question on this. So am familiar with the Staff Accounting Bulletin, or SAB as they like to call them, the SAB 121, just at a very high level, and have not had time to become well-versed in the details or to have discussions with the SEC staff about it.

I will note it was a staff position. It was not approved by a vote of the members of the Commission. There has been a tremendous amount of concern raised, that I have seen in the past week alone, about it. And so if confirmed, it is something that I would want to look much more into and have a discussion with the staff.

One of the other concerns, I think, is we have a process for whenever there is any new rule of general applicability or you attack new conditions or requirements on existing rules to approve those through the notice and comment process under the Administrative Procedure Act. And when you have something that is effectively a rule that calls into question whether it should go through that process—and that also raises questions about the ability of this Committee to engage in oversight under the Congressional Review Act of any rule.

So if confirmed, I would want to talk with the staff. I would also want to talk with the Federal and State banking regulators as to how this interplays with their regulatory regimes. And then, lastly I would just note that the SAB, the bulletin itself expressly states that it is just the position of the staff. It is not a rule of the Commission nor has it received the official approval of the SEC.

Senator LUMMIS. Thank you for your response. I would note that the Securities Industry and Financial Markets Association and Bank Policy Institute sent me a really detailed letter this morning, concerned about the lack of public comment around this big shift in policy, and highlighting how this guidance could weaken important safeguards around custody of client assets.

Madam Chairman, I ask for unanimous consent that it be entered into the record.

Senator SMITH. Without objection.

Senator LUMMIS. And I urge everyone to take a look at it. Thank you for your response.

Mr. Barr, switching to you, good to see you against too. My question for you is, do the Basel III capital standards establish a separate prudential capital treatment relating to on-balance-sheet custody accounts?

Mr. BARR. Senator, there are particular rules, yes, in the Basel framework. Capital treatment is different for customer accounts, in general.

Senator LUMMIS. It is my understanding that with regard to the capital standards at Basel III regarding this subject that they do not, but we can discuss that at another time. And that is because custody accounts are generally off balance sheet, from an accounting perspective. Correct?

Mr. BARR. Yes, that is correct.

Senator LUMMIS. Are you familiar with the Bank for International Settlements' proposed prudential treatment of cryptoasset exposures?

Mr. BARR. I have not read the BIS proposal in this area.

Senator LUMMIS. OK. Well, I will let you know. To my knowledge it is correct that this proposed capital framework explicitly declined to create prudential requirements for custody of digital assets, and we would be happy to just send that to you. If U.S. bank regulators were to impose separate requirements around bank custody activities for digital assets or if they were required to be accounted for as a liability on a bank's balance sheet, that would be different from international norms, as I understand them. And so I worry that that might make them uncompetitive.

Can you commit to discussing this further with me?

Mr. BARR. Yes. I would be happy to discuss this further with you, Senator.

Senator LUMMIS. Thank you. Thank you, Madam Chairman. I urge all Members to look at this important issue as we might need to address at this some point. But to all of our nominees, again, congratulations. Thank you.

Senator SMITH. Thank you, Senator Lummis.

So thank you to our nominees for being here today and providing testimony. I do not believe we have any other Senators who are present and wanting to ask questions. I hope that we can work together as a Committee to move forward quickly on these nominations of today's nominees.

For Senators who wish to submit questions for the hearing record these questions are due close of business on Monday, May 23rd, at 5 p.m. To the nominees, we would like to have your responses on Tuesday, May 31st, at 5 p.m.

Thank you again for your testimonies today, and with that this hearing is adjourned.

[Whereupon, at 12:10 p.m., the hearing was adjourned.]

[Prepared statements, biographical sketches of nominees, responses to written questions, and additional material supplied for the record follow:]

PREPARED STATEMENT OF SENATOR JON TESTER

Good morning, everyone.

Today's hearing is in a hybrid format. Our witnesses are in-person, but Members have the option to appear both in-person or virtually.

The Committee meets today to consider the nominations of three important Presidential nominees:

First, the Honorable Michael Barr to be a Member and Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System.

Next, Mr. Jaime Lizárraga to be a Member of the Securities and Exchange Commission.

And finally, Mr. Mark Uyeda to be a Member of the Securities and Exchange Commission.

We thank the nominees for appearing here today, and welcome their families and friends who are in attendance as well as those watching from home.

I also want to extend a warm welcome to Speaker Pelosi who is here to introduce Mr. Lizárraga and Senators Stabenow and Peters who will introduce Mr. Barr.

Senator Toomey will introduce Mr. Uyeda.

To our nominees, thank you for your willingness to serve in these important roles. We are here today to consider three nominees who, if confirmed, will have a lasting impact on our economy.

We know who powers our economy. It's small businesses, folks on main street who create jobs and prosperity for our communities.

And it's workers.

It's our job as Members of this esteemed body to support an economy that actually rewards their work.

The nominees before the Committee today will play important roles in our efforts to support workers, small businesses, and American families.

Michael Barr is the President's nominee to be Vice Chair for Supervision.

Mr. Barr is a well-respected expert on financial regulation who currently serves as the dean for public policy and a professor of law at the University of Michigan.

From 2009 to 2010, Mr. Barr served as Assistant Secretary for Financial Institutions at the Department of Treasury, where he played a key role in helping the Obama administration work with Congress to craft and enact the Dodd-Frank Act.

Mr. Barr previously served at the White House, and earlier in his career, in the Treasury and State Departments under President Clinton.

Mr. Barr, thank you for your willingness to serve our country again.

Mr. Lizárraga and Mr. Uyeda have been nominated by President Biden to be Commissioners at the Securities and Exchange Commission. If confirmed, they will join the SEC at a critical time.

Jaime Lizárraga has worked on financial services policy in Congress and played a key role in some of the most impactful pieces of capital markets legislation passed by Congress to support working families and our country's middle class. The son of Mexican immigrants, he understands the important role the SEC plays in protecting consumers.

He currently serves as a senior adviser to Speaker Pelosi, who is here today to support his nomination. Prior to joining the Speaker's office, Mr. Lizárraga served in senior level positions on the House Financial Service Committee.

Mr. Lizárraga also served at the Treasury Department, as well as the SEC, where he worked as the Deputy Director of Legislative Affairs.

Thank you, Mr. Lizárraga, for your willingness to continue to serve.

Mr. Uyeda has served at the SEC since 2006 and is currently working on Ranking Member Toomey's staff helping our committee navigate some of the greatest financial challenges in recent American history. At the SEC, Mr. Uyeda has served as counsel for Commissioners Paul Atkins and Michael Piwowar. He also served as a Senior Adviser to my good friend, Chair Jay Clayton.

Earlier in his career, Mr. Uyeda worked in private law practice, as well as for the California Department of Corporations.

Thank you, Mr. Uyeda, for your willingness to continue to serve.

Look folks, these positions are really, really important.

If confirmed, you all will be on the front lines at a critical point in our Nation's history. We are facing challenges that are unique and unprecedented, and we need folks serving our country who will always put the needs of our country before personal or political ideology.

Hopefully the worst of the pandemic is behind us, but our economy is not where it needs to be in terms of its recovery.

Families are seeing higher costs from the gas pump to the grocery store, and while unemployment is at a record low, small businesses in Montana and across the country are having trouble finding and keeping workers.

This Committee, under the leadership of Chairman Brown and Ranking Member Toomey has confirmed a host of folks to critical positions charged with guiding the economy back from the brink. If confirmed, the three of you here today will immediately join in that work.

But before these folks can do their jobs, we have to do ours. Our institutions have to be fully staffed if they're going to do their jobs and meet the challenges facing our country.

We have a lot more work to do here to support workers, to support small businesses, to lower costs for working families, to increase transparency in the market place and to hold bad actors accountable.

Let's get to it.

Ranking Member Toomey.

PREPARED STATEMENT OF SENATOR PATRICK J. TOOMEY

Thank you, Mr. Chairman.

We're here today to consider three nominations: Michael Barr to be Fed Vice Chair for Supervision, and Mark Uyeda and Jaime Lizárraga to be SEC Commissioners.

These nominations remind us of the importance of financial regulators abiding by their respective statutory mandates. This principle should be nonpartisan.

A fundamental aspect of a properly functioning democratic society is that important public policy decisions should be made by elected, accountable representatives. Otherwise, what's the point of the elections?

Unfortunately, I'm deeply concerned that financial regulators, including the Fed and SEC, are increasingly straying into contentious political issues wholly unrelated to their mandates and expertise. These include issues like what to do about global warming, social justice, and even education policy.

No doubt, these are important issues. But, they're wholly unrelated to the limited statutory mandates and expertise of financial regulators.

The Fed, for instance, has been weighing in on every one of these contentious issues. Some intend to use the Fed's expected climate scenario analysis to steer capital away from carbon intensive industries.

All 12 Reserve Banks have sponsored a "Racism in the Economy" series where invited speakers advocated for race-based reparations and defunding the police. And the Minneapolis Fed has been actively lobbying to change Minnesota's constitution—on the issue of K-12 education policy.

Does anyone truly think these activities are within the Fed's statutory mandates? Of course not.

In February, we held a hearing to consider Sarah Raskin's nomination to be Fed Vice Chair for Supervision. At that hearing, I cautioned that the hearing was not just about vetting Ms. Raskin. I noted that it was a referendum on the independence of the Fed in the face of pressure from the left to use the central bank to allocate capital to address global warming.

Addressing contentious issues like global warming requires political decisions involving tradeoffs, like how expensive should credit be for drillers in order to make gas scarcer and costlier for motorists? And if we limit domestic oil and gas production, causing energy prices to rise and consumers to pay more, how much more is appropriate? And if we limit production but other countries do not, warming won't slow—but should we do it anyway?

In a democratic society, those tradeoffs must be made by elected representatives, who are accountable to the American people—not unelected central bankers.

Ms. Raskin's prior advocacy that unelected financial regulators should misuse their powers to address global warming led to the Senate's bipartisan rejection of her nomination. That rejection sends a powerful message to Fed nominees like Professor Barr: all Fed Governors must commit to not exceed the Fed's limited statutory mandates and by doing so help to ensure the continuing independence of the Fed.

The need for a Fed that's focused on its mandates is especially critical with inflation at a 40-year high. Even though wages are rising, prices are rising faster, which is causing workers—especially lower-income workers—to fall further and further behind.

I hope Professor Barr will acknowledge that inflation is severe and commit to doing "whatever it takes" to bring inflation back down.

Professor Barr certainly has an impressive background and relevant experience to serve as the Fed Vice Chair for Supervision. However, some of his previous work raises some concerns about his views on financial regulation.

He strongly opposed the bipartisan S. 2155 bill that Senators Tester and Warner helped craft, which merely enacted modest and sensible reforms to Dodd–Frank. For example, Professor Barr was critical of a provision meant to relieve financial institutions from having to retain capital on deposits at central banks. But, after all, central bank deposits are risk free.

He has also argued that “climate change presents severe long-term risks to the economy and financial stability that must be urgently addressed today.” As I’ve discussed, there is no systemic risk to the banking system posed by gradual changes in the Earth’s average temperature.

I’ll be interested in hearing Professor Barr describe the actions he believes the Fed should take to address these supposed risks.

Keeping financial regulators apolitical and independent is as important now as it has ever been. To my Democratic colleagues who favor using financial regulators to address contentious political issues, I ask: how would you feel about a future Republican administration, under the pretense of “financial stability” risk, using the Fed to allocate capital toward defense spending, financing a border wall, or offshore oil development?

But once the precedent is set, the potential for further abuse—by both political parties—is limitless.

In addition to Professor Barr, today, we’ll also hear from two nominees for the SEC. Mr. Lizárraga has worked on financial services issues on Capitol Hill for many years. I commend him for his longstanding commitment to public service.

And, in a few moments, I will introduce Mr. Uyeda, who is exceptionally well qualified to serve as an SEC Commissioner. I look forward to hearing from both of them.

PREPARED STATEMENT OF MICHAEL S. BARR

TO BE A MEMBER AND VICE CHAIRMAN FOR SUPERVISION OF THE BOARD OF
GOVERNORS OF THE FEDERAL RESERVE SYSTEM

MAY 19, 2022

Chairman Brown, Ranking Member Toomey, and other Members of the Committee, it is my honor to appear before you today for this confirmation hearing. I am grateful to President Biden for nominating me to serve as Vice Chair for Supervision and a Governor of the Federal Reserve Board.

My wife of 28 years, Hannah Smotrich, joins me today in the hearing room. I’m grateful as well to be joined by my three children—Etai is here with us in person, and Avital and Dani are joining us online. I’m thankful for their love and support. My parents, David and Debbie Barr, imbued in me the deepest values of integrity and public service, and they are here with us in spirit today.

For over 25 years, I have been working to help make the financial system safer, fairer, and better focused on the needs of businesses and households.

I began my Government career at the U.S. Department of State, where I worked on international economic matters. I then spent 6 years at the U.S. Department of the Treasury, helping to strengthen the Community Reinvestment Act, build community development financial institutions, support fair lending and combat predatory lending abuses, and help bank the unbanked. I also worked at the Office of Management and Budget, where I ran an interagency task force advancing economic development in Washington, DC.

I joined the faculty of the University of Michigan over 20 years ago, following the advice of my mentor and friend Ned Gramlich, former Director of the University of Michigan’s School of Public Policy and longtime Governor of the Federal Reserve Board. At Michigan, I’ve taught domestic and international financial regulation, conducted research about a wide variety of issues in finance, and coauthored a leading textbook on financial regulation, law, and policy. Along the way, I’ve also developed programs to help small business owners in our local communities in Michigan.

In the wake of the global financial crisis of 2008, I served as assistant secretary of the Treasury for financial institutions, and I helped to develop and work with Congress to enact the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010. That basic framework is still with us today, and it has helped make the financial system stronger and work better for all of us. With the economy battered by the financial crisis, my team and I also worked to support struggling small businesses and households and community development financial institutions.

After my time at Treasury, I stayed engaged in critical issues affecting both national and international financial policy, while also deepening my commitment to our local communities in Michigan, working with community banks in the region, and learning from advising private sector institutions.

For the last 5 years, I've served as dean of the Gerald R. Ford School of Public Policy at the University of Michigan. I've loved serving our community, and have worked hard to advance bipartisan engagement, listening and talking to one another across our differences in a way that can deepen our democracy and get practical things done.

If confirmed as Vice Chair for Supervision, I would be strongly committed to the Federal Reserve's responsibilities to ensure that the financial system is robust and resilient, that innovation flourishes with clear rules of the road, and that the financial system operates fairly.

Additionally, an important part of the roles for which I have been nominated is to serve on the Federal Open Market Committee. Inflation is running far too high, affecting communities all across our country. I would be strongly committed to bringing down inflation to the Federal Reserve's target, consistent with the Federal Reserve's dual mandate of maximum employment and price stability.

If confirmed, I look forward to working together with all of you on this committee, where I have spent much time learning from you and collaborating with you on critical issues for our country.

I would be honored to be confirmed as Vice Chair for Supervision and Governor. Thank you for your consideration, and I look forward to your questions.



STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES
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Name: Barr,	Michael	Solomon
(Last)	(First)	(Other)

Position to Which Nominated: Vice Chair for Supervision and Governor, Board of Governors of the Federal Reserve System

Date of Nomination: May 2, 2022

City of Residence: Ann Arbor, MI

Education*: *Nominees should provide information for all institutions attended, whether or not the nominee was granted a degree by the institution

<i>Institution</i>	<i>Dates Attended</i>	<i>Degrees Received</i>	<i>Dates of Degree</i>
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Yale Law School, 1989-1992, JD, June 1992			
Magdalen College, Oxford, 1987-1989, M.Phil., Int'l Relations, June 1989			
Yale College, 1983-1987, BA, May 1987			

Honors and Awards: List below all scholarships, fellowships, honorary degrees, military medals, honorary society memberships and any other special recognitions for outstanding service or achievement.

Rhodes Scholarship, 1987-1989

Yale College, 1987, Honors in History, Summa Cum Laude, Phi Beta Kappa, New Prize for Public Service, Gries Prize for Senior History Thesis

Yale Law School, 1992, Co-Recipient: Albom Prize for Appellate Advocacy & AILA Award for Human Rights

U.S. Department of the Treasury, 2010, Alexander Hamilton Award

National Academic of Public Administration Fellow, 2021

Memberships: List below all memberships and offices held in professional, fraternal, business, scholarly, civic, social, charitable, and other organizations.

<i>Organization</i>	<i>Office Held (if any)</i>	<i>Dates of Membership</i>
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National Academy of Public Administration, Fellow, 2021-present		
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Kresge Foundation Board of Trustees, Trustee, 2020-present		
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Volcker Alliance Task Force to Reinvent Public Service Education, Member, 2019-present

Association of Professional Schools of International Affairs (APsIA) Executive Committee, Secretary/Treasurer, 2021-present

CFSI Financial Solutions Lab, Advisory Board Member, 2015-present

U.S. Financial Health Plus, Advisory Board Member, 2018-present

Entrepreneurs of Color Fund of Detroit, Advisory Board Member, 2015-present

Center for Equitable Growth, Research Advisory Board Member, 2013-present

ideas42's Scientific, Advisory Board Member, 2012-present

Russell Sage Foundation Working Group on Behavioral Economics and Consumer Finance, Member, 2011-2015

U.S. Financial Diaries Project, Advisory Board Member, 2011-2016

Bill and Melinda Gates Foundation FinTech Advisory Council, Member, 2016-present

AIR, Advisory Board Member, 2020-present

Tsinghua University School of Public Policy and Management Global, Advisory Board Member, 2019-2020.
Clinton Global Initiative, Advisor (informal), 2014-2015

JP Morgan Chase Institute, Advisor (informal), 2015-2020

Executive Committee of the Yale Law School Association, Member, 2011-2014

Jonathan Edwards Trust of Yale College, Trustee, 2016-present

Financial Institutions and Consumer Financial Services Section, Association of American Law Schools, Section Chair, 2004-2005; Program Chair, 2004; Executive Committee, 2005-2009

Employment Record: List below all positions held since graduation from college including the title or description of job, name of employer, location of work, and inclusive dates of employment.

Gerald R. Ford School of Public Policy, University of Michigan. Joan & Sanford Weill Dean, Frank Murphy Collegiate Professor of Public Policy, 2017-present; Professor of Public Policy, 2013-2017 (by courtesy); Faculty Affiliate, National Poverty Center, 2004-2009. Ann Arbor, Michigan.

University of Michigan Law School, The Roy F. and Jean Humphrey Proffitt Professor of Law, 2014-present; Professor of Law, 2006-2014 (on leave 2009-2010 to serve as Assistant Secretary of the Treasury); Assistant Professor of Law, 2001-2006. Ann Arbor, Michigan.

U.S. Department of the Treasury, Assistant Secretary for Financial Institutions, 2009-2010. Washington, D.C.

National Economic Council, Counselor to the Director, January-May 2009. Washington, D.C.

University of Pennsylvania Law School, Visiting Assistant Professor of Law, Fall 2005. Philadelphia, Pennsylvania.

Brookings Institution, Visiting Fellow, January-July 2001. Washington, D.C.

Executive Office of The President, Special Advisor to President William J. Clinton & Executive Director of the Federal District of Columbia Task Force, Office of Management and Budget, 1999-2001; Concurrently Served as Deputy Assistant Secretary of the Treasury. Washington, D.C.

U.S. Department of the Treasury, Deputy Assistant Secretary, Community Development Policy, 1997-2001; Special Assistant to Treasury Secretary Robert E. Rubin, 1995-1997. Washington, D.C.

U.S. Department of the State, Special Adviser and Counselor, Policy Planning Staff, 1994-1995. Washington, D.C.

U.S. Supreme Court, Law Clerk to the Honorable David H. Souter, 1993-1994. Washington, D.C.

U.S. District Court, Law Clerk to the Honorable Pierre N. Leval, Southern District of New York, 1992-1993. New York, New York.

Assistant to Executive Director of the Financial Services Volunteers Corps, January-February 1992. New York, New York.

Simpson, Thacher & Bartlett, Summer Law Clerk, July-August 1991. New York, New York.

Yale Law School, Teaching Assistant, September 1991-January 1992. New Haven, Connecticut.

Yale School of Organization & Management, Research Assistant, January-May 1991 & January-May 1992. New Haven, Connecticut.

Williams & Connolly, Summer Law Clerk, May-June 1991. Washington, D.C.

Yale College, Visiting Lecturer, Fall 1990. New Haven, Connecticut.

Ginsburg, Feldman, & Bress, Summer Law Clerk, May-August 1990. Washington, D.C.

Podesta Associates, Staff, July-August 1989. Washington, D.C.

Dukakis for President, Staff, July-November 1988. Boston, Massachusetts.

Contemporaries Inc., Temporary, September 1987. Washington, D.C.

The Newspaper Guild, Mailroom Clerk, September 1987. Washington, D.C.

Non-Employment Positions:

Kresge Foundation, Board of Trustees, 2020-present

Brookings Institution, Senior Fellow (non-resident), 2001-2008; 2011-2016

Center for American Progress, Senior Fellow (non-resident), 2008; 2011-2021

Future of Finance in India Project of Dvara Research, Advisory Board, 2017-2020

Filene Research Institute, Fellow (non-resident), 2011-2017

CNBC, Contributor, 2011-2013

NYCA Partners, Limited Partner & Advisor, 2017-present

Global ID Framework, Inc., Advisor, 2017-2020

Lending Club, Advisor, 2013-2020

Ripple Labs, Advisor, 2015-2017

SentiLink, Advisor, 2019-present

SAVI, Advisor, 2020-present

CLINC, Advisor, 2017-2021

GRIT, Advisor, 2022-present

Federal Deposit Insurance Corporation (FDIC) National Survey on Bank Efforts to Serve the Unbanked and Underbanked, Affiliated Managing Director with Dove Consulting, 2007-2008

Scientific Committee, European Commission Projects on "Financial Services Provision and Prevention of Financial Exclusion," and "Mutual Learning in Financial Inclusion," Member, 2007-2008

Appleaseed Foundation "Fair Exchange" Project on International Remittances, Advisor, 2006-2008

Other Consulting, Honoraria, or Paid Speaking:

Note: I have done my best to identify all additional consulting, honoraria, or paid speaking, including a thorough review of personal files. Despite my searches, there may be other consulting I have been unable to identify, find or remember, since my graduation from college 35 years ago. I have located the following:

Korea University Law School, 2019 (speech)

Shin and Kim, South Korea, 2019 (speech)

Dvara Research, 2018;2020 (advisor)

Lieff Cabraser Heimann & Bernstein, 2018 (consulting)

Silver Lake Technology, 2018 (consulting)

View from the Peak, 2017 (consulting)

Quinn Emanuel Urquhart & Sulli, 2016-2017 (consulting)

Russell Sage Foundation, 2016 (honorarium)

Ford Foundation, 2015-2016 (honorarium)

HSBC, 2015 (sponsor of conference where I gave speech)

Old National Bank, 2015 (speech)
 Pyments.com, 2015-2016 (speech)
 Seoul National University, 2015 (speech)
 Vista Research, 2015 (consulting)
 Centerbridge Partners, 2014 (consulting)
 Cornell University, 2014 (speech)
 Dematteo Monness, 2014 (consulting)
 Guidepoint Global LLC, 2014-2020 (consulting)
 Lawrence H. Summers Economic Consulting LLC, 2014-2015 (consulting)
 National Federation of Community Development Credit Unions, 2014 (speech)
 Smith Richardson Foundation, 2014-2015 (honorary)
 W.K. Kellogg Foundation, 2014-2015 (consulting)
 CUNA, 2013 (consulting)
 Federal Reserve Bank of Cleveland, 2013 (speech)
 Federal Reserve Bank of St. Louis, 2013 (speech)
 Peter Hart Research, 2013 (consulting)
 Clearinghouse Association, 2012 (panel)
 Cuneo Gilbert & Laduca, LLP, 2012;2014 (consulting)
 Gerson Lehman Group, 2012-2019 (consulting)
 Hellman & Friedman, 2012-2015 (consulting)
 NAIC, 2012 (speech)
 NBC Universal, 2012-2013 (CNBC media appearances)
 Perry Capital, 2012 (consulting)
 Princeton University, 2012 (speech)
 University of Texas, 2012 (speech)
 Federal Trade Commission, 2008 (training)
 Hitachi Consulting, 2008 (consulting)
 New America Foundation, 2008 (honorary)
 European Commission, 2007-2008 (consulting)
 New England Law School, 2007 (speech)
 Pew Charitable Trust, 2007 (consulting)
 AARP, 2006-2008 (consulting)
 Kauffman Foundation, 2006 (consulting)
 MacArthur Foundation, 2006
 World Bank, 2006 (honorary)
 Harvard University, 2003;2006;2007 (honorary)
 Appleseed Foundation, 2001;2006-2008 (consulting)
 Local Initiatives Support Corporation, 2001 (consulting)

Government Experience: List any experience in or direct association with Federal, State, or local governments including any advisory, consultative, honorary, or other (including part-time) service or positions.

<i>Name of Government Entity</i>	<i>Position</i>	<i>Dates of Service</i>
U.S. Department of the Treasury,	Assistant Secretary for Financial Institutions,	2009-2010
National Economic Council,	Counselor to the Director,	January-May 2009

Executive Office of The President, Special Advisor to President William J. Clinton & Executive Director of the Federal District of Columbia Task Force, Office of Management and Budget, 1999-2001; Concurrently Served as Deputy Assistant Secretary of the Treasury

U.S. Department of the Treasury, Deputy Assistant Secretary, Community Development Policy, 1997-2001; Special Assistant to Treasury Secretary Robert E. Rubin, 1995-1997

U.S. Department of the State, Special Adviser and Counselor, Policy Planning Staff, 1994-1995

U.S. Supreme Court, Law Clerk to the Honorable David H. Souter, 1993-1994

U.S. District Court, Law Clerk to the Honorable Pierre N. Leval, Southern District of New York, 1992-1993

FDIC, Advisory Committee on Economic Inclusion, Member, 2009-2020

Government Accountability Office (GAO) Educators' Advisory Panel, 2018-present

Joint Economic Committee of Congress, Research Associate, June-August 1986

Office of Congressman Bruce A. Morrison, October-May 1986

Published Writings: List the titles, publishers and dates of books, articles, reports and other published materials you have written. The list should include any publicly accessible publications on the internet in the past ten years, including appropriate URLs for any posts on blogs you maintained or contributed to, and URLs for any other significant internet-based postings during that same period. If available, provide the Committee with **one digital copy** of each of the writings you list.

Note: I have done my best to identify all books, articles, reports, or other published materials, including a thorough review of personal files and searches of publicly available electronic databases. Despite my searches, there may be other materials I have been unable to identify, find or remember. I have located the following:

Books and Edited Volumes

Financial Regulation: Law and Policy, Foundation Press 1st Edition 2016, 2nd Edition 2018, 3rd Edition 2021 (with Jackson & Tahyar).

Financial Reform: Preventing the Next Crisis, ed., RSF: The Russell Sage Foundation Journal of the Social Sciences, Vol. 3:1, January 2017.

No Slack: The Financial Lives of Low-Income Americans, Brookings Institution Press, 2012.

Insufficient Funds: Savings, Assets, Credit, and Banking Among Low- and Moderate-Income Households, eds., Russell Sage Foundation, 2009 (with Rebecca Blank).

Building Inclusive Financial Systems: A Framework for Financial Access, eds. Brookings Institution Press, 2007 (with Anjali Kumar and Robert E. Litan).

Articles

Concluding Observations on Community Reinvestment Act Reform, Housing Policy Debate, Special Issue: The Past, Present, and Future of the Community Reinvestment Act, 2019, available at https://pennur.upenn.edu/uploads/media/Michael_Barr.pdf.

Innovation & Regulation: Some Preliminary Observations, in *Achieving Financial Stability: Challenges of Prudential Regulation*, Proceedings of the International Banking Conference, pp. 239-248, Federal Reserve Bank of Chicago (World Scientific Studies in International Economics, 2017), available at https://www.worldscientific.com/doi/abs/10.1142/9789813223400_0017.

Financial Reform: Making the System Safer and Fairer, in *Financial Reform: Preventing the Next Crisis*, ed., RSF: The Russell Sage Foundation Journal of the Social Sciences, , Vol. 3:1 (January 2017), available at <https://www.rsjournal.org/content/rsfjss/3/1/2.full.pdf>.

Mandatory Arbitration in Consumer Finance and Investor Contracts, New York University J. of Law and Business, vol. 11-4: 794-817 (2015), available at <https://repository.law.umich.edu/articles/1661/>.

Accountability and Independence in Financial Regulation: Checks and Balances, Public Engagement, and Other Innovations, Law and Contemporary Problems, 78(3): 119-128 (2015, symposium issue), available at <https://repository.law.umich.edu/cgi/viewcontent.cgi?article=2622&context=articles>.

Who's in Charge of Global Finance?, Georgetown Journal of International Law, no. 4 (2014): 971-1027, available at <https://repository.law.umich.edu/articles/1179/>.

Global Administrative Law and the Post-Crisis Financial Order, Proceedings of the 108th Annual Meeting of the American Society of International Law (2014) (summarizing *Who's in Charge of Global Finance*), available at <https://www.jstor.org/stable/10.5305/procammeetasil.108.0031>.

The Financial Crisis and the Path of Reform, 29 Yale J. on Reg. 91-119 (2012) (invited essay for symposium issue), available at <https://openyls.law.yale.edu/handle/20.500.13051/8143>.

Book Review, of Glenn Hubbard and Peter Navarro, *Seeds of Destruction: Why the Path to Economic Ruin Runs through Washington, and How to Reclaim American Prosperity*, J. of Econ. Lit. 49:22-25 (September 2011), available at <https://repository.law.umich.edu/cgi/viewcontent.cgi?article=1027&context=reviews>.

Third-Party Tax Administration: The Case of Low- and Moderate-Income Households, Journal of Empirical Legal Studies 5(4):965-983 (2008) (with J. Dokko), available at <https://repository.law.umich.edu/articles/1491/>.

An Inclusive, Progressive National Savings & Financial Services Policy, 1 Harvard Law & Policy Rev. 161, 2007 (invited essay for inaugural issue), at <https://repository.law.umich.edu/articles/57/>.

Tax Filing Experiences and Withholding Preferences of Low- and Moderate-Income Households: Preliminary Evidence from a New Survey, Proceedings of the 2006 IRS Research Conference, Recent Research on Tax Administration and Compliance, IRS Research Bulletin 193-210 (2006) (Jane Dokko, co-author), available at <https://repository.law.umich.edu/other/21/>.

Payments Innovations in Serving Low- and Moderate-Income Households: Evidence from a New Survey, in *Innovations in Real Estate Markets: Risks, Rewards, and the Role of Regulation*, Proceedings, 42nd Annual Conference on Bank Structure and Competition, 448-460, Federal Reserve Bank of Chicago (May 2006) (Jane Dokko and Ed Bachelador, co-authors), available at <https://econpapers.repec.org/paper/fipfedhpr/1034.htm>.

Tax Preparation Services for Low- and Moderate-Income Households: Preliminary Evidence from a New Survey, Proceedings of the 98th Annual Conference on Taxation, National Tax Association, 255-263 (2006) (Jane Dokko, co-author), available at https://www.researchgate.net/publication/256068731_Tax_Preparation_Services_for_Low-_and_Moderate-Income_Households_Preliminary_Evidence_from_a_New_Survey.

Global Administrative Law: The View from Basel, 17 European Journal of International Law 15 (2006) (Geoffrey Miller, co-author), available at <https://repository.law.umich.edu/articles/1000/>.

Credit Where it Counts: The Community Reinvestment Act and its Critics, 80 New York University Law Review 513 (2005). Selected for presentation to the 41st Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2005, available at [https://repository.law.umich.edu/articles/60/#:~:text=The%20Community%20Reinvestment%20Act%20\(CRA,t hat%20CRA%20should%20be%20eliminated](https://repository.law.umich.edu/articles/60/#:~:text=The%20Community%20Reinvestment%20Act%20(CRA,t hat%20CRA%20should%20be%20eliminated).

Is the Community Reinvestment Act Worth It? in *The Art of the Loan in the 21st Century: Producing, Pricing, and Regulating Credit*, Proceedings, 41st Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2005, available at <https://repository.law.umich.edu/articles/60/>.

Microfinance and Financial Development, 26 Michigan Journal of International Law 271, Symposium on Globalization, Law & Development, 2004, available at <https://repository.law.umich.edu/cgi/viewcontent.cgi?article=1060&context=articles>.

Globalization, Law and Development: Introduction and Overview, 26 Michigan Journal of International Law 1 (2004) (with Reuven Avi-Yonah) (Symposium on Globalization, Law & Development), available at <https://repository.law.umich.edu/cgi/viewcontent.cgi?article=1043&context=articles>.

Banking the Poor, 21 Yale Journal on Regulation 121 (2004), available at <https://openvls.law.yale.edu/handle/20.500.13051/8040>.

Using CRA in Affordable Housing, 9 J. of Affordable Housing & Community Dev. Law 13 (1999), available at <https://www.jstor.org/stable/25782421>.

Aliens and the Duty of Nonrefoulement: Haitian Centers Council v. McNary, 6 Harvard Human Rights Journal 1 (1993) (with the Lowenstein International Human Rights Clinic)

Making Sense of the National Health Insurance Reform Debate, 10 Yale Law & Policy Rev. 228 (1992) (with Theodore R. Marmor), available at <https://www.jstor.org/stable/40239380>.

Labor & Environmental Rights in the Proposed Mexico-U.S. Free Trade Agreement, 14 Houston Journal of International Law 1 (1991) (with Robert Honeywell & Scott Stoffel).

Book Chapters

Crisis-Era Housing Programs, Neel Kashkari, Andreas Lehnert, and Phillip Swagel, co-authors, in *First Responders: Inside the U.S. Strategy for Fighting the 2007-2009 Global Financial Crisis*, Ben S. Bernanke, Timothy F. Geithner, Henry M. Paulson, Jr., with J. Nellie Liang, eds., New Haven, CT: Yale University Press (2019), available at https://projects.iq.harvard.edu/files/financialregulation/files/first_responders_chpt_12-crisis-era-housing_barr-swagel-kashkari-lehnertpdf.pdf.

Mandatory Arbitration in Consumer Finance and Investor Contracts, in *Enforcement of Corporate and Securities Law: China and the World* (Cambridge University Press, 2017: pp. 66-87), reprinting article of the same name, with minor modifications, that first appeared in *New York University J. of Law and Business* vol. 11-4: 794-817 (2015), available at https://repository.law.umich.edu/book_chapters/239/.

Microfinance & Financial Development, in *Economics of Financial Law*, G. Miller, ed., (Elgar Publishing, 2016), Vol. II, Chapter 21, pp. 843-868, reprinting article of the same name that first appeared in *26 Michigan Journal of International Law* 271 (2004).

International Law-making by Hybrid Bodies: The Case of Financial Regulation, in C. Brölmann and Y. Radi, *Handbook on the Theory and Practice of International Law Making* (London: Elgar Publishing, 2016) (based on *Who's in Charge of Global Finance*, *Georgetown Journal of International Law* 45, no. 4 (2014): 971-1027), available at <https://doi.org/10.4337/9781781953228.00023>.

Behaviorally Informed Regulation, in E. Shafir, ed., *Behavioral Foundations of Policy*, pp. 440-64, Princeton: Princeton University Press, 2012 (with S. Mullainathan & E. Shafir), available at https://repository.law.umich.edu/book_chapters/84/.

Exploring the Determinants of High-Cost Mortgages to Homeowners in Low- and Moderate-Income Neighborhoods, in S. Wachter and M. Smith, eds., *The American Mortgage System: Rethink, Recover, Rebuild*, pp. 60-86, Philadelphia: U. of Pennsylvania Press, 2011 (with J. Dokko & B. Keys), available at https://repository.law.umich.edu/cgi/viewcontent.cgi?article=1225&context=book_chapters.

The Dodd-Frank Act, One Year On, in V. Acharya, et al., *Dodd-Frank: One Year On*, VoxEU.org eBook, July 2011, available at http://www.voxeu.org/sites/default/files/file/Dodd-Frank_One_Year_On.pdf.

The Case for Behaviorally Informed Regulation. In David Moss and John Cisternino (Eds.), *New Perspectives on Regulation*. Cambridge, MA: The Tobin Project (pp. 25-62), 2009 (with S. Mullainathan & E. Shafir), available at https://repository.law.umich.edu/book_chapters/3/.

Financial Services, Saving and Borrowing Among Low and Moderate-Income Households, in *Insufficient Funds: Savings, Assets, Credit and Banking among Low- and Moderate-Income Households*, Michael S. Barr & Rebecca Blank, eds., Russell Sage Foundation (2009).

Access to Financial Services, Savings, and Assets Among the Poor: Introduction and Overview (with Blank), in *Insufficient Funds: Savings, Assets, Credit and Banking among Low- and Moderate-Income Households*, Michael S. Barr & Rebecca Blank, eds., Russell Sage Foundation (2009), available at http://www.npc.umich.edu/publications/policy_briefs/brief13/PolicyBrief13.pdf.

Behaviorally Informed Home Mortgage Regulation, (with S. Mullainathan & E. Shafir), in N. Retsinas & E. Belsky, eds., *Borrowing to Live: Consumer and Mortgage Credit Revisited*, Brookings Press, 2008, available at <https://www.jchs.harvard.edu/research-areas/working-papers/behaviorally-informed-home-mortgage-credit-regulation>.

Policies to Expand Minority Entrepreneurship: Closing Comments. In *Entrepreneurship in Emerging Domestic Markets: Barriers and Innovation*, edited by G. Yago, J. R. Barth, and B. Zeidman, 141-50 (Milken Institute, Springer Press: NY 2008), available at https://repository.law.umich.edu/cgi/viewcontent.cgi?article=1001&context=book_chapters.

Banking the Poor: Overcoming the Financial Services Mismatch, essay in Marion Crain, John Edwards, and Ame Kalleberg, eds., *Ending Poverty in America: How to Restore the American Dream* (New Press, 2007), available at https://repository.law.umich.edu/book_chapters/75/.

Modes of Credit Market Regulation, in *Building Assets, Building Credit: Creating Wealth in Low-Income Communities* 206 (Nicolas Retsinas and Eric Belsky, eds., Brookings Press 2005), available at https://repository.law.umich.edu/cgi/viewcontent.cgi?article=1045&context=law_econ_archive.

Institutions and Inclusion in Saving Policy, in *Building Assets, Building Credit: Creating Wealth in Low-Income Communities* 286 (Nicolas Retsinas and Eric Belsky, eds., Brookings Press 2005) (with Michael Sherraden), available at https://repository.law.umich.edu/cgi/viewcontent.cgi?referer=&httpsredir=1&article=1044&context=law_econ_archive#:~:text=IDAs%20are%20saving%20programs%20targeted.common%20during%20the%20past%20decade..

The Community Reinvestment Act, in C. Guene & M. Mayo, eds., *Banking and Social Cohesion: Alternative Responses to a Global Market* 214 (Jon Carpenter 2001) (with Lynda de la Vina, Valerie Personick, Melissa Schroder), available at https://repository.law.umich.edu/cgi/viewcontent.cgi?article=1043&context=law_econ_archive.

Health, in M. Green, ed., *CHANGING AMERICA* 399 (1993) (with Theodore R. Marmor).

Working Papers and Policy Series

The Coming Failure of Market Manipulation Law? An Experimental Approach with Deep Reinforcement Learning, Current Draft October 2021 (with Gabriel Rauterberg, Michael Wellman, and Meghan Shearer).

Should Central Banks Use Distributed Ledger Technology and Digital Currencies to Advance Financial Inclusion?, Central Bank of the Future Working Paper #7, May 17, 2021 (with Adrienne Harris, Lev Mendard, and Karin Thrasher), available at <https://financelawpolicy.umich.edu/sites/cflp/files/2021-07/cbof-paper-7-should-central-banks-use-dlt-and-digital-currencies-to-advance-financial-inclusion.pdf>.

Central Bank of the Future Summary and Recommendations for Further Inquiry, Central Bank of the Future Working Paper #8, July 19, 2021 (with Adrienne Harris, Megan Kelly, Bryan Ricketts, and Emma MacFarlane), available at <https://financelawpolicy.umich.edu/research/central-bank-future/working-paper-8-central-bank-future-summary-and-recommendations>.

The Financial Response to the COVID-19 Pandemic, August 1, 2020 (with Howell Jackson & Margaret Tahyar), available at <https://ssrn.com/abstract=3666461>.

Payment System of the Future: How Central Banks Can Improve Payments to Enhance Financial Inclusion, Central Bank of the Future, Working Paper #3, Center on Finance, Law and Policy, University of Michigan, July 31, 2020 (with Adrienne Harris, Lev Menard, and Wenqi Wu), available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3664790.

Consumer Autonomy and Pathways to Portability in Banking and Financial Services, Center on Finance, Law, and Policy, University of Michigan, November 3, 2019 (with Aigail DeHart and Andrew Kang), available at <https://financelawpolicy.umich.edu/research/working-paper/customer-autonomy-and-pathways-portability-banking-and-financial-services>.

Central Bank of the Future, Working Paper #2, Center on Finance, Law, and Policy, University of Michigan, November 1, 2019 (with Adrienne Harris), available at <https://financelawpolicy.umich.edu/research/central-bank-future/working-paper-2-central-bank-future>.

Central Bank of the Future, Working Paper #1, Center on Finance, Law, and Policy, University of Michigan, July 8, 2019 (with Adrienne Harris), available at <https://financelawpolicy.umich.edu/research/central-bank-future/working-paper-1-central-bank-future>.

Central Bank of the Future, Introduction and Overview, Center on Finance, Law, and Policy, University of Michigan, December 3, 2018 (with Adrienne Harris), available at https://financelawpolicy.umich.edu/sites/cflp/files/2021-05/central-bank-future-working-paper-0-project-brief-overview_0.pdf.

Enhancing anti-money laundering and financial access: Can new technology achieve both?, Brookings Institution, April 2018 (with Aaron Klein and Karen Gifford), available at https://www.brookings.edu/wp-content/uploads/2018/04/es_20180413_fintech_access.pdf.

Nothing Left to Lose?, Washington Center on Equitable Growth Working Paper 2016-09, September 2016 (with Daniel Schaffa), <http://equitablegrowth.org/working-papers/nothing-left-to-lose/>.

Looking Back, Looking Ahead: Expanding Financial Inclusion to the Poor, Ford Foundation, February 2016.

Minority and Women Entrepreneurs: Building Capital, Networks and Skills, Brookings Institution, Hamilton Project Discussion Paper 2015-03, March 2015, available at <https://www.brookings.edu/wp-content/uploads/2016/07/minority-women-entrepreneurs-building-skills-barr.pdf>.

And Banking for All?, Finance and Economics Discussion Series Working Paper No. 2009-34, Board of Governors of the Federal Reserve System, August 2009 (with Jane K. Dokko and Benjamin J. Keys), available at <https://www.federalreserve.gov/pubs/feds/2009/200934/200934pap.pdf>.

Behaviorally Informed Financial Services Regulation, New America Foundation, 2008 (with Mullainathan and Shafir), available at <https://repository.law.umich.edu/cgi/viewcontent.cgi?article=1028&context=other>.

An Opt-Out Home Mortgage System, Hamilton Project, Brookings Institution, 2008 (with Mullainathan and Shafir), available at <https://www.hamiltonproject.org/papers/an-opt-out-home-mortgage-system>.

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Who Gets Lost in the Subprime Mortgage Fallout? Homeowners in Low- and Moderate-Income Neighborhoods, April 2008 (with Jane Dokko and Benjamin Keys), available at <https://ssrn.com/abstract=1121215>.

Financial Services, Savings and Borrowing Among Low- and Moderate-Income Households: Evidence from the Detroit Area Household Financial Services Survey, 3rd Annual Conference on Empirical Legal Studies Papers, March 2008, available at SSRN: <https://ssrn.com/abstract=1121195> or <http://dx.doi.org/10.2139/ssrn.1121195>.

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Paying to Save: Tax Withholding and Asset Allocation Among Low- and Moderate-Income Taxpayers, University of Michigan Law School Publication, Law & Legal Theory Working Paper Series, Working Paper No. 100, 2001 (with Jane Dokko), available at <http://ssrn.com/abstract=997866>.

Community Investing, Under Attack, Brookings Institution Metropolitan Program, Metroview, October 28, 2004.

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Access to Financial Services in the 21st Century: Five Opportunities for the Bush Administration & the 107th Congress, Brookings Institution, Center on Urban and Metropolitan Policy, Capital Xchange, June 2001, available at <https://www.brookings.edu/articles/access-to-financial-services-in-the-21st-century-five-opportunities-for-the-bush-administration-and-the-107th-congress/>.

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Big Data in Finance: Highlights from the Big Data in Finance Conference, Hosted at the University of Michigan, Oct. 27-28, 2016, Summary Paper Released February 23, 2018 (with Koziara, Flood, Hero and Jagadish), available at <https://financelawpolicy.umich.edu/research/big-data-finance/highlights-big-data-finance-conference>.

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Paycheck Protection Program Failed to Reach the Smallest Businesses: How Congress Can Do Better, Detroit Crain's Business, April 22, 2020, available at <https://www.crainsdetroit.com/other-voices/paycheck-protection-program-failed-reach-smallest-businesses-how-congress-can-do>.

Why Communities Must Come First, The Hill, April 21, 2020, available at <https://thehill.com/opinion/finance/493981-why-communities-must-come-first>.

Dear Congress: Reg relief bill is a giveaway for large banks, American Banker, March 5, 2018, available at <https://www.americanbanker.com/opinion/dear-congress-reg-relief-bill-is-a-giveaway-for-large-banks>.

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Testimony before the U.S. House Committee on Energy and Commerce, Subcommittee on Commerce, Trade, and Consumer Protection, Hearing entitled “The Proposed Consumer Financial Protection Agency: Implications for Consumers and the FTC”, July 8, 2009, available at <https://www.govinfo.gov/content/pkg/CHRG-111hhrg74090/html/CHRG-111hhrg74090.htm>.

Testimony before the U.S. House Committee on Oversight & Government Reform, Subcommittee on Domestic Policy, Hearing entitled “Is Treasury Using Bailout Funds to Increase Foreclosure Prevention, as Congress Intended?”, November 14, 2008, available at <https://www.govinfo.gov/content/pkg/CHRG-110hhrg50097/pdf/CHRG-110hhrg50097.pdf>.

Testimony before the U.S. House Committee on Financial Services, Hearing on “The Community Reinvestment Act: Thirty Years of Accomplishments, but Challenges Remain”, February 13, 2008, available at <https://www.govinfo.gov/content/pkg/CHRG-110hhrg41181/html/CHRG-110hhrg41181.htm>.

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Testimony before the U.S. Senate Committee on Banking, Housing, and Urban Affairs, Hearing entitled “Bringing More Unbanked Americans Into the Financial Mainstream”, May 2, 2002, available at <https://www.govinfo.gov/content/pkg/CHRG-107shrg88055/html/CHRG-107shrg88055.htm>.

Testimony before the U.S. House Committee on Banking and Financial Services, Hearing entitled “H.R. 4179, the Program for Investments in Microentrepreneurs Act of 1998 (PRIME Act)”, September 23, 1998, available at <https://archives-financialservices.house.gov/banking/92398wit.shtml>.

Testimony before the U.S. House Government Reform and Oversight, Subcommittee on the District of Columbia, Hearing entitled “The Economic Development Section of the President’s National Capital Revitalization and Self-Government Improvement Plan”, May 22, 1997, available at <https://www.congress.gov/event/105th-congress/house-event/LC20026/text?s=2&r=99>.

Amicus Briefs and Court Declarations

Joseph Jesner, et al. v Arab Bank, PLC, Supreme Court No. 16-499, Brief of Amici Curiae Financial Regulation Scholars and Former Government Officials in Support of Petitioners, with Deepak Gupta (Counsel of Record), June 27, 2017.

PHH Corporation, et al. v Consumer Financial Protection Bureau, D.C. Circuit No. 15-1177, Brief on Rehearing En Banc of Amici Curiae Financial Regulation Scholars in Support of Respondent, with Adam J. Levitin, and Deepak Gupta (Counsel of Record), March 31, 2017.

MetLife Inc. v. Financial Stability Oversight Council, D.D.C. No. 1:15-cv-00045, Brief of Professors of Law and Finance as *Amici Curiae* Supporting Defendant, with Adam Levitin, and Gillian Metzger (Counsel of Record), September 28, 2015.

In Re: JPMorgan Chase Mortgage Modification Litigation, D.Mass. No. 1:11-md-02290, Declaration of Professor Michael S. Barr in Support of Settlement, February 13, 2014.

Speeches and Presentations: List all of the formal speeches and presentations (e.g., PowerPoint) you have delivered during the past ten years which are on topics relevant to the position for which you have been nominated, including dates. If available, provide the Committee with **one digital copy** of each formal speech and presentation. If text is no longer available, list the date, place, and organization or group to whom you made the speech or presentation.

Note: I have done my best to identify all formal speeches and presentations relevant to the position, including a thorough review of personal files and searches of publicly available electronic databases. Despite my searches, there may be other materials I have been unable to identify, find or remember. I have located the following:

Presented “No Slack: The Financial Lives of Low-Income Americans”, Chicagoland City Manager Luncheon, April 29, 2022.

Presented “The Coming Failure of Market Manipulation Law? An Experiment with Deep Reinforcement Learning”, Columbia Law School Law and Economics Workshop, October 25, 2021.

Remarks, “Five Ways the Financial System Will Fail Next Time”, Institute for Global Economics Distinguished Lecture Forum, Seoul, South Korea, May 12, 2019.

Moderated Discussion with Former Vice Minister of Finance Eisuke Sakakibara, Tokyo, Japan, May 15, 2019.

Keynote Remarks, “Data Privacy and Portability in Financial Technology”, Symposium, University of Michigan Law School, February 23, 2019.

Panelist, "Regulating Wall Street – Ten Years Later, Where Do We Stand?", Americans for Financial Reform, Washington, DC, July 24, 2018.

Remarks, "Enhancing Anti-Money Laundering and Financial Access: Can New Technology Achieve Both?", Author's Roundtable, with Klein and Gifford, Brookings Institution, April 18, 2018.

Remarks, "Housing Stabilization", Yale School of Management, March 12, 2018.

Roundtable Discussion, Entrepreneurs of Color Fund, Detroit, Michigan, December 14, 2018.

Remarks, Axios Forum, Ross School of Business, University of Michigan, December 13, 2018.

Testimony, Maryland Commission on Financial Consumer Protection Hearing, December 5, 2018.

Remarks, "Five Ways the Financial System Will Fail Next Time", The Jack Clarke Business Law Institute Program, Cornell Law School, Cornell University, November 28, 2017.

Remarks and Moderator, "Fintech and Financial Inclusion", FinTech Risks and Opportunities: An Interdisciplinary Approach Conference hosted by the Center on Finance, Law & Policy, University of Michigan, November 16-17, 2017.

Remarks, "The Future of Global Financial Regulation", Columbia SIPA, October 20, 2017.

Moderator, "Banking on FinTech: What the New Ecosystem Tells Us about the Future of Lending", FinTech Conference, Georgetown Law School, October 18, 2017.

Remarks, "Behaviorally Informed Consumer Financial Protection", and Moderator, "Behavioral Macro: Implications for Financial Stability", Behavioral Finance Conference, Center on Finance Law & Policy, University of Michigan, September 14-15, 2017.

Remarks, "Who is Looking Out for the Consumer?", Financial Times U.S. Banking Forum, New York, New York, September 12, 2017.

Remarks, "Roundtable on the Future of Work", University of Michigan–Dearborn, June 19, 2017.

Remarks, "Financial Reform under the Trump Administration", Bipartisan Policy Center, Washington, D.C., May 25, 2017.

Remarks, "Financial Reform Under the Trump Administration", North American Securities Administrators Association Annual Conference, Washington, D.C., May 9, 2017.

Remarks, Detroit Neighborhood Entrepreneurs Project, um3detroit, Ann Arbor, Michigan, May 3, 2017.

Moderator, "Insights from Research, FDIC Economic Inclusion Summit: Strategies to Bring Consumers into the Financial Mainstream", Arlington, Virginia, April 26, 2017.

Guest lecturer, "Trends in Global Financial Regulation", International Commercial Bank of China, Ross School of Business, University of Michigan, April 20, 2017.

Participant, National Consumer Protection Roundtable, Kellogg Foundation, Battle Creek, Michigan, April 18, 2017.

Remarks, "Interdisciplinary Cities", Detroit Neighborhood Entrepreneurs Project, University of Michigan School of Architecture, April 14, 2017.

Commentator, "Financial Regulation and the Rule of Law", Wharton School of the University of Pennsylvania, April 8, 2017.

Panelist, "Bending the Arc: Strategies to Advance Democracy, Human Rights, and the Rule of Law in the New Administration", Yale Law School, March 25, 2017.

Panelist, "The Future of Financial Regulation", SIEPR, Stanford University, March 10, 2017.

Presented, "Innovation and Regulation", Complexity and the Law Conference, University of Michigan, February 23, 2017.

Presenter (with Michael Gordon and Hannah Smotrich), "Detroit Neighborhood Entrepreneurs Project", University of Michigan Florida Seminars, Manalapan, Florida, February 6, 2017.

Keynote, "Innovation and Regulation", 7th Emerging Markets Finance Conference, Indira Gandhi Institute of Development Research, Mumbai, India, December 15, 2016.

Panelist, "Payments Systems", 7th Emerging Markets Finance Conference, Indira Gandhi Institute of Development Research, Mumbai, India, December 15, 2016.

Panelist, "Storming the Court at 25: Lessons from HCC v. Sale for Student Lawyering Against Long Odds", Yale Law School, December 2, 2016.

Remarks, "Innovation and Regulation," 19th Annual International Banking Conference: Achieving Financial Stability: Challenges to Prudential Regulation, Federal Reserve Bank of Chicago, Chicago, Illinois, November 4, 2016.

Organizer, remarks and moderator, "Big Questions about Big Data", Center on Finance, Law & Policy, and United States Treasury, Office of Financial Research, "Big Data in Finance", Ann Arbor, Michigan, October 27-28, 2016, available at <http://financelawpolicy.umich.edu/2016-big-data-conference-schedule/>.

Remarks, "Teaching Financial Regulation", Conference on the New Pedagogy of Financial Regulation, Columbia Law School, October 21, 2016.

Remarks and moderator, "What's Next for the CFPB", Corporation for Enterprise Development, Asset Learning Conference, Washington, D.C., September 30, 2016.

Remarks, "What We Don't Know", Conference entitled Causes of and Policy Responses to the U.S. Financial Crisis: What Do We Know Now that the Dust Has Settled?, MIT Golub Center for Finance and Policy, September 29, 2016.

Remarks, "Teaching Financial Stability Law", Office of Financial Research, Washington, D.C., September 23, 2016.

Remarks, “Instant Payments”, and “10 Policy Ideas for Financial Inclusion”, Center for Financial Services Innovation Emerge Conference, New Orleans, Louisiana, June 15, 2016.

Remarks, “Regulating for Financial Stability in Uncertainty”, International Monetary Fund, Washington, D.C., April 22, 2016.

Remarks, “Minority and Women Entrepreneurs: Building Capital, Network, and Skills”, Color of Wealth Summit, Washington, D.C., April 21, 2016.

Moderator, “Payments at the Edge”, at Payments Innovation Conference, Cambridge, Massachusetts, March 16, 2016.

Remarks, “Financial Inclusion”, Return of the American City, Redeeming the American Dream Symposium, University of Michigan Law School, March 11, 2016.

Remarks, “The Role of Lawyers in Financial Regulation”, Columbia Law School, March 4, 2016.

Remarks, “Looking Back, Looking Ahead: Expanding Financial Inclusion to the Poor”, Ford Foundation, New York, New York, March 3, 2016.

Moderator and Panelist, “Financial Services, Consumer Protection, and Mobility: The Next Five Years”, Center for American Progress, Washington, D.C., February 23, 2016, available at <https://www.americanprogress.org/events/2016/02/11/131107/financial-services-consumer-protection-and-mobility-the-next-five-years/>.

Remarks, “Finance and Inequality”, Legal Solutions to Wealth Inequality Conference, Black Allied Law Students Association Symposium, New York University Law School, February 11, 2016.

Remarks, “Beyond Bitcoin: the Future of Blockchain and Disruptive Financial Technologies”, Brookings Institution, Washington, D.C., January 14, 2016, available at <http://www.brookings.edu/events/2016/01/14-beyond-bitcoin-blockchain-disruptive-financial-technologies>.

Panelist, Launch of the Detroit Entrepreneurs of Color Fund, Detroit, Michigan, December 3, 2015.

Moderator and Panelist, “Responding to Fundamental Challenges”, Conference on Interdisciplinary Approaches to Financial Stability, University of Michigan, October 22-23, 2015.

Lecturer, “Systemic Risk”, “US and EU Responses to the Global Financial Crisis”, “Why Basel III”, and “Current Issues in Bank Regulation”, for China Development Bank, Ann Arbor, Michigan, October 2015.

Panelist, “Storming the Court: 25 Years After Haitian Centers Council v. Sale”, New York Law School, October 16, 2015.

Remarks, “Behaviorally Informed Financial Services Regulation”, Masters in Public Policy Seminar, Princeton University, October 8, 2015.

Roundtable Participant, Ethics in Finance, Federal Reserve Bank of New York, New York, New York, October 8, 2015.

Remarks, "Finance and Inequality: Dodd-Frank After 5 Years", University of Michigan Law School, October 7, 2015.

Remarks, "Five Ways the Financial System Will Fail Next Time", University of Michigan Law School, September 25, 2015.

Remarks, "Who's in Charge of Global Finance", The Next, Seoul, South Korea, September 18, 2015.

Moderator, "Small Business Borrowers' Bill of Rights", National Press Club, Washington, D.C., August 8, 2015.

Moderator, "Financial Opportunity", Clinton Global Initiative, Denver, Colorado, June 9-10, 2015.

Moderator, Conference on International Financial Reform, Center on Finance, Law & Policy, Ann Arbor, Michigan, May 14-15, 2015.

Remarks, "Minority and Women Entrepreneurs: Building Capital, Network, and Skills", SSBCI Conference, U.S. Department of the Treasury, Washington, DC, May 12, 2015.

Remarks, "Five Ways the Financial System Will Fail Next Time", University of Michigan Alumni Talk, Washington, D.C., May 5, 2015.

Remarks, "Consumer Empowerment: From Banks to Non-banks", Pymnts.com Innovation Conference, Cambridge, Massachusetts, March 19, 2015.

Remarks, "Minority and Women Entrepreneurs: Building Capital, Network, and Skills", Hamilton Project, Brookings Institution, at the National Press Club, Washington, D.C., March 11, 2015.

Remarks, "Behaviorally Informed Consumer Financial Protection: A Comparative Perspective", at Conference "Financial Inclusion: The Next Move Forward," America Square, London, UK, January 19, 2015.

Remarks, "Rethinking Investor and Consumer Arbitration", at Public and Private Enforcement of Corporate and Securities Law—China and the World Conference, Chinese University of Hong Kong Faculty of Law and University of Michigan Law School, Hong Kong, December 13-14, 2014.

Moderator, "Alternatives to the Consumer Class Action", the Future of Class Actions Conference, New York University Law School Center on Civil Justice, November 7, 2014.

Lecturer, "Systemic Risk", "US and EU Responses to the Global Financial Crisis", "Why Basel III", and "Current Issues in Bank Regulation", for China Development Bank, Ann Arbor, Michigan, October 2014.

Remarks, "Who's in Charge of Global Finance?", University of Michigan Law School Financial Reform Conference, Ann Arbor, Michigan, October 24, 2014.

Remarks, "Five Ways the Financial System Will Fail Next Time," University of Michigan Alumni Association, New York, New York, October 13, 2014.

Remarks, "Five Ways the Financial System Will Fail Next Time", National Association for Business Economics Annual Meeting, Chicago, Illinois, September 29, 2014.

Moderator, "Center for American Progress President Neera Tanden Talk on Income Inequality", University of Michigan Law School, September 18, 2014.

Moderator, "Financial Opportunity", Clinton Global Initiative, Denver, Colorado, June 24-25, 2014.

Presenter, "Global Coordination in International Finance", Financial Services Authority of Japan, Tokyo, Japan, June 11, 2014.

Presenter, "Who's in Charge of Global Finance?", University of Tokyo Graduate School of Law & Politics, Tokyo, Japan, June 9, 2014.

Presenter, "Who's in Charge of Global Finance?", University of Kyoto School of Law, June 6, 2014.

Presenter, "Stabilization Policies in Comparative Perspective", Conference Honoring Ned Gramlich, Federal Reserve Board, Washington, D.C., May 30, 2014.

Roundtable Discussant, *House of Debt* Book Launch, Center for Equitable Growth, Washington, D.C., May 29, 2014.

Keynote Remarks, "Behavioral Economics & Consumer Empowerment", Federation of Community Development Credit Unions Annual Conference, Detroit, Michigan, May 15, 2014.

Keynote Remarks, "Behavioral Economics & Consumer Empowerment", LendIt Conference, San Francisco, California, May 6, 2014, available at <http://youtu.be/7P-KdoKnFzA>.

Presenter, "The New, New International Financial Architecture", American Society of International Law, April 9, 2014.

Presenter, "The New, New International Financial Architecture", Georgetown Law School, April 8, 2014.

Presenter, "Finance and Inequality", Yale Law School, March 27, 2014.

Commenter, "Administrative Law Innovations in the Dodd-Frank Act", Columbia Law School, February 21, 2014.

Presenter, "No Slack: The Financial Lives of Low-income Americans", Russell Sage-Sloan Behavioral Economics and Consumer Finance Working Group Meeting, New York, New York, December 9, 2013.

Remarks, Working Families Success Network Conference, Detroit, Michigan, November 8, 2013.

Remarks, "Behaviorally Informed Consumer Financial Services Regulation", Federal Reserve Bank of Cleveland, Cleveland, Ohio, September 20, 2013.

Remarks, International Transaction Clinic's Fifth Anniversary Celebration, September 12, 2013.

Remarks, Consumer Financial Protection Bureau, Washington, D.C., July 25, 2013.

Remarks, Financial Security Summit, Aspen Institute, Aspen, Colorado, July 10, 2013.

- Panel Discussion, “The New International Financial Architecture”, International Judicial Conference, Berlin, Germany, May 23, 2013.
- Remarks, “Financial Reform in the United States and Europe”, American Center, U.S. Embassy, Prague, Czech Republic, May 21, 2013.
- Remarks, “The Path of Financial Reform”, University of Michigan M3 Convening on Finance, Law and Policy, University of Michigan Law School, May 14, 2013.
- Moderator, Roundtable Discussion with Former Treasury Secretary Timothy F. Geithner, “Financial Crises: Analytics, Prevention, and Response”, University of Michigan Law School, April 18, 2013.
- Panelist, “Structural Reform in Finance”, New York University Stern School of Business, April 11, 2013.
- Keynote Address, “The Financial Crisis and the Path of Reform”, Federal Reserve Bank of St. Louis, St. Louis, Missouri, March 27, 2013.
- Remarks, “No Slack: The Financial Lives of Low-income Americans”, Innovations Conference, Pymnts.com, Harvard University, March 21, 2013.
- Remarks, “The New International Financial Architecture”, Fordham Law School, February 11, 2013.
- Keynote Address on “The Financial Crisis and the Path of Reform”, George Washington University Law School, February 8, 2013, available at <http://vimeo.com/user9108723/review/60270641/2035e8e136>.
- Delivered Keynote Address on “The Financial Crisis and Household Balance Sheets”, Federal Reserve Bank of St. Louis, February 6, 2013, available at <http://www.stlouisfed.org/household-financial-stability/multimedia/video/20130206-research-symposium-15.cfm>.
- Delivered Remarks on “No Slack: The Financial Lives of Low-Income Americans,” Federal Reserve Bank of St. Louis, St. Louis, Missouri, February 5, 2013.
- Keynote Address, “Financial Reform”, AALS Financial Institutions Section Luncheon, New Orleans, Louisiana, January 5, 2012.
- Presenter, “Behavioral Approaches to Consumer Financial Regulation”, at University of Cambridge/London School of Economics Conference entitled New Legal Thinking on Financial Regulation, Cambridge, England, November 30, 2012.
- Remarks, Knight-Wallace Fellows, Ann Arbor, Michigan, November 20, 2012.
- Panel Presentation and Debate, “Financial Reform”, Federalist Society National Lawyers’ Convention, November 16, 2012, available at <https://fedsoc.org/conferences/2012-national-lawyers-convention/#agenda-item-financial-services-dodd-frank-act-two-and-what-s-next-in-financial-services-laws-and-regulations>.
- Keynote Address, “Developing Small Businesses and Leveraging Resources in Detroit”, Symposium, Federal Reserve Bank of Chicago, Detroit, MI, October 17, 2012.
- Presenter, “The LIBOR Scandal”, Ross School of Business, University of Michigan, October 11, 2012.

Presenter, "The Financial Crisis and the Path of Reform", Distinguished Lecture Series, Osher Lifelong Learning Institute at the University of Michigan, October 9, 2012.

Presentation to the prelaw society of the University of Michigan, October 2, 2012.

Presenter, "No Slack: The Financial Lives of Low-Income Americans", Author's Forum, University of Michigan, September 19, 2012.

Roundtable, Former Treasury Officials, The Clearinghouse Board of Directors and CFO Summit, Washington, D.C., September 12, 2012.

Presenter, "Behaviorally Informed Consumer Financial Protection", CGAP, World Bank, Washington, D.C., June 13, 2012.

Presenter, "No Slack: The Financial Lives of Low-Income Americans", RAND Behavioral Finance Forum, Washington, D.C., June 1, 2012.

Presenter, "The Financial Crisis and the Path of Reform", Yale University, May 25, 2012.

Presenter, "No Slack: The Financial Lives of Low-Income Americans", Filene Research Institute, Washington, D.C., May 21, 2012.

Presenter, "Behaviorally Informed Consumer Financial Protection", Harvard Law School, April 11, 2012.

Presenter, "Structural Challenges in Banking", Conference entitled The Financial System Five Years from Now, International Monetary Fund, Washington, D.C. March 23, 2012.

Presenter, "The Financial Crisis, Financial Reform, and the Financial Industry", Moores River Drive Breakfast Series, Michigan Governor's Residence, Lansing, Michigan, March 14, 2012.

Presenter, "Perspectives on Oversight of Systemic Risk in Insurance", National Association of Insurance Commissioners, Miami, Florida, February 4, 2012.

Presenter, "Safe Harbors and Defaults: A Behavioral Perspective", ALI Conference on Consumer Protection, New York University School of Law, February 3, 2012.

Presenter, "No Slack: The Financial Lives of Low-Income Americans", Bert W. Wasserman Workshop in Law & Finance, Yale Law School, February 2, 2012.

Presenter, "Economic Inclusion: Education, Access, and Consumer Protection", Michigan Credit Union conference, Ypsilanti, Michigan, January 27, 2012.

Presenter, "The Financial Crisis and the Path of Reform", House Democratic Issues Conference, Cambridge, Maryland, January 26, 2012.

Presenter, "Safe Harbors and Defaults: A Behavioral Perspective", Conference entitled Retail Financial Services after the Crisis: Legal and Economic Perspectives on Investor and Consumer Protection, House of Finance, Goethe University, Frankfurt, Germany, January 20, 2012.

Ford School Events

[War in Ukraine](#)

April 14, 2022, 12:00-2:00 pm EDT

Join us for a special pair of discussions on foreign policy priorities and global challenges with U.S. Secretary of State Antony Blinken and Senator Chris Coons (D-DE), facilitated by Ford School Dean Michael Barr.

[The twilight of democracy](#)

April 4, 2022, 4:00-5:30 pm EDT at Michigan League Ballroom (and live-streamed)

Pulitzer Prize winning historian, journalist and commentator Anne Applebaum delivers the keynote lecture of the spring 2022 Democracy in Crisis series, in conversation with Dean Michael S. Barr.

[How liberal education advances democratic engagement: New findings from College and Beyond II](#)

March 31, 2022, 1:00-2:00 pm EDT

Researchers will share new findings from the College and Beyond II research study at the University of Michigan that illuminate liberal education's links to long-term political engagement.

[American democracy: The path forward](#)

March 24, 2022, 4:00-5:00 pm EDT

Join us for a special conversation with Governor Jeb Bush and Ford School Dean Michael Barr to discuss the role of public service in these extraordinary times.

[Leadership in law and policy](#)

March 14, 2022, 5:00-6:00 pm EDT

Reginald M. Turner (JD '87) will visit the Ford School to share more on his leadership at the ABA, and his work on some of its most pressing issues like access to legal services, judicial reform, election integrity, and the eviction crisis.

[U.S. Senator Elizabeth Warren: Inequality](#)

February 11, 2022, 4:00 pm EST

U.S. Senator Elizabeth Warren and Dean Barr will discuss Senator Warren's distinguished career as a public servant, perspectives on poverty and inequality in the United States, and her work to create a more just and equitable economic system.

[Presentation to UM Retirees Association: Title: The Economy and Future of Finance](#)

February 10, 2022

[This is America: Building a more equitable economy](#)

January 17, 2022, 12:00-12:50 pm EST

Join us for an important discussion between University of Michigan Ford School Dean Michael Barr with Deputy Secretary of Commerce Don Graves, to discuss his work to revive the economy while combating the racist systems embedded within it.

[Election 20/20: Detroit to D.C.](#)

January 6, 2022, 8:00 pm EST

Dean Michael Barr of the U-M Ford School of Public Policy and Detroit Free Press Editor and Vice President Peter Bhatia provide a thoughtful analysis of the issues posed by the election and its aftermath.

[Morela Hernandez & Michael S. Barr: Learning leadership?](#)

July 28, 2021, 12:00-1:00 pm EDT

Capable leadership is essential in the public and private sectors, but we don't always think of it as a skill that can be taught. Why not?

[PPIA Junior Summer Institute 40th anniversary celebration](#)
July 26, 2021, 5:00-6:30 pm EDT

[Worldwide Ford School Spirit Day 2021: Leading through crisis](#)
July 15, 2021, 4:00-5:30 pm EDT

[2021 Ford School Commencement](#)
May 1, 2021, 4:00 pm EDT

[2021 Earth Day Teach-In](#)
April 13, 2021, 12:00-1:00 pm EDT

[Biden-Harris Administration: An early look](#)
March 24, 2021, 6:00-7:30 pm EDT
Join the Ford School and U-M Club of Washington D.C. in taking an early look at the Biden-Harris administration and how it is poised to address the challenges facing the United States.

[U.S. Representatives Elissa Slotkin and Peter Meijer: Voices across the aisle in a challenging time](#)
February 16, 2021, 11:00 am-12:00 pm EST
Join the Ford School for a Conversations Across Differences event with U.S. Representatives Elissa Slotkin (D-MI 8th District) and Peter Meijer (R-MI 3rd District) moderated by Ford School Dean Michael S. Barr.
Stream Available

[The next administration: Post-election recap](#)
November 19, 2020, 6:00-7:30 pm EST
Associate Dean Luke Shaefer will moderate a conversation with Ford School faculty members Shobita Parthasarathy, John Ciorciari, and Justin Wolfers about the 2020 Presidential election and policy priorities of the next presidential term.

[Central Bank of the Future Conference 2020: Building a financial system for a more inclusive economy](#)
November 18, 2020
The University of Michigan's Center on Finance, Law & Policy and the Federal Reserve Bank of San Francisco are co-hosting the second "Central Bank of the Future" Conference on Monday-Wednesday November 16 – 18, 2020, and we hope that you can join us from 12-4 EST.

[Osher Lifelong Learning Institute \(OLLI\)](#)
November 8, 2020
Dean Michael Barr. The speaker will explore the critical issues facing the country during the Fall 2020 election, including the COVID-19 pandemic and the economic crisis.

[A conversation with Trevor Noah, Daily Show Star and Social Critic](#)
October 20, 2020, 8:30-9:15 pm EDT
The University Musical Society (UMS), in partnership with the Gerald R. Ford School of Public Policy and the Democracy & Debate Theme Semester is thrilled to announce that Daily Show star Trevor Noah will join the U-M community for a casual and interactive conversation on this pivotal moment that reflects both adversity and possibility.

[U.S.-China relations during COVID-19: Finding a path forward](#)

October 20, 2020, 10:00-11:00 am EDT

Join us for a conversation on current relations between the United States and China and possible paths forward given COVID and the upcoming U.S. elections. Panelists will include Kenneth Lieberthal, senior fellow emeritus at Brookings, Mary Gallagher, professor of political science, and Ann Lin, associate professor of public policy. Ford School Dean Michael Barr will moderate the discussion.

[Combating poverty and inequality amidst a pandemic](#)

July 15, 2020, 2:00-3:00 pm EDT

Luke Shaefer, Alford A. Young Jr., and Michael S. Barr will discuss some of the ways that policymakers and communities are attempting to combat poverty during the COVID-19 crisis.

[Worldwide Ford School Spirit Day - A Ford School conversation with alumni about the Black Lives Matter movement: From understanding to action](#)

July 9, 2020, 4:00-9:00 pm EDT

A Ford School conversation with alumni about the Black Lives Matter movement: From understanding to action

[A Decade of Dodd-Frank](#)

June 30, 2020, 10:00 am-4:00 pm EDT; Brookings Institution

[COVID-19: From epidemiology to equity](#)

June 17, 2020, 3:30-4:30 pm EDT

Paula Lantz, associate dean of the Ford School and James B. Hudak Professor of Health Policy, and Michael S. Barr, dean of the Ford School, will discuss the emerging social epidemiology of COVID-19 and current understanding regarding public health and social policy responses.

[Ford School community commemoration](#)

June 11, 2020, 6:00 pm EDT

A Ford School community commemoration of George Floyd, Breonna Taylor, Ahmaud Arbery, Tony McDade, and others.

[Navigating the economic crisis during a global pandemic](#)

May 21, 2020, 10:00-11:00 am EDT

Join Ford School professors Betsey Stevenson, Justin Wolfers, and Ford School Dean Michael S. Barr for a discussion on the challenges of navigating an economic crisis during the COVID-19 public health emergency.

[Watchdog: How Protecting Consumers Can Save Our Families, Our Economy, and Our Democracy](#)

April 14, 2020, 12:00-1:00 pm EDT

Join us for a conversation between Richard Cordray, former Director of the Consumer Financial Protection Bureau, and Michael S. Barr, Dean of the Ford School. They will be speaking about Cordray's new book, Watchdog: How Protecting Consumers Can Save Our Families, Our Economy, and Our Democracy.

[New frontiers: Labor, immigration, and foreign policy](#)

February 26, 2020, 4:00-5:20 pm EST

Please join us for a talk with Denis McDonough, former White House Chief of Staff for President Barack Obama, in conversation with Associate Professor John Ciorciari, director of the Weiser Diplomacy Center and International Policy Center.

[Washington, D.C., Alumni-Student Career Networking Reception](#)

February 6, 2020, 6:00-8:30 pm EST

[Susan Rice on "Tough Love: My Story of the Things Worth Fighting For"](#)

January 20, 2020, 12:30-2:00 pm EST

Former U.S. Ambassador to the United Nations and National Security Advisor Susan E. Rice will reflect on her career and on her new memoir, Tough Love: My Story of the Things Worth Fighting For.

[The U.S., Iran, and Security in the Persian Gulf](#)

November 21, 2019, 4:00-5:30 pm EST

The Weiser Diplomacy Center is partnering with the American Academy of Diplomacy to bring seasoned U.S. diplomats to Ford School and discuss the U.S., Iran and Security in the Persian Gulf.

[Human rights on the brink](#)

November 14, 2019, 4:00-5:20 pm EST

Josh Rosenthal Education Fund Lecture with Michael Breen, President and CEO, Human Rights First

[Population health disparities: History, tensions, and new policy directions](#)

October 24, 2019, 4:00-5:20 pm EDT

Paula Lantz will deliver the inaugural lecture for her appointment as the James B. Hudak Professor Health Policy.

[Reflections on Foreign Policy: Defense, Diplomacy, and Development](#)

October 10, 2019, 3:00-4:30 pm EDT

Former U.S. Secretary of State Hillary Rodham Clinton. Inaugural Weiser Diplomacy Center lecture.

[Democracy and America's Foreign Policy Identity](#)

October 4, 2019, 4:00-5:30 pm EDT

The Ford School's Weiser Diplomacy Center hosts a Master Class with Condoleezza Rice, facilitated by John Ciorciari, discussing "Democracy and America's Foreign Policy Identity."

[Central Bank of the Future](#)

October 2-3, 2019, 4:00-5:15 pm EDT

Traditionally, central banks have served three policy functions – monetary policy, payments systems oversight, and financial institution supervision. This conference will convene international experts and practitioners to examine how these core functions contribute to financial inclusion, poverty alleviation, and a more inclusive economy – and what could be improved.

["The Education of an Idealist"](#)

September 25, 2019, 4:00-5:20 pm EDT

Former U.S. Ambassador to the United Nations Samantha Power will reflect on her career and on her new memoir, Education of an Idealist (Harper Collins, September 2019): the third annual Vandenberg Lecture.

[Diplomacy in a New Transatlantic Era](#)

September 13, 2019, 4:00-6:00 pm EDT

Former NSA Stephen Hadley, former assistant secretary of state Daniel Fried, and CEO of the U.S. Global Leadership Coalition Liz Schroyer will explore evolving Transatlantic relationships in an event launching the Weiser Diplomacy Center.

[International Diplomacy Challenges: North Korea](#)

September 6, 2019, 1:30-2:50 pm EDT

Special Representative for North Korea Stephen Biegun (LSA '86) discusses U.S. policy and strategy for achieving the denuclearization of North Korea and the transformation of U.S.-North Korean relations.

[2019 Ford School Commencement](#)

May 4, 2019

[Children of the Dream: Why School Integration Works](#)

April 17, 2019, 11:30 am-12:50 pm EDT

Rucker Johnson speaks about his new book, *Children of the Dream: Why School Integration Works*.

[Economic Dignity](#)

April 15, 2019, 4:00-5:20 pm EDT

Gene Sperling provides unique perspective and insights on the intersection between the U.S. and global economy and the most pressing economic policy issues of the day.

[Consumer Protection in an Age of Uncertainty](#)

March 22, 2019, 8:30 am-4:00 pm EDT

Gerald R. Ford School of Public Policy

Rich Cordray, founding director of the Consumer Financial Protection Bureau and Rohit Chopra, Commissioner of the Federal Trade Commission will keynote.

[Perspectives on the Future of Paid Family Leave](#)

March 20, 2019, 4:00-5:20 pm EDT

A conversation with Andrew Biggs, Resident Scholar, American Enterprise Institute and Betsey Stevenson,

[American diplomacy in a disordered world: A conversation with Ambassador William J. Burns](#)

March 18, 2019, 4:00-5:20 pm EDT

A conversation with Dean Michael S. Barr and Ambassador William J. Burns.

["911. What is your prejudice?": Racial bias and call-driven policing](#)

February 28, 2019, 4:00-5:20 pm EST

Please join experts Washtenaw County Sheriff Jerry Clayton; Professor of Law Barry Friedman, New York University; and Jessica Gillooly, PhD Candidate of the Ford School, in a panel moderated by Ford School Faculty David Thacher for a panel examining racial bias in emergency calls.

[Representatives Debbie Dingell and Fred Upton: Voices from across the aisle](#)

February 18, 2019, 4:00-5:20 pm EST

The conversation will consider the opportunities for and obstacles to bipartisan cooperation, while also tackling in thoughtful dialogue some of the most pressing issues currently dividing the two parties.

[U.S. Science and Technology Policy: Past, Present and Future](#)

February 15, 2019, 11:30 am-12:50 pm EST

Kalil will discuss some of the S&T policy priorities of President Obama as well as "lessons learned" from his service at the White House and address future challenges for U.S. S&T policy.

[Washington, D.C. Alumni-Student Career Networking Reception](#)

February 7, 2019, 6:00-8:30 pm EST

[Gun violence in the United States: Competing frames and policy tensions](#)

February 4, 2019, 4:00-5:20 pm EST

A panel discussion with Jane Coaston, Jonathan Metzl, and Rebecca Cunningham, moderated by Paula Lantz.

[One family's story: People, policy, & the politics of deportation](#)

January 21, 2019, 11:30 am-1:30 pm EST

An interdisciplinary discussion on the recent history, impact, and ramifications of current American immigration policy.

["A totally different campaign" - The way we select presidents](#)

November 13, 2018, 4:30-7:00 pm EST

A symposium to increase awareness of and dissect problems with the existing presidential selection system.

[Norman Eisen reads and reflects on his new book: The Last Palace: Turbulent Century in Five Lives and One Legendary House](#)

November 13, 2018, 12:00-1:00 pm EST

Lunch Talk with book signing, with books for sale by Nicola's Bookstore

["Betty Ford: First Lady, Women's Advocate, Survivor, Trailblazer"](#)

October 5, 2018, 2:00-4:00 pm EDT

Lisa McCubbin is an award-winning journalist and the author of four New York Times bestselling books. Coming September 2018.

[In conversation: William Kristol and Neera Tanden](#)

September 30, 2018, 2:10-3:30 pm EDT

WeListen hosts a conference for student leaders to work across political divides. Keynote discussion by William Kristol and Neera Tanden, hosted by Ford School dean Michael S. Barr.

[Defense against the Dark Arts: A labor economics conference in honor of John E. DiNardo](#)

September 28, 2018, 1:00-9:00 pm EDT

[All-school movie night! Time and Chance: Gerald Ford's Appointment with History](#)

August 29, 2018, 5:30 pm EDT

The documentary was made by WGVU Productions and features interviews with a number of leaders including Jimmy Carter, Henry Kissinger, George H.W. Bush, Ted Kennedy, Colin Powell, and Dick Cheney.

[2018 Ford School Commencement](#)

April 28, 2018, 4:30-6:30 pm EDT

[Pass it on: The humanitarian spirit of Betty Ford](#)

April 13, 2018, 1:00-2:00 pm EDT

Join us for a lively dessert reception (complete with a chocolate fountain!) as we celebrate the legacy of a woman whose advocacy, courage, and humor has helped so many others.

[The imperative of creative maladjustment in an unjust, unequal, and fragmented world](#)

March 22, 2018, 4:00-5:30 pm EDT

Amnesty International has appointed Kumi Naidoo as the next Secretary General of the global human rights movement.

[US-China Relations and China's expanding international presence](#)

March 16, 2018, 12:00-1:00 pm EDT

Daniel Russel is a Senior Fellow and Diplomat in Residence at the Asia Society Policy Institute.

[America's economic future](#)

March 9, 2018, 2:00-3:15 pm EST

Secretary Pritzker will talk about America's economic future, policies to enable the future of work, inclusive growth, innovation, and mobility.

[Washington, DC Alumni-Student Career Networking Reception](#)

February 8, 2018, 6:00-8:30 pm EST

[Federal tax reform: A dialogue](#)

December 4, 2017, 2:30-4:00 pm EST

Distinguished Senior Policy Advisor Dave Camp and dean Michael Barr to discuss federal tax reform on Monday, Dec. 4. Dialogue to be moderated by University of Michigan President Mark Schlissel.

[Community development finance: Responding to community needs](#)

November 30, 2017, 4:00-5:30 pm

The panelists will discuss their work in helping to deliver capital to America's communities, the growth and transformation of the industry, headwinds the field faces and what's in store for the next 40 years of community development finance.

[Arthur Vandenberg: The Man in the Middle of the American Century](#)

November 15, 2017, 7:00 pm EST

Join us for a book talk with Hendrik Meijer about Arthur Vandenberg, a Republican Senator from Grand Rapids, MI. The event is co-sponsored by the Bentley Library, Ford Library, and the Gerald R. Ford School of Public Policy.

[FinTech risks and opportunities: An interdisciplinary approach](#)

November 16, 2017, 8:00 am-5:00 pm EST

This two-day event will bring together a wide range of researchers, policymakers, students, and practitioners from various disciplines.

[At the Intersection of Sports and Social Policy](#)

November 14, 2017, 4:00-5:30 pm

A conversation with Paul Tagliabue, former commissioner of the NFL, and Jim Hackett, CEO of Ford Motor Company and former interim athletic director for the University of Michigan. Moderated by Warde J. Manuel, Donald R. Shepherd Director of Athletics, University of Michigan.

[Homecoming 2017 Viewing of Black and Blue - The Story of Gerald Ford, Willis Ward and the 1934](#)

[Michigan-Georgia Tech Football Game](#)

October 27, 2017, 2:00-4:00 pm EDT

Enjoy an afternoon showing of Black and Blue - The Story of Gerald Ford, Willis Ward and the 1934 Michigan-Georgia Tech Football Game.

[Honoring Ned Gramlich and the Importance of Policy Research](#)

May 30, 2014, 8:30 am-5:30 pm EDT

[No slack: The financial lives of low income Americans](#)

September 19, 2012, 5:30-7:00 pm EDT

The financial crisis lay bare how the financial system failed the nation but left hidden the many ways in which that system still fails the most vulnerable Americans. In No Slack, Michael S. Barr explores how low- and

moderate-income households cope with financial stress, use financial services to make ends meet, and often come up short.

[Tax preparation & financial services for the working poor](#)

November 10, 2006, 4:00 pm EST

Michael Barr, University of Michigan Law School.

Public Statements: List all public statements you have made during the past ten years which are on topics relevant to the position for which you have been nominated, including dates. Whenever possible, provide the Committee with finding aids (such as citations, internet URLs, etc.) for each statement.

Note: I have done my best to identify all public statements relevant to the position, including a thorough review of personal files and searches of publicly available electronic databases. Despite my searches, there may be other materials I have been unable to identify, find or remember. I have located the following:

April 11, 2022 - [Biden's new favorite to be Fed bank cop](#) - Politico

April 1, 2022 - [Secretary Antony J. Blinken Virtual Remarks on 21st Century Diplomacy and Global Challenges. The Gerald R. Ford School of Public Policy at the University of Michigan](#) - U.S. Department of State

February 23, 2022 - [Letter to Senator Elizabeth Warren regarding the nomination of Sarah Bloom Raskin to be Vice Chair for Supervision](#)

January 6, 2022 - [Election 20/20: Detroit to D.C.](#) - DPTV

December 18, 2021 - [Yellen Sets Out to Build Treasury Team With Obama Alumni](#) - Bloomberg

March 1, 2021 - [Wounded U.S. bank watchdog needs urgent care](#) - Reuters Breaking Views

March 1, 2021 - [Interagency breakthrough on CRA looks to be in reach](#) - American Banker

February 22, 2021 - [The COVID Economy: Markets, Crypto, and Recovery](#) - The Bum Bag Podcast

February 18, 2021 - [Why Democrats Are Fighting Over an Obscure D.C. Bureaucrat](#) - The Atlantic

December 10, 2020 - [Lawmakers, Community Development Leaders Celebrate NMTC 20th Anniversary as Tax Credit Extension Deadline Loom](#) - Cision

November 10, 2020 - [Biden Taps Former White House Adviser to Lead Treasury Transition](#) - Bloomberg Law

November 10, 2020 - [Gordon, Clark, McQuade Among Michigan Leaders Helping Biden Transition Team](#) - Crain's Detroit Business

November 2, 2020 - [Who would craft regulatory policy in a Biden administration?](#) - American Banker/Asset Securitization Report

October 29, 2020 - [U-M's Ford School of Public Policy Dean Shares Insights on Election, Economy, and Supreme Court](#) - Michigan News

October 17, 2020 - [Federal Reserve debates tougher regulation to prevent asset bubbles](#) - Financial Times

August 10, 2020 - [Black Women Entrepreneurs Need Support To Keep Their Communities Strong](#) - Forbes

August 4, 2020 - [Delivering Credit to Entrepreneurs of Color Impacted by COVID-19: Why Community Financial Institutions Are Essential](#) - Aspen Institute

July 1, 2020 - [Key Architect of Dodd-Frank Says Financial System Is Not Safe Yet](#) - Bloomberg TV

July 9, 2020 - [University of Michigan joins lawsuit against ICE Policy, Officials Say](#) - MLIVE

June 30, 2020 - [Dodd-Frank Has Softened Blow of Pandemic, Its Authors Say](#) - American Banker

June 26, 2020 - [Did the Fed Get it Right on Shareholder Payouts?](#) - American Banker

March 21, 2020 - [Why the Fed Had to Backstop Money-Market Funds, Again](#) - Wall Street Journal

March 18, 2020 - [Trump's Coronavirus Plan Includes Industry Bailouts That Republicans Once Opposed](#) - Washington Post

January 1, 2020 - [Can Regulators Catch Up to Tech Changes](#) - American Banker

May 5, 2020 - [The Fed's Lael Brainard Stands Alone](#) - American Banker

March 24, 2019 - [Federal Trade Commissioner Rohit Chopra Examines Modern Finance Practices at Ford School Conference](#) - The Michigan Daily

March 21, 2019 - [Ex-CFPB Chief Cordray Attacks Trump Administration For Retreating On Consumer Financial Protection](#) - Forbes

February 18, 2019 - [Congresswoman Dingell and Congressman Upton Discuss Bipartisanship in Congress](#) - The Michigan Daily

November 27, 2018 - [New Collaboration Supports Education Research Between U-M, MSU and State of Michigan](#) - University Of Michigan News

November 18, 2018 - [Will Democrats' midterm success spur progress on GSE reform?](#) - American Banker

November 1, 2018 - [Dodd-Frank Gets Weaker](#) - Politico

September 12, 2018 - [American Dream Wasn't Always about Housing, Former Treasury Secretary Hank Paulson Says](#) - Marketwatch

September 10, 2018 - [A Guide to the Financial Crisis - 10 years later](#) - Washington Post

August 20, 2018 - [Reflections on the global financial crisis and its aftermath](#) - Pension & Investments

July 27, 2018 - [The junk debt that tanked the economy? It's back in a big way](#) - Washington Post

December 15, 2017 - [GOP clash with Democrats on tax compromise benefits](#) - Detroit News

December 4, 2017 - [Public Policy Dean and Former Congressman Discuss New Tax Bill](#) - The Michigan Daily

November 29, 2017 - [A consumer protection agency, or a 'rogue' one?](#) - Christian Science Monitor

October 7, 2017 - [Icahn Benefits in AIG's Escape from 'Too Big to Fail' Status](#) - The Street

August 22, 2017 - [With Alumni in the White House, Goldman Sees an Opening](#) - Financial Times

July 28, 2017 - [Neither Max Max nor Orwell: ID Startup Walks a Fine Line](#) - American Banker

June 8, 2017 - [Mich. Lawmakers play key roles in financial law fight](#) - Detroit News

May 23, 2017 - [Financial Scholars Oppose Eliminating "Orderly Liquidation Authority" As Crisis-Avoidance Restructuring Backstop](#)

May 16, 2017 - [More than 150 Law Professors Defend CFPB](#) - American Banker

May 9, 2017 - [Why Trump's Bank Failure Plan Is Causing Trans-Atlantic Shockwaves](#) - The Street

May 8, 2017 - [Rolling Back Dodd-Frank Would Weaken Oversight, Cripple Consumer Protection, Says Bill's Architect](#) - Michigan Radio

April 25, 2017 - [Fintech Apps Bring Stability to Stressed Families](#) - Wall Street Journal

April 21, 2017 - [How Trump's Plans To Curb Financial Protections May Affect You](#) - USA Today

April 19, 2017 - [House GOP Bill Would Give Trump Greater Power Over Wall Street Regulation](#) - CNN Business

February 27, 2017 - [One Dodd-Frank Architect Explains Why He Fears Its Dismantling](#) - 90.9 WBUR

February 15, 2017 - [Steven Mnuchin: Foreclosure King or Financial Super Hero?](#) - The 1A

February 13, 2017 - [Did Dodd-Frank Really Hurt the US Economy?](#) - Financial Times

February 10, 2017 - [Repealing Dodd-Frank: What's the Likely Fallout?](#) - UPENN - Wharton

February 9, 2017 - [Do You Need to Worry About Trump's Reforms? It Depends](#) - New York Times

February 7, 2017 - [The GOP Just Gave Exxon Mobil A Gift](#) - Business Insider

February 7, 2017 - [People Keep Comparing Trump to A Legendary Us President — But All They Share Is A Fatal Flaw](#) - Business Insider

February 6, 2017 - [Dodd-Frank's Tentacles Go Deep. They Won't Be Cut Fast or Easily](#) - Bloomberg News

February 4, 2017 - [Trump Attacks Restrictions on Big Banks, Retirement Advisers](#) - Arab News

February 4, 2017 - [Trump Cites Friends to Say Banks Aren't Making Loans. They Are](#) - Bloomberg News

February 4, 2017 - ['É um tapa na cara dos eleitores de Trump'](#) - Estadão Internacional

February 3, 2017 - [Trump Signs Executive Action to Roll Back Some Financial Regulations](#) - NPR

February 3, 2017 - [Will Dodd-Frank Rollback Move U.S. Closer to Crisis?](#) - Bloomberg News

February 3, 2017 - [Here's What Everybody is Getting Wrong About Changes To Banking Rules](#) - CNBC

February 3, 2017 - [Dodd-Frank Financial Regulations Watered Down as Trump Signs Executive Orders](#) - NBC News

February 3, 2017 - [Trump Begins to Chip Away at Banking Regulations](#) - The Atlantic

February 3, 2017 - [Trump Begins Dismantling Obama Financial Regulations](#) - CNN Business

February 3, 2017 - [Trump Signs Order To Begin Rolling Back Wall Street Regulations](#) - The Washington Post

February 3, 2017 - [5 Ways Dodd-Frank Has Benefited You](#) - CBS News

January 26, 2017 - [U.S. Consumer Financial Agency's Backers Seek to Fight For It In Court](#) - Reuters

December 2, 2016 - [What Would Dismantling Dodd-Frank Mean for Banks and Consumers?](#) - UPENN - Wharton

August 23, 2016 - [The Pitched Battle Over Mutual Fund Reports You Probably Don't Even Read](#) - Bloomberg News

June 15, 2016 - [The Most Important Agency You've Never Heard Of](#) - Washington Monthly

June 7, 2016 - [Marketplace for Tuesday, June 7, 2016](#) - Marketplace

April 18, 2016 - [Why the 'Living Wills' of Top U.S. Banks Failed the Test](#) - Knowledge at Wharton Magazine

April 8, 2016 - [Judge Rips 'Unreasonable' Decision on MetLife in Order](#) - The Wall Street Journal

February 23, 2016 - [Financial Services, Consumer Protection, and Mobility: The Next Five Years](#) - American Progress

February 4, 2016 - [Insights From Michael Barr](#) - Jo Ann Barefoot

January 28, 2016 - [Clinton v Sanders: The Tax Plans](#) - MSNBC

January 19, 2016 - [Does Bitcoin Have a Future in Development?](#) - Devex

January 15, 2016 - [Uber, But for Banks: Wall Street Braces for Tech-Fueled Disruption](#) - Inside Sources

November 29, 2015 - [Does America's Next President Really Hate Wall Street?](#) - The Street

October 12, 2015 - [First US Libor-rigging trial puts DOJ in spotlight](#) - Financial Times

September 16, 2015 - [Entrepreneurs Of Color Fund Now Open For Small Black Businesses](#) - The Michigan Chronicle

September 15, 2015 - [Program Will Lend \\$6.5m To Detroit Minority Businesses](#) - Detroit Free Press

September 15, 2015 - [JPMorgan Chase, Detroit Development Fund and the W.K. Kellogg Foundation Announce \\$6.5 Million Loan Fund for Detroit's Minority-Owned Small Businesses](#) - NFG

August 13, 2015 - [The Agency That's Got Your Back](#) - TIME

August 4, 2015 - [Regulation Could Be a Blessing in Disguise for Online Lenders](#) - American Banker

August 2, 2015 - [Online Lenders Push for Voluntary Code of Conduct](#) - Financial Times

July 23, 2015 - [What to Watch for as Treasury Examines Marketplace Lending](#) - American Banker

July 21, 2015 - [A Stabilizing Force: The Financial Sector is Stronger Today Than When Dodd-Frank Was Enacted, But There Is More Work To Be Done](#) - US News

December 4, 2015 - [Don't Let Big Banks Sabotage Reg Relief for Small Banks](#) - American Banker

December 3, 2015 - [4 Detroit businesses to get \\$325,000 from Entrepreneurs of Color Fund](#) - Crain's Detroit

December 3, 2015 - [Detroit Development Fund, JPMorgan Chase, and the W.K. Kellogg Foundation Announce First Loan Recipients of the Entrepreneurs of Color Fund](#) - JPMorgan Chase

September 2015 - [Shadow Finance, One-sided Approach to Regulation is a Problem](#) - The Bell (Korean)

August 2015 - [Responsible Business Lending Announcement](#)

July 17, 2015 - [Five Years On, Dodd-Frank Bank Rules Still Being Written](#) - CNBC

June 9, 2015 - [Former Obama Official: Advisors Need to Serve Lower-Income Families](#) - Think Advisor

May 21, 2015 - [JPMorgan Chase Launches Global Think Tank Dedicated to Delivering Data-Rich Analyses and Expert Insights for the Public Good](#) - JPMorgan Chase

May 15, 2015 - [Why Obama is Wrong, and Warren is Right on Trade Bill Quarrel](#) - Bloomberg News

April 20, 2015 - [Will Brokers Bow to Higher Fiduciary Standard?](#) - Institutional Investor

April 6, 2015 - [A Personal Banker to The Poor](#) - OZY

March 19, 2015 - [Tarullo Targets Commodity Risks at Goldman Sachs, Morgan Stanley](#) - Bloomberg News

March 18, 2015 - [Elizabeth Warren Strikes Back Against New GOP Efforts to Weaken Dodd-Frank](#) - National Journal

January 14, 2015 - [MetLife Suit Sets Up Battle Over Regulation](#) - Wall Street Journal

January 7, 2015 - [House Rejects Bill Granting Banks More Time to Comply With Volcker](#) - MarketWatch

November 18 2014 - [A New Congress Will Bring New Chances to Alter Regulatory Landscape](#) - Compliance Week

October 30, 2014 - [Republican Goal is Two-Thirds of U.S. Legislative Chambers](#) - Bloomberg

October 29, 2014 - [ECB Stress Tests Seen as Bolstering Confidence in Banks](#) - New York Times DealBook

October 24, 2014 - [Future of Dodd-Frank Uncertain If Republicans Win](#) - MarketWatch

October 16, 2014 - [Rental America: Why the Poor Pay \\$4,150 For A \\$1,500 Sofa](#) - Washington Post

June 4, 2014, - [Setting the Record Straight on Michael Barr](#) - Politico

May 22, 2014 - [Financial Crisis, Over and Already Forgotten](#) - New York Times

May 15, 2014 - [CFPB Needs Industry's Help: Onsite Coverage](#) - Credit Union Times

May 20, 2014 - [Geithner's unicorn: Could Congress Have Done More to Relieve the Mortgage Crisis](#) - Washington Post

April 24, 2014 - [How FDIC Is Nudging Banks to Reach Underserved](#) - American Banker

April 22, 2015 - [Will Volcker Consolidation Plan Gain Traction?](#) - American Banker

February 2014 - [Can the Postal Service Help Unbanked Americans?](#) - KUOW NPR

January 30, 2014 - [Banks Look to Exit Commodities](#) - Marketplace

January 30, 2014 - [Marketplace Morning Report for Thursday, January 30, 2014](#) - Marketplace

December 11, 2013 - [Banks' World Under Dodd-Frank Takes Shape With Volcker Rule](#) - Columbus CEO

December 9, 2013 - [Glass-Steagall Fans Plan New Assault If Volcker Rule Deemed Weak](#) - Bloomberg News

November 13, 2013 - [Lending Club Adds Former Treasury Official, Google Exec to Advisory Board](#) - American Banker

November 6, 2013 - [A Commission Without Commissioners](#) - Marketplace

November 1, 2013 - [How Bank-Defeated 'Plan-Vanilla' Mortgage Requirements Live On](#) - American Banker

September 24, 2013 - [What Too-Big-To-Fail Banks Should Expect from Yellen](#) - The Deal

September 21, 2013 - [Summers Lost Because Liberals Don't Trust Obama On Financial Reform](#) - Washington Post

September 19, 2013 - [Consumer Financial Protection Bureau is Keeping Banks In Check](#) - Los Angeles Times

September 18, 2013 - [Former Treasury Official: Another Financial Crisis in 5 Years Is Possible](#) - NewsMax

September 13, 2013 - [Summers at Center of Unusually Public Fight Over Fed](#) - Marketplace

September 5, 2013 - [Fed Nomination Prospects Bring Focus on Lawrence Summers's Past](#) - Financial Times

September 4, 2013 - [Why Obama might tap Summers for Fed Despite Harsh Criticism from Left](#) - Washington Post

September 4, 2013 - [How the Bank Lobby Loosened U.S. Reins on Derivatives](#) - Bloomberg News

August 22, 2013 - [Decision On Next Fed Chief a Rare Political Battle](#) - Lubbock Avalanche-Journal

August 22, 2013 - [Proving CEOs Overpaid for Luck Helped Stir Pay Backlash](#) - Houston Chronicle

August 22, 2013 - [Summers as Obama Voice of Authority Rides Car Rescue in Fed Race](#) - Bloomberg News

August 19, 2013 - [In Choice of Next Fed Chair, A Focus on Regulatory Views](#) - Reuters

August 14, 2013 - [U.S. Ahead in Advancing Bank Reforms](#) - USA Today

August 13, 2013 - [Divining the Regulatory Goals of Fed Rivals](#) - New York Times

August 13, 2013 - [Cartoonish View of Summers As Pro-Wall Street Ignores More Recent History](#) - MarketWatch

August 12, 2013 - [Larry Summers Attuned to Both Market And Middle Class](#) - Boston Globe

August 7, 2013 - [Despite ties, Warren, Summers paths are diverging](#) - Boston Globe

August 5, 2013 - [Will Larry Summers Lead the Fed?](#) - CNBC

August 2, 2013 - [Do You Trust Larry Summers or Janet Yellen to Police Wall Street?](#) - Washington Post

August 1, 2013 - [Six of Janet Yellen or Half-Dozen of Larry Summers?](#) - Bloomberg News

July 30, 2013 - [There's Something About Larry Summers](#) - Politico

July 20, 2013 - [If Dodd-Frank Doesn't Work, Here Are Four Things That Could](#) - Washington Post

July 20, 2013 - [Does Dodd-Frank work? We Asked 16 Experts to Find Out](#) - Washington Post

July 17, 2013 - [Financial Reform, On a Roll](#) - Yahoo Finance

June 5, 2013 - [SEC Unites Opponents on Money Fund Rule with Floating-Share Plan](#) - Bloomberg News

June 4, 2013 - [US Regulators Name Groups for More Supervision](#) - Financial Times

May 2013 - [Europe Shot Itself in The Foot with Austerity](#) - Ekonom

May 21, 2013 - [Financial Regulation After the Crisis: Stay Vigilant on Reform, Says Architect of U.S. Legislation](#) - CFA Society

May 20, 2013 - [How Wall Street Defanged Dodd-Frank](#) - The Nation

May 9, 2013 - [Democrats Skeptical of Republican 'Debt Prioritization' Bill](#) - NPR

April 3, 2013 - [Investors Are Pouring Money into U.S. ETFs](#) - Nightly Business Report

February 18, 2013 - [Michael Barr on Financing the Poor: A C+ for Retail Banks](#) - The Economist

February 16, 2013 - [Finance and the American Poor](#) - The Economist

February 12, 2013 - [Obama S&P Case Started When Toxic Debt Masqueraded as AAA](#) - Bloomberg News

January 25, 2013 - [Tim Geithner's True Legacy](#) - CNBC

January 11, 2013 - [Is Lew a Financial Regulator?](#) - The Daily Beast

January 11, 2013 - [Obama Nominates Budget Expert Jack Lew to Treasury](#) - NBC Chicago

January 10, 2013 - [What Will Lew's View Be on the Future of Fannie, Freddie?](#) - Wall Street Journal

January 8, 2013 - [Though He Lacks the Classic Resume, Lew Will Likely Be Popular Choice to Head Treasury](#) - Roll Call

January 8, 2013 - [The Geithner Legacy](#) - The Takeaway

January 2, 2013 - [With Debt Limit in Limbo, Will Geithner Stay On?](#) - MarketWatch

December 11, 2012 - [Keeping Tabs on The Bailout](#) - Marketplace

December 3, 2012 - [Geithner Fight on Fiscal Cliff Invokes Dodd-Frank Resolve](#) - Bloomberg News

November 8, 2012 - [Jack Lew, Tim Geithner's Possible Replacement as Treasury Secretary, Could Disappoint](#) - Huffington Post

October 16, 2012 - [Fed Governor Proposes a Way to Limit Bank Size](#) - New York Times

October 11, 2012 - [Fed Governor: Put Cap on Big Financial Firms](#) - Wall Street Journal

October 5, 2012 - [Regarding Dodd-Frank, Some Say Romney's 'Kiss' Just Isn't a Kiss](#) - Legal Times

October 2, 2012 - [Candidates Say Little on Difficult Issue of Housing](#) - NPR

September 29, 2012 - [Wall Street Braced for Barack Obama Versus Mitt Romney Fight](#) - The Telegraph

September 28, 2012 - [Council Eyes More Reform for Money-Funds in November](#) - MarketWatch

September 27, 2012 - [Geithner Gives Strong Support to Money-Fund Rules](#) - MarketWatch

September 14, 2012 - [Four Years After Bailouts, Banks Have Bounced Back, Still Making Risky Bets](#) - PBS

September 1, 2012 - [Barack Obama's Economic Record - End-Of-Term Report - The President's Record Is Better Than the Woes of America's Economy Suggests](#) - The Economist

August 19, 2012 - [Cautious Moves on Foreclosures Haunting Obama](#) - MetroWest Daily News

July 20 2012 - [Difficult to Reach Global Settlement on Libor](#) - CNBC

June 13, 2012 - [Dimon Hearing Raises Questions About Bank's Risk Models](#) - Fortune

June 6, 2012 - [Senators Get Briefing on Dodd-Frank Progress](#) - Marketplace

June 4, 2012 - [Bank Critic Goodman Sees Lending Chill in Regulations, Mortgages](#) - Business Week

June 1, 2012 - [Tensions Raised by the Volcker Rule - Podcast](#) - The Federalist Society

May 28, 2012 - [Reform Battles Rollback as Romney Pledges to Repeal Obama's Financial Regulations](#) - newsnet5.com

May 24, 2012 - [Facebook, JPMorgan Gaffs Erode Faith in Wall Street](#) - Business Week

May 18, 2012 - [Is the U.S. Economy Prepared for the Fallout from Greece?](#) - PBS

May 3, 2012 - [Future of 'Safe' Mortgages in CFPB's Hands](#) - MarketWatch

April 18, 2012 - [Fannie Mae Fix Said to Retain Some U.S. Mortgage Role](#) - Business Week

April 11, 2012 - [IRS Enlists Tax Day to Push Consumers to Save](#) - Wall Street Journal

March 30, 2012 - [Mortgage Write-Downs Get New Push](#) - Wall Street Journal

March 29, 2012 - [Geithner's Math Puzzle Beyond Numbers for DeMarco: Mortgages](#) - Bloomberg News

March 29, 2012 - [U.S. Mortgage Deal Gives Banks Credit for Business as Usual](#) - New York Times

March 22, 2012 - [Insurance Upstart Signals U.S. Housing Rebound: Mortgages](#) - Business Week

March 21, 2012 - [European Banks Try to Get Around Dodd-Frank](#) - Fortune

March 5, 2012 - [Banks Press Fed to Limit Information Release - Fed is Expected To Release Results Of Bank Stress Tests In Mid-March](#) - MarketWatch

February 1, 2012 - [Obama Wants Congress to Act On Expanded Home Refinance Plan](#) - USA Today

February 21, 2012 - [Industry, Others Continue to Disagree Over Contents, Need for SEC Money Fund Rule](#) - Bloomberg BNA

January 30, 2012 - [US Treasury Forcing Mortgage Principal Forgiveness](#) - CNBC

January 9, 2012 - [Bain Drain: Romney's Business Success Becomes a Debit](#) - ABC News

Social Media Usernames: Please provide a list of all of your currently active social media usernames (e.g., Facebook, Instagram, Twitter, etc.), and any usernames for any inactive accounts you have used within the previous ten years.

Twitter: @Michael_S_Barr
 Facebook: /michael.barr.9655
 Instagram: msbarr5

Political Affiliations or Activities: List memberships and offices held in, and services rendered to all political parties or election committees during the last ten years. List all public offices, if any, for which you have been a candidate in the past ten years.

<i>Name of Office</i>	<i>Elected/Appointed Candidate Only</i>	<i>Year(s) Election Held or Appointment Made</i>	<i>Terms of Service (if applicable)</i>
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Senior Advisor to the Treasury Review Team, Biden-Harris Transition, November 2020 - January 2021

Political Contributions: Itemize all political contributions which exceed \$200, or which aggregate to over \$200 in calendar year to any individual, campaign organization, political party, political action committee or similar entity during the last ten years and identify specific amounts, dates, and names of recipients.

Note: I have done my best to identify all political contributions, including a thorough review of personal files and searches of publicly available electronic databases. Despite my searches, there may be other materials I have been unable to identify, find or remember. I have located the following:

Stabenow for Senate	6/21/2017	\$500
ActBlue-Helmer for Congress	6/7/2017	\$100
Peters for Michigan	3/12/2017	\$500
ActBlue-Michigan Democratic State Central Committee	2/22/2017	\$72
Hillary Victory Fund	10/13/2016	\$226 (in kind)
Hillary Victory Fund	10/13/2016	\$75 (in kind)
Hillary Victory Fund	10/13/2016	\$5,000
Hillary Victory Fund	9/26/2016	\$5,000
Hillary for America	2/4/2016	\$1,400
Hillary for America	1/7/2016	\$300
ActBlue-Gretchen Driskell for Congress	9/27/2015	\$50
Hillary for America	5/3/2015	\$1,000
ActBlue-Debbie Dingell for Congress	9/15/2014	\$250
ActBlue-Pam Byrnes for Congress	9/15/2014	\$250
ActBlue-Peters for Michigan	9/15/2014	\$1,000
ActBlue-Peters for Michigan	6/24/2014	\$100
ActBlue-Debbie Dingell for Congress	2/28/2014	\$25
ActBlue-Peters for Michigan	12/31/13	\$25

Obama for America	10/11/12	\$2,000
Obama for America	9/4/12	\$2,000
Obama for America	9/4/12	\$500
Obama for America	5/9/12	\$500

Qualifications: State fully your qualifications to serve in the position to which you have been named.

Throughout my career, I have been focused on developing and evaluating financial regulatory policies, including the post-financial crisis framework that exists today, which created the Vice Chair for Supervision position. My main goal has been to help make the financial system safer, fairer, and better able to serve the needs of businesses and households.

I am currently the Joan and Sanford Weill Dean of the Gerald R. Ford School of Public Policy, the Frank Murphy Collegiate Professor of Public Policy, the Roy F. and Jean Humphrey Proffitt Professor of Law at the University of Michigan Law School, and the founder and Faculty Director of the University of Michigan's Center on Finance, Law, and Policy. At the Law School, beginning in 2001, I have taught Financial Regulation and International Finance, and co-founded the International Transactions Clinic and the Detroit Neighborhood Entrepreneurs Project.

I conduct research and write about a wide range of issues in domestic and international financial regulation. My books include the textbook *Financial Regulation: Law & Policy* (Foundation Press 2016, 2d Ed. 2018, 3d edition 2021, with Howell Jackson and Margaret Tahyar), *No Slack: The Financial Lives of Low-Income Americans* (Brookings Press, 2012), *Insufficient Funds* (Russell Sage, 2009, co-edited with Rebecca Blank), and *Building Inclusive Financial Systems* (Brookings Press, 2007, co-edited with Anjali Kumar and Robert Litan). I have also written a wide range of articles about financial regulation in my twenty years as an academic. A central theme of my work is how to make the financial system safer, fairer, and better harnessed to the needs of the real economy.

In 2009 and 2010, I served in President Barack H. Obama's Administration as the U.S. Department of the Treasury's assistant secretary for financial institutions, and I helped to lead the Administration's initiative to develop and work with Congress to enact the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. This framework is central to the current work of the Vice Chair for Supervision of the Federal Reserve System. In addition to my work on Dodd-Frank, I helped to develop policies that supported small businesses and entrepreneurs, affordable housing, and community development financial institutions, in the wake of the Great Recession. Prior to my Senate confirmation, I served on the National Economic Council in the White House. I previously served in the Administration of William J. Clinton as Treasury Secretary Robert E. Rubin's special assistant, as deputy assistant secretary of the Treasury, as special adviser to President William J. Clinton, and as a special adviser and counselor on the policy planning staff at the U.S. Department of State.

I served as a law clerk to U.S. Supreme Court Justice David H. Souter during October Term 1993, and previously to the Honorable Pierre N. Leval, then of the Southern District of New York.

I received my JD from Yale Law School, MPhil in international relations as a Rhodes Scholar from Magdalen College, Oxford University, and BA, *summa cum laude*, with honors in history, from Yale University.

Future Employment:

1. Indicate whether you will sever all connections with your present employer, business relationships, firm, association, or organization if you are confirmed by the Senate.

I will take an unpaid leave of absence from the University of Michigan and will retain my tenured faculty positions. I will step down as Dean.

2. As far as can be foreseen, state whether you have any plans after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization

I plan to return to the faculty of the University of Michigan after my government service.

3. Has anyone made a commitment to employ you after you leave government service?

I will retain my tenured faculty positions at the University of Michigan.

4. Do you expect to serve the full term for which you have been appointed?

Yes.

Potential Conflicts of Interest:

1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.

In connection with the nomination process, I have consulted with the Office of Government Ethics and the Board's DAEO to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Board's DAEO and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.

2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.

In connection with the nomination process, I have consulted with the Office of Government Ethics and the Board's DAEO to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Board's DAEO and that has been provided to this Committee.

3. Describe any business relationship, dealing or financial transaction (other than tax paying) which you have had during the last ten years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any way constitute or result in a possible conflict of interest with the position to which you have been nominated.

In connection with the nomination process, I have consulted with the Office of Government Ethics and the Board's DAEO to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Board's DAEO and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.

4. List any lobbying activity during the past ten years in which you have engaged in for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.

When the global pandemic hit the United States in the spring of 2020, I urged Congress, the Federal Reserve, and the Trump Administration to put in place broad-based programs to assist small businesses, consumers, and community development financial institutions, as well as universities. I worked with other entities and outside experts on this effort, including LendingClub, which at that point was no longer a client.

5. Explain how you will resolve any conflict of interest that may be disclosed by your responses to the items above.

In connection with the nomination process, I have consulted with the Office of Government Ethics and the Board's DAEO to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Board's DAEO and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.

Tax Compliance and Bankruptcy:

1. In the past ten years, have you and your spouse (if applicable) filed and paid all taxes (federal, state, and local) as of the date of your nomination? Indicate if you filed as 'married filing separately.'

Yes.

2. In the past ten years, have you been required to make any back tax payments? If so, indicate if you have made any back tax payments and provide full details.

No.

3. Has a tax lien or other collection procedure(s) been instituted against you or your spouse (if applicable) by federal, state, or local authorities? If so, provide full details.

No.

4. In the past ten years, have you or your spouse (if applicable) ever been the subject of any audit, investigation, or inquiry for federal, state, or local taxes? If so, provide full details.

No.

5. Were all your Federal, State, local, and other tax returns and tax liabilities of any kind current (filed and paid when due) as of the date of your nomination? If not, provide details.

Yes.

6. Have you ever filed for bankruptcy? If so, provide details.

No.

Civil, Criminal, and Investigatory Actions:

1. Have you ever been the subject of a complaint or been investigated, disciplined, or otherwise cited for a breach of ethics for unprofessional conduct before any court, administrative agency (e.g. an Inspector

General's office), professional association, disciplinary committee, or other ethics enforcement entity at any time? If so, provide details, regardless of outcome.

No.

2. Have you ever been investigated, arrested, charged, or held by any Federal, State, or other law enforcement authority for a violation of any Federal, State, county or municipal law, regulation, or ordinance, other than a minor traffic offense? If so, provide details.

No.

3. Have you ever been involved as a party in interest in any administrative agency proceeding, or civil litigation other than a divorce proceeding? If so, provide details.

No.

4. Have you ever been convicted (including pleas of guilty or nolo contendere) of any criminal violation other than a minor traffic offense? If so, provide details.

No.

Other information: Please advise the Committee of any additional information, favorable or unfavorable, which you believe should be considered in connection with your nomination.

None.

Public Records Search: Do you consent to allow Committee staff to conduct a public records search on you using appropriate search tools, including Westlaw, Lexis, etc.?)

Yes.

The undersigned certifies that the information contained in the public statement to the Committee is true and correct.

Signed:  Date: 5/12/22

PREPARED STATEMENT OF JAIME E. LIZÁRRAGA
TO BE A MEMBER, SECURITIES AND EXCHANGE COMMISSION

MAY 19, 2022

Chairman Brown, Ranking Member Toomey, distinguished Members of the Committee: Thank you for the opportunity to appear before you today. It is an honor to be nominated by President Joe Biden to serve as a Commissioner of the Securities and Exchange Commission.

I would also like to thank House Speaker Nancy Pelosi for introducing me. I am proud to have been part of her team for nearly 15 years.

Witnessing her extraordinary leadership up close, and her dedication to building a more prosperous future for America's working families, has been the privilege of a lifetime. It has also prepared me well for the role of SEC Commissioner.

At its core, the SEC's mission is about the aspirations of all working families to secure a prosperous financial future, with the confidence that their interests will always be protected.

To me, the SEC's mission is also deeply personal—dating back to my days growing up in a southern California working-class community.

Neither of my parents graduated from high school. They immigrated from Mexico and began their life in the United States as farm workers in California's Central Valley.

Like millions of families in our country, they sought opportunity wherever they could.

In the absence of stable job prospects, my parents decided to run a Mexican food business out of our home. On nights and weekends, my sister and I helped them prepare the food, mostly Mexican-style sandwiches called tortas. My father then sold the food from his car at soccer games and at community shopping centers.

Growing up, my father always encouraged me to study the newspaper's financial pages. He taught me the importance of saving and investing for long-term financial security.

In those years, and unlike now, access to safe and mainstream investment opportunities was virtually nonexistent. This limited my parents' wealth-building potential and their ability to grow their small business into a more established enterprise.

My parents were also unable to save for retirement and faced constant financial strains. Their goal was for my sister and me to get an education. What little they had, they invested in us. I often asked how our financial system could have served their needs better.

This life experience inspired me to pursue a career in public service. I focused on financial services policy, where issues of investor protection, financial stability, and economic security all come together.

In more than three decades of public service, both as a House leadership and committee staffer, I played key roles in all financial regulatory legislation moving through Congress—from the Sarbanes-Oxley Act to the Dodd-Frank Act, and more. I also served as a presidential appointee at the U.S. Treasury and at the SEC, working to ensure congressional mandates were effectively implemented.

A key lesson from my long experience is that fair and transparent markets benefit everyone—whether a pension plan participant, a retail investor, or parents investing in their children's future education.

The most enduring lesson is from the 2008 financial crisis: poorly regulated markets can have devastating consequences for working families and for the broader economy.

If confirmed, I look forward to bringing my experience and unique perspective to the SEC.

It would be an honor to work with the agency's talented staff and with my fellow commissioners to uphold and strengthen the SEC's mission of protecting investors, promoting fair, orderly, and efficient markets, and facilitating capital formation.

I would approach the SEC's vital mission through the eyes of working families like my own and work with my fellow commissioners to make sure congressional mandates are robustly implemented. I would focus on making sure our regulations keep pace with rapid technological changes in our markets. And I would focus on facilitating capital formation for our job-creating small businesses, particularly in underserved areas.

Our country's future prosperity depends on robust oversight of our capital markets. To me, this means safe and transparent markets that foster a level playing field for all market participants, meaningful protections for investors, and broad-based access to capital.

While my parents, Esther and Enrique Lizárraga, and my sister, Maria Esther, were unable to be here in person today, they're with me in spirit and are watching at home in California.

I am proud to be joined today by my wife of 22 years, Kelly Lizárraga, and our five children—Victoria, Diego, Elena, Samuel, and Alexandra. Also joining us is my mother-in-law, retired Rev. Paula Werner.

Thank you again for the opportunity to speak today, and I look forward to answering your questions.

STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES

Name: Lizarraga Jaime Enrique
(Last) (First) (Other)

Position to which nominated: Commissioner, Securities and Exchange Commission

Date of nomination: April 7, 2022

City of Residence: West Springfield, VA

Education*:	Institution	Dates Attended	Degrees Received	Dates of Degree
	LBJ School of Public Affairs, Univ. of Texas, Austin.	Aug. 1988-June 1990.	Master of Public Affairs.	June 1990
	University of California, San Diego.	September 1986-June 1988.	Bachelor of Arts, High Honors.	June 1988
	San Diego State University.	August 1983-May 1986.	Transfer to UC San Diego	September 1986.

*Nominees should provide information for all institutions attended, whether or not the nominee was granted a degree by the institution

Honors and awards: List below all scholarships, fellowships, honorary degrees, military medals, honorary society memberships and any other special recognitions for outstanding service or achievement.

- Congressional Hispanic Caucus Institute, Congressional Staff Award, 2020
- The Washington Center, Alumni Impact Award, 2019
- Tinker Foundation Fellow, 1989
- Inter-American Foundation Fellow, 1989
- Hispanic Scholarship Fund Scholar, 1989
- LBJ School Fellow, 1988

Memberships: List below all memberships and offices held in professional, fraternal, business, scholarly, civic, social, charitable and other organizations.

Organization Office Held (if any) Dates of Membership

Congressional Hispanic Staff Association, Advisory Board Member, March 2021-present
The Campaign for UC San Diego, Cabinet Member, October 2017-February 2022

Employment record: List below all positions held since graduation from college including the title or description of job, name of employer, location of work, and inclusive dates of employment.

- National Institute of Hydraulic Sciences, Mendoza, Argentina.
 - Position: intern (fulfilled summer internship requirement of LBJ School curriculum)
 - Dates: May 1989-August 1989
- U.S. General Accounting Office (now U.S. Government Accountability Office, GAO), Washington, DC
 - Position: Evaluator
 - Dates: June 1990-June 1993
- Committee on Energy and Commerce, Subcommittee on Oversight and Investigations, Washington, DC
 - Special Assistant (GAO detailee)
 - Dates: June 1993-June 1994
- U.S. General Accounting Office (now U.S. Government Accountability Office, GAO), Washington, DC
 - Position: Senior Evaluator
 - Dates: July 1994-March 1996
- Committee on Banking and Financial Services, U.S. House of Representatives, Washington, DC
 - Position: Professional staff member
 - Dates: April 1996-January 1998
- U.S. Department of the Treasury, Washington, DC
 - Position: Deputy to the Assistant Secretary
 - Dates: January 1998-February 1999
- U.S. Securities and Exchange Commission, Washington, DC
 - Position: Deputy Director, Office of Legislative Affairs
 - Dates: February 1999-July 1999
- Committee on Banking and Financial Services, U.S. House of Representatives, Washington, DC
 - Position: Senior Professional Staff Member
 - Dates: July 1999-May 2000
- Committee on Financial Services, U.S. House of Representatives, Washington, DC
 - Position: Senior Professional Staff Member/Director of Legislative Affairs
 - Dates: December 2000-January 2008
- Office of the Speaker, U.S. House of Representatives, Washington, DC
 - Position: Director of Member Services and Senior Adviser
 - Dates: January 2008-December 2010
- Office of the Democratic Leader, U.S. House of Representatives, Washington, DC
 - Position: Director of Member Services and Senior Adviser
 - Dates: December 2010-December 2018
- Office of the Speaker, U.S. House of Representatives, Washington, DC
 - Position: Senior Adviser
 - Dates: January 2019 to present

Government Experience: List any experience in or direct association with Federal, State, or local governments including any advisory, consultative, honorary or other (including part-time) service or positions.

Name of Government Entity	Position	Dates of Service
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See previous employment record section

Published writings: List the titles, publishers and dates of books, articles, reports and other published materials you have written. The list should include any publicly accessible publications on the internet in the past ten years, including appropriate URLs for any posts on blogs you maintained or contributed to, and URLs for any other significant internet-based postings during that same period. If available, provide the Committee with **one digital copy** of each of the writings you list.

None

Speeches and presentations: List all of the formal speeches and presentations (e.g., PowerPoint) you have delivered during the past ten years which are on topics relevant to the position for which you have been nominated, including dates. If available, provide the Committee with **one digital copy** of each formal speech and presentation. If text is no longer available, list the date, place, and organization or group to whom you made the speech or presentation.

None

Public statements: List all public statements you have made during the past ten years which are on topics relevant to the position for which you have been nominated, including dates. Whenever possible, provide the Committee with finding aids (such as citations, internet URLs, etc.) for each statement.

Quoted in *Act of Congress: How America's Essential Institution Works, and How It Doesn't*, Robert G. Kaiser. The quote appears on page 10 of the book. A copy of that page appears in the attached PDF file labeled "Attachment #1."

Social media usernames: Please provide a list of all of your currently active social media usernames (e.g., Facebook, Instagram, Twitter, etc.), and any usernames for any inactive accounts you have used within the previous ten years.

- Facebook: <https://www.facebook.com/jaime.lizarraga2>
- Instagram: <https://www.instagram.com/jelizarraga44>
- LinkedIn: www.linkedin.com/in/jaime-e-lizarraga-70b6644
- Twitter: <https://twitter.com/Jaimelizarraga1>

Political affiliations and activities: List memberships and offices held in and services rendered to all political parties or election committees during the last ten years.

GOTV volunteer, Jose Hernandez for Congress, Modesto, CA, Oct-Nov., 2012.

List all public offices, if any, for which you have been a candidate in the past ten years.

Name of Office	Elected/Appointed Candidate Only	Year(s) Election Held or Appointment Made	Terms of Service (if applicable)
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None

Political contributions:

Itemize all political contributions which exceed \$200 or which aggregate to over \$200 in a calendar year to any individual, campaign organization, political party, political action committee or similar entity during the last ten years and identify specific amounts, dates, and names of recipients.

Energized for Change PAC, \$250, October 5, 2021
 Latino Victory Fund, \$350, January 13, 2019

Qualifications:

State fully your qualifications to serve in the position to which you have been named. (attach sheet)

Please see Attachment #2

Future Employment relationships: 1. Indicate whether you will sever all connections with your present employer, business firm, association or organization if you are confirmed by the Senate.

Yes. If confirmed by the Senate, I will continue to engage with House and Senate Members and staff consistent with my official duties.

2. As far as can be foreseen, state whether you have any plans after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization

No

3. Has anyone made a commitment to employ you after you leave government service?

No

4. Do you expect to serve the full term for which you have been appointed?

Yes

Potential conflicts of interest:

1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.

None

2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.

In connection with the nomination process, I have consulted with the Office of Government Ethics and the U.S. Securities and Exchange Commission's (SEC) Designated Agency Ethics Official to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of the Ethics Agreement that I have entered into with the SEC's Ethics Official and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.

3. Describe any business relationship, dealing or financial transaction (other than tax paying) which you have had during the last ten years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any way constitute or result in a possible conflict of interest with the position to which you have been nominated.

In connection with the nomination process, I have consulted with the Office of Government Ethics and the U.S. Securities and Exchange Commission's (SEC) Designated Agency Ethics Official to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of the Ethics Agreement that I have entered into with the SEC's Ethics Official and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.

4. List any lobbying activity during the past ten years in which you have engaged in for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.

None

5. Explain how you will resolve any conflict of interest that may be disclosed by your responses to the items above.

In connection with the nomination process, I have consulted with the Office of Government Ethics and the U.S. Securities and Exchange Commission's (SEC) Designated Agency Ethics Official to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of the Ethics Agreement that I have entered into with the SEC's Ethics Official and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.

Tax compliance and bankruptcy:

1. In the past ten years, have you and your spouse (if applicable) filed and paid all taxes (federal, state, and local) as of the date of your nomination? Indicate if you filed as 'married filing separately.'

Yes

2. In the past ten years, have you been required to make any back tax payments? If so, indicate if you have made any back tax payments and provide full details.

No

3. Has a tax lien or other collection procedure(s) been instituted against you or your spouse (if applicable) by federal, state, or local authorities? If so, provide full details.

No

4. In the past ten years, have you or your spouse (if applicable) ever been the subject of any audit, investigation, or inquiry for federal, state, or local taxes? If so, provide full details.

No

5. Were all your Federal, State, local, and other tax returns and tax liabilities of any kind current (filed and paid when due) as of the date of your nomination? If not, provide details.

Yes

6. Have you ever filed for bankruptcy? If so, provide details.

No

Civil, criminal and investigatory actions:

1. Have you ever been the subject of a complaint or been investigated, disciplined, or otherwise cited for a breach of ethics for unprofessional conduct before any court, administrative agency (e.g. an Inspector General's office), professional association, disciplinary committee, or other ethics enforcement entity at any time? If so, provide details, regardless of outcome.

No

2. Have you ever been investigated, arrested, charged, or held by any Federal, State, or other law enforcement authority for a violation of any Federal, State, county or municipal law, regulation, or ordinance, other than a minor traffic offense? If so, provide details.

No

3. Have you ever been involved as a party in interest in any administrative agency proceeding, or civil litigation other than a divorce proceeding? If so, provide details.

No

4. Have you ever been convicted (including pleas of guilty or nolo contendere) of any criminal violation other than a minor traffic offense? If so, provide details.

No

Other information: Please advise the Committee of any additional information, favorable or unfavorable, which you believe should be considered in connection with your nomination.

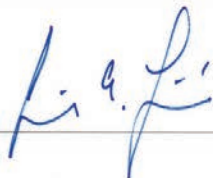
None

Public Records search: Do you consent to allow Committee staff to conduct a public records search on you using appropriate search tools, including Westlaw, Lexis, etc.?)

Yes

The undersigned certifies that the information contained in the public statement to the Committee is true and correct.

Signed: _____



Date: APRIL 21, 2022

ATTACHMENT #2**Statement of Qualifications****Jaime E. Lizárraga**

I am honored by President Biden's nomination to serve as Commissioner of the Securities and Exchange Commission (SEC). If confirmed, I look forward to upholding the SEC's mission of protecting investors, promoting fair and efficient markets, and facilitating capital formation.

For me, this mission is deeply personal – dating back to my days growing up in a southern California working-class community where my parents and many families struggled to build long-term wealth. While my family had very limited opportunities to benefit from investing, they knew that it was the key to building prosperity. At its core, the SEC's mission is about them – and the aspirations of all working families to secure a prosperous financial future.

My personal experience inspired me to pursue a career in public service – and in financial services policy in particular, where issues of investor protection, financial stability and equity all come together. As a long-time staffer in the Speaker's office and on the House Financial Services Committee, I played key roles in all capital markets legislation moving through Congress – from the Sarbanes-Oxley Act to the Dodd Frank Act and more.

Shaping legislation to stabilize our financial markets in response to the unprecedented shocks of the 2008 financial crisis reminded me of my own personal experiences: hard-working families suffered the brunt of the crisis' impact, with job losses and foreclosures in the millions, massive losses in wealth, and the erosion of financial security. I see the SEC's vital mission through the eyes of working families like my own.

The COVID-19 pandemic also tested our financial system, but the combination of swift congressional action, some of it modeled on the 2008 legislative response, and a robust financial regulatory framework pursuant to the Dodd-Frank Act, mitigated the impact on our financial system and working families alike.

In my experience, our economic security depends on the robust implementation of the SEC's mandate. Fair, efficient and transparent markets benefit all market participants – whether a pension beneficiary, a retail investor saving for retirement, or a parent planning for a child's education. Robust oversight of our markets means a level playing field for companies, meaningful protections for investors, and broad-based access to capital – particularly for our country's job-creating small businesses.

For nearly three decades, it has been a great privilege to serve as a Congressional staffer working with elected leaders on both sides of the aisle and administrations of both parties to enact major legislation aimed at ensuring fairness and opportunity in America's capital markets. I am proud of all I've been able to accomplish, including several bipartisan legislative successes.

I am well acquainted with what it takes to achieve results – building consensus, listening to diverse stakeholders, and working across the aisle. I have a deep respect for our government institutions – the U.S. Senate's advice and consent role, the agency administrative process, and the SEC's essential role in the effective oversight of our capital markets.

If confirmed, it is my hope that my unique perspective – shaped by both my personal story and more than two decades of experience in the capital markets policy space – will benefit the SEC, investors, and our markets.

ation would result. Congress should pass a simple piece of legislation authorizing these purchases, Paulson said. He urged again that this be done quickly, without the issue becoming politicized.

"I chuckled when I heard that," said Jaime Lizarraga, a Pelosi aide who was in the room, and who knew from experience how politicized the House of Representatives had become. Partisan warfare had dominated Congress since the 1980s.

Members asked technical questions, many stemming from the fact that they didn't really understand what Paulson was proposing. The members knew they had a responsibility to push Paulson for explanations, but they weren't always certain what to ask. How would the toxic assets be valued? Boehner wanted to know. We would pay more than their apparent current value, Paulson said, hoping they would become more valuable over time. Who would manage this process? Frank asked. Either the Treasury or a new entity to be created for the purpose, Paulson said. Wouldn't the announcement of this plan reassure markets and help restore some confidence? Dodd asked. Yes, said Paulson, an announcement of the plan should have "a salutary effect."

Senator Shelby was worried about the cost. Could it be as much as \$500 billion? Yes, Bernanke answered, it could be that much. The program should be "big enough to make a difference," Paulson added, but said he didn't want to put a number on it now. Shelby, sitting next to his friend and colleague Dodd, who then chaired the Banking Committee they had served on together for years, whispered into Dodd's ear: "Chris, they should have listened to you, they should have listened to you!" Dodd had been holding hearings on the frailties of the housing market for two years without persuading the administration or Bernanke that a breakdown was at least possible and perhaps likely.

Congressman Frank, who by reputation possessed the quickest mind in the House of Representatives, began to think ahead. They could do this, he said, but conditions had to be set. There had to be guidelines for the compensation received by executives of the firms that would be helped. Warrants were needed to protect taxpayers' interests—securities issued by the bailed-out firms that would allow the government to buy their shares at a fixed price, in hopes that over time such warrants would become valuable, and help repay the government. Practical ways had to be found to help more people avoid foreclosure, Frank insisted.

The idea of a government role in setting bankers' compensation

PREPARED STATEMENT OF MARK TOSHIRO UYEDA

TO BE A MEMBER, SECURITIES AND EXCHANGE COMMISSION

MAY 19, 2022

Chairman Brown, Ranking Member Toomey, and Members of the Committee, thank you for the opportunity to appear before you today. With me in the hearing room is my wife Masae and watching remotely from California are my parents, sister, and extended family.

I am honored to have been nominated by the President to serve as a member of the Securities and Exchange Commission (SEC). I have a deep commitment to its mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation.

My first job was spending summers on my grandfather's produce route in Southern California. He drove a small truck, and I would help him pull cartons of fruits and vegetables off the truck to deliver them to small restaurants and retailers. It was a family business, run by him and his two younger brothers.

My grandfather kept up this physical labor well into his 70s. Every day, even during the hot summers, he would wear a collared, button-down shirt and work trousers, which were always neatly ironed. To me, that image of him has always represented the dignity of work.

My grandfather had to build his business twice. First, in the 1930s, he dropped out of high school to support his five younger siblings after both of his parents died. The second time was after World War II, when he and his family—including my mother—lost nearly everything when they were forcibly incarcerated in internment camps pursuant to Executive Order 9066 because they were Americans of Japanese ancestry. At the same time, my uncle was fighting in Europe with the U.S. Army's segregated 442nd Regimental Combat Team, where he was awarded the Bronze Star and served in Company "E" alongside former Senator Daniel Inouye.

Finding startup capital was difficult for my grandfather, particularly in an era where racial discrimination was common. Yet he persevered and accomplished the American dream. The story of the immigrant family business has been often repeated in the Asian American community—whether a restaurant, dry cleaner, nail salon, or donut shop—and that perspective has helped shape my views on the need for start-up financing and capital formation.

Since graduating law school in 1995, I have continuously practiced corporate and securities law, spending the vast majority of this time in public service. During my career, I have advised clients on, and helped to implement, major securities legislation, including the National Securities Markets Improvement Act, the Private Securities Litigation Reform Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, and the JOBS Act.

In 2004, I became chief advisor to California's securities regulator, where we pursued an investor protection agenda and worked with the SEC and other State regulators. If confirmed, I would be one of the few State securities regulators ever to serve as a member of the SEC.

During my past 15 years as an SEC civil servant, I have had the privilege of advising Commissioners and Chairmen as part of the executive staff and have been part of the Division of Investment Management.

Since January of last year, I have been detailed by the SEC to serve as securities counsel to Ranking Member Toomey as part of this Committee, where it has been an honor to work with staff on both sides of the aisle, including Chairman Brown's staff.

Before I close, I want to express my gratitude to the support and well-wishes that I have received from my SEC coworkers on this nomination. Their efforts to protect investors have, and will continue to, inspire me every day.

Thank you and I look forward to your questions.

STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES

Name: Uyeda (Last) Mark (First) Toshiro (Other)

Position to which nominated: Commissioner, Securities and Exchange Commission (SEC)

Date of nomination: April 7, 2022

City of Residence: Arlington, VA

Education*:	Institution	Dates Attended	Degrees Received	Dates of Degree
	Georgetown Univ.	8/1988-5/1992	B.S. in business admin.	5/1992
	Duke University	8/1992-5/1995	J.D.	5/1995

- I took one summer class during 1989 at California State University, Fullerton on public speaking.
- I attended a one-week national security seminar at the U.S. Army War College in 2011.
- I attended in-service SEC training (called "SEC University") offered to SEC employees in the spring 2013 for a class on hedge funds. Law students from Georgetown University Law Center (GULC) also participated in the class. Students (both from the SEC and GULC) who attended the semester-long class and took the final exam were awarded credit that could be used towards an LL.M degree at GULC.

*Nominees should provide information for all institutions attended, whether or not the nominee was granted a degree by the institution

Honors and awards: List below all scholarships, fellowships, honorary degrees, military medals, honorary society memberships and any other special recognitions for outstanding service or achievement.

- SEC Chairman's Award for Excellence (2020)
- Division of Investment Management Director's Award (2019)
- SEC Law and Policy Award (2010 and 2015)
- SEC Capital Markets Award (2008)
- SEC 5-, 10-, and 15-Year Service Recognition Awards (2011, 2016, and 2021)
- Japanese American Citizens League (JACL) Mitsuyuki Yonemura Memorial Scholarship (1988)
- Eagle Scout (1987)

Memberships: List below all memberships and offices held in professional, fraternal, business, scholarly, civic, social, charitable and other organizations.

Organization Office Held (if any) Dates of Membership

Organizations Holding an Officer or Director Position

Asian Pacific American Bar Association of the Greater Washington, D.C. Area

- Immediate Past President, 2019-20
- President, 2018-19
- President-elect, 2017-18
- Director, 2017-20
- Awards Committee co-chair, 2016-17
- Government Attorneys Forum co-chair, 2013-14
- Member, 2007-present

Japanese American Bar Association

- Vice President, 2003-04
- Board Governor, 2001-04
- Member, 1998-present

SEC Asian Pacific American Employees Committee

- Chairman, 2009-13
- Member, 2007-present

Organizations – Membership only, No Officer or Director Position

State Bar of California, 1995-present

New York State Bar, 1996-present

District of Columbia Bar, 1996-present (currently inactive)

American Bar Association, 1997-2016

Los Angeles County Bar Association, 1997-2006

New York State Bar Association, 1998-2002

Asian Bar Association of Sacramento, 2006

National Asian Pacific American Bar Association, 2003-present

Go For Broke National Education Center, 2001-present (nonprofit 501(c)(3) organization that educates on the valor of Japanese American veterans of World War II)

Japanese American Citizens League (JACL), 1997-present

Japanese American National Museum, 2002-present

Japanese American Optimist Club, 2001-present

Omotesenke Domonkai Eastern Region USA, 2010-present (Japanese tea ceremony club)

U.S.-Japan Council, 2009-present

AARP, 2018-present

American Automobile Association, 1996-present

City Club Los Angeles, 1998-present

Georgetown University Alumni Association, 1992-present

Duke University Alumni Association, 1996-present

Army War College Foundation, 2011-present

National Eagle Scout Association, 1987-present

Employment record: List below all positions held since graduation from college including the title or description of job, name of employer, location of work, and inclusive dates of employment.

Dates	Employer and Location	Title or Job Description
6/92-7/92	Nordstrom, Brea, CA	Sales Associate
5/93-8/93	Research Triangle Institute/Kelly Services, Research Triangle Park, NC	Contract worker - clerical
5/94-8/94	Burroughs-Wellcome Co., Research Triangle Park, NC	Law clerk
9/95-11/96	Kirkpatrick & Lockhart LLP, Washington, DC	Associate
12/96-3/04	O'Melveny & Myers LLP, Los Angeles, CA	Associate (1996-2001); Counsel (2001-04)
4/04-10/06	California Department of Corporations, Sacramento, CA	Chief Advisor to the Commissioner
10/06-8/08	U.S. Securities and Exchange Commission, Washington, DC	Counsel to Commissioner Paul S. Atkins
8/08-2/12	U.S. Securities and Exchange Commission, Washington, DC	Assistant Director for Disclosure Regulation
2/12-9/13	U.S. Securities and Exchange Commission, Washington, DC	Senior Special Counsel
9/13-5/17	U.S. Securities and Exchange Commission, Washington, DC	Counsel to Commissioner Michael S. Piwowar; Senior Advisor to Acting Chairman Michael S. Piwowar
5/17-7/17	U.S. Securities and Exchange Commission, Washington, DC	Senior Advisor to Chairman Jay Clayton
7/17-8/18	U.S. Department of the Treasury, Washington, DC	Policy Advisor (detailee)
8/18-2/20	U.S. Securities and Exchange Commission, Washington, DC	Senior Special Counsel
2/20-1/21	U.S. Department of Labor, Washington, DC	Senior Counsel and Policy Advisor (detailee)
1/21-present	U.S. Senate Committee on Banking, Housing, and Urban Affairs, Washington, DC	Securities Counsel (detailee)

Government Experience: List any experience in or direct association with Federal, State, or local governments including any advisory, consultative, honorary or other (including part-time) service or positions.

Dates of Service	Name of Government Entity	Position
2/89-5/89	White House Office of Presidential Personnel, Washington, DC	Volunteer
9/89-5/90	Office of U.S. Representative Chris Cox, Washington DC	Intern
9/90-5/91	Office of U.S. Representative Chris Cox, Washington DC	Intern
9/91-5/92	Office of U.S. Representative Chris Cox, Washington DC	Intern

4/04-10/06	California Department of Corporations, Sacramento, CA	Chief Advisor to the Commissioner
4/04-10/06	California Industrial Development Financing Advisory Commission (CIDFAC), Sacramento, CA	Represented California Corporations Commissioner on CIDFAC
10/06-8/08	U.S. Securities and Exchange Commission, Washington, DC	Counsel to Commissioner Paul S. Atkins
8/08-2/12	U.S. Securities and Exchange Commission, Washington, DC	Assistant Director for Disclosure Regulation
2/12-9/13	U.S. Securities and Exchange Commission, Washington, DC	Senior Special Counsel
9/13-5/17	U.S. Securities and Exchange Commission, Washington, DC	Counsel to Commissioner Michael S. Piwowar; Senior Advisor to Acting Chairman Michael S. Piwowar
5/17-7/17	U.S. Securities and Exchange Commission, Washington, DC	Senior Advisor to Chairman Jay Clayton
7/17-8/18	U.S. Department of the Treasury, Washington, DC	Policy Advisor (detailee)
8/18-2/20	U.S. Securities and Exchange Commission, Washington, DC	Senior Special Counsel
2/20-1/21	U.S. Department of Labor, Washington, DC	Senior Counsel and Policy Advisor (detailee)
1/21-present	U.S. Senate Committee on Banking, Housing, and Urban Affairs, Washington, DC	Securities Counsel (detailee)

Published writings: List the titles, publishers and dates of books, articles, reports and other published materials you have written. The list should include any publicly accessible publications on the internet in the past ten years, including appropriate URLs for any posts on blogs you maintained or contributed to, and URLs for any other significant internet-based postings during that same period. If available, provide the Committee with **one digital copy** of each of the writings you list.

I have done my best to identify titles, publishers and dates of books, articles, reports or other published materials, including a thorough review of personal files and searches of publicly available electronic databases. Despite my searches, there may be other materials I have been unable to identify, find, or remember. I have located the following:

- Susan Nash, Mark T. Uyeda, Kieran G. Brown, Sanjay Lamba, and Devin F. Sullivan, PowerPoint – The Summary Prospectus and Related Amendments to Form N-1A, 2009 [see slides 3-9 at <https://www.ici.org/system/files/attachments/pdf/web0109slides.pdf>]
- Mark T. Uyeda and Kirk E. Wallace, *Reiswig v. Department of Corporations*, Appellants’ Opening Brief, California Court of Appeal, Fourth Appellate District, Division Three, March 20, 2006 [https://dfpi.ca.gov/wp-content/uploads/sites/337/2012/06/fid_openingbrief.pdf]
- Mark T. Uyeda, California Department of Corporations, “Fairness” Hearings and Shell Companies, January 18, 2006 [<https://dfpi.ca.gov/wp-content/uploads/sites/337/2019/03/117c.pdf>]

- Mark T. Uyeda, O'Melveny & Myers (OMM) Alert – Court Decisions under Section 16 of the Securities Exchange Act Complicate Exit Strategies for Private Equity Funds, December 18, 2003 [copy submitted]
- Mark T. Uyeda, OMM Alert – Mandatory Electronic Filing and Website Posting of Section 16(a) Forms Effective June 30, 2003, June 12, 2003 [copy submitted]
- Ira H. Raphaelson, Mark T. Uyeda, and Patricia Y. Torres, OMM Executive Brief – Useful Practice Guidelines for Corporate Counsel Relating to Obstruction of Justice Issues, June 2002 [copy submitted]
- Mark T. Uyeda, Note, Presidential Prerogative under the Constitution to Deploy U.S. Military Forces in Low-Intensity Conflict, 44 DUKE L.J. 777 (1995)
[<https://scholarship.law.duke.edu/dlj/vol44/iss4/4/>]
- Mark T. Uyeda, Letter to the Editor – Racial Diversity and Academic Excellence, The Washington Post, Nov. 14, 1992
[<https://www.washingtonpost.com/archive/opinions/1992/11/14/racial-diversity-and-academic-excellence/b90ba849-4a89-481a-a186-d21e1a379d0f/>]

Speeches and presentations:

List all of the formal speeches and presentations (e.g., PowerPoint) you have delivered during the past ten years which are on topics relevant to the position for which you have been nominated, including dates. If available, provide the Committee with **one digital copy** of each formal speech and presentation. If text is no longer available, list the date, place, and organization or group to whom you made the speech or presentation.

- “Discussion on Market Structure with Michael Piwowar & Mark Uyeda, moderated by Jim Toes,” Securities Traders Association 88th Annual Market Structure Conference, Washington, DC, Oct. 6, 2021
- “117th Congress Policy Outlook Panel,” 2021 North American Securities Administrators Association (NASAA) Spring Meeting, Virtual Program, May 19, 2021
- “ESG in Structured Finance,” American Bar Association, Virtual Program, April 8, 2021
[https://www.americanbar.org/groups/business_law/resources/materials/2021/security_materials/csg/ - behind paywall]
- “2019 Trailblazers Conference, Building Bridges Panel,” Georgetown Asian Pacific American Law Students Association, March 18, 2019
- “Remarks on the Treasury Asset Management and Insurance Report,” Joint Meeting of Investment Company Institute (ICI) Global and the European Fund and Asset Management Association, Washington, DC, May 21, 2018
- “SEC Career Panel,” SEC Asian American Pacific Islander (AAPI) Heritage Month Event sponsored by the SEC Asian American and Pacific Islander Committee, Washington, DC, May 14, 2018
- “Regulatory Reset: Current Issues for Today’s Fund Industry,” 2017 Securities Law Developments Conference sponsored by the Investment Company Institute (ICI) Educational Foundation, Washington, DC, December 7, 2017

- “Mentorship,” Asian Pacific American Bar Association of Greater Washington DC Practicing Attorneys Resource Kickoff Event, Washington, DC, October 25, 2017
- “Fraud and Abuse by Investment Advisers and Investment Companies,” Advanced Financial Professionals Training Program organized by the Taiwan Financial Supervisory Commission, Taipei, Taiwan, October 13, 2015 [PowerPoint submitted]
- “Recognizing and Mitigating Conflicts of Interest in Market Participants,” Advanced Financial Professionals Training Program organized by the Taiwan Financial Supervisory Commission, Taipei, Taiwan, October 12, 2015 [PowerPoint submitted]
- “Mutual Funds & ETFs,” SEC Graduate Program organized by the SEC Office of Investor Education and Advocacy, Washington, DC, July 23, 2013
- “Corporate Governance and Institutional Investors,” Waseda University Institute for Corporate Law and Society, Tokyo, Japan, May 25, 2013 [text submitted]
- “Emergent Regulatory Trends,” 5th Compliance and Anti-Money Laundering Seminar organized by Thomson Reuters in partnership with the Institute of Banking of the Kingdom of Saudi Arabia, Riyadh, Saudi Arabia, March 26, 2013
- “SEC Update,” American Bar Association Investment Companies and Investment Advisers Subcommittee Meeting, Chicago, IL, August 4, 2012 (via teleconference)
- “More than Just a Heritage Month: Expanding your Affinity Group & Expanding our Reach,” White House Initiative on Asian Americans and Pacific Islanders, Alexandria, VA, April 17, 2012

Public statements: List all public statements you have made during the past ten years which are on topics relevant to the position for which you have been nominated, including dates. Whenever possible, provide the Committee with finding aids (such as citations, internet URLs, etc.) for each statement.

“Q&A Scholarship Spotlight,” The Pacific Citizen (national newspaper of the Japanese American Citizens League), June 1-14, 2018, at p. 2 [https://pacificcitizen.org/wp-content/uploads/archives-menu/Vol.166_%2310_Jun_01_2018.pdf]

Social media usernames: Please provide a list of all of your currently active social media usernames (e.g., Facebook, Instagram, Twitter, etc.), and any usernames for any inactive accounts you have used within the previous ten years.

LinkedIn: <https://www.linkedin.com/in/mark-uyeda-5227aa5/>
 Twitter: @UyedaMark (<https://twitter.com/UyedaMark>)
 Facebook: <https://www.facebook.com/mark.uyeda.79>
 Instagram: <https://www.instagram.com/mtuyeda714/>
 YouTube: <https://www.youtube.com/channel/UCQ3r-nsPHY31b7bVNtqRUiQ>

Note: From Internet searches, I am aware of other persons named “Mark Uyeda,” including persons who appear to live in the Hawaii, Silicon Valley, Portland (OR), and Seattle, and some have social media accounts that are unrelated to me.

Political affiliations activities: List memberships and offices held in and services rendered to all political parties or election committees during the last ten years.

None

List all public offices, if any, for which you have been a candidate in the past ten years.

Name of Office	Elected/Appointed Candidate Only	Year(s) Election Held or Appointment Made	Terms of Service (if applicable)
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None

Political contributions:

Itemize all political contributions which exceed \$200 or which aggregate to over \$200 in a calendar year to any individual, campaign organization, political party, political action committee or similar entity during the last ten years and identify specific amounts, dates, and names of recipients.

\$250	6/13/2018	Young Kim for Congress
\$200	9/14/2014	Young Kim for California state assembly
\$200	2/14/2014	Young Kim for California state assembly
\$500	2/14/2014	Paul Tanaka for Los Angeles county sheriff
\$700	7/23/2012	Terry Hara for Los Angeles city council

Qualifications:

State fully your qualifications to serve in the position to which you have been named. (attach sheet)

My 27-year legal career of continuously practicing in corporate and securities law, including 18 years of public service to advance investor interests, has qualified me to serve as an SEC Commissioner. Since 2006, I have worked as a civil servant with the SEC, including serving as counsel to two SEC Commissioners and senior advisor to one SEC Chairman and one acting Chairman. Prior to joining the SEC, I served as the chief adviser to California's state securities regulator and, for almost a decade, worked as a corporate attorney in private practice.

I have a deep commitment to the SEC's tripartite mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation. I have seen first-hand the importance of participating in the capital markets – both as a receiver and provider of capital – to the American dream. As a teenager, I spent my summers working for my Japanese-American grandfather delivering produce to small restaurants and businesses. My grandfather, who was forcibly interned pursuant to Executive Order 9066 with his family, including my mother, during World War II, had to rebuild from scratch the delivery business that he had operated before the war. Finding startup capital was difficult, yet he persisted and eventually obtained enough funding for his very modest family business. From this experience, I learned the importance of hard work and perseverance – lessons that I would carry with me through high school, college, law school, and my professional career.

After graduating law school in 1995, I started my legal career with the Washington, D.C. office of Kirkpatrick & Lockhart LLP, where I worked on SEC filings and related matters for mutual funds and investment companies.

At O'Melveny & Myers LLP in Los Angeles, I had a general corporate and securities practice. I worked on initial public offerings, private placements, periodic SEC filings on Forms 10-K and 10-Q, proxy solicitations and shareholder meetings, mergers & acquisitions, tender offers, and syndicated loan transactions. I provided legal advice to clients on the National Securities Markets Improvement Act, the Private Securities Litigation Reform Act, and the Sarbanes-Oxley Act of 2002. I also worked on the formation of private funds for private equity, mezzanine finance, and real estate.

In early 2004, I joined the California Department of Corporations as the chief advisor to the Commissioner. The Department (now known the Department of Financial Protection and Innovation) is the state securities regulator and also responsible for enforcing the state's nonbank financial lending laws. In that position, I interacted with the SEC's offices in San Francisco and Los Angeles and worked with other state securities regulators as part of the North American Securities Administrators Association (NASAA). Within NASAA, I served on a committee on the Uniform Securities Act of 2002 and was the acting coordinator for the Western enforcement zone in 2006.

In October 2006, I joined the executive staff of the SEC as a counsel to Commissioner Paul Atkins. I advised him on legal issues relating to rulemakings, enforcement actions, administrative proceedings, and amicus briefs under the federal securities laws. My responsibilities included covering developments in corporate finance, international affairs, accounting, and auditing. I interacted with the Public Company Accounting Oversight Board (PCAOB), the Financial Accounting Standards Board (FASB), and the International Accounting Standards Board (IASB).

After Commissioner Atkins left the SEC, I joined the SEC's Division of Investment Management (Division). As the assistant director for the office of disclosure regulation, I led a group of lawyers that worked on disclosure-based rulemakings. During my tenure, the SEC adopted the final rules for the fund summary prospectus, which allowed investors to receive a more easily readable 3-4 page document with key information while providing access to other information online. I also worked on the extensive SEC rules required after passage of the Dodd-Frank Act in 2010.

After a reorganization of the Division's rulemaking groups in early 2012, I served as senior special counsel to the associate director for rulemaking. In that capacity, I helped manage all Division rulemaking projects undertaken by the Division until rejoining the SEC's executive staff as counsel to Commissioner Michael Piwowar in 2013, where I advised him on corporate finance, accounting, enforcement, and international issues, including the implementation of the Jumpstart Our Business Startups (JOBS) Act rules. In January 2017, Commissioner Piwowar was named acting SEC Chairman and I assisted him as he led the agency for several months, after which I helped transition SEC Chairman Jay Clayton into office as his senior adviser.

Over the course of my more than 15 years at the SEC, I have had the opportunity to engage on global financial regulation issues with numerous engagements with foreign regulators and market participants, including participation in official government visits to the United Kingdom, France, Belgium, Germany, United Arab Emirates, Saudi

Arabia, Japan, China, Taiwan, and South Korea. I have also met with officials at the Financial Stability Board in Basel, Switzerland.

In 2017, I was detailed to the U.S. Department of the Treasury, where I assisted on research and analysis of the U.S. financial system. Topics included the capital markets, asset management and insurance, and nonbank financials, fintech, and innovation and examined a wide range of issues.

After returning to the SEC, I resumed responsibilities for rulemaking projects in the Division of Investment Management and helped organize the Asset Management Advisory Committee. I was detailed to the U.S. Department of Labor (DOL) in 2020. At DOL, I worked in the Office of the Assistant Secretary for Policy to provide expertise on financial services with respect to retirement security under the Employee Retirement Income Security Act.

In January 2021, I was detailed to the U.S. Senate Committee on Banking, Housing, and Urban Affairs. In my capacity as securities counsel under Ranking Member Pat Toomey, I have provided expert advice and analysis on all aspects of the capital markets, including laws and legislation affecting the SEC.

Future Employment relationships: 1. Indicate whether you will sever all connections with your present employer, business firm, association or organization if you are confirmed by the Senate.

I am currently employed by the U.S. Securities and Exchange Commission and am on detail to the U.S. Senate Committee on Banking, Housing, and Urban Affairs. If confirmed, I will terminate my detail with the U.S. Senate Committee on Banking, Housing, and Urban Affairs.

2. As far as can be foreseen, state whether you have any plans after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization

I have no such plans.

3. Has anyone made a commitment to employ you after you leave government service?

No

4. Do you expect to serve the full term for which you have been appointed?

Yes

Potential conflicts of interest: 1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.

I have retained my accounts in 401(k) plans maintained by former law firm employers. I am also a participant in a defined benefit plan administered by the California Public Employees' Retirement System.

2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.

In connection with the nomination process, I have consulted with the Office of Government Ethics and the SEC's Designated Agency Ethics Official (DAEO) to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the SEC's DAEO and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.

3. Describe any business relationship, dealing or financial transaction (other than tax paying) which you have had during the last ten years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any way constitute or result in a possible conflict of interest with the position to which you have been nominated.

None

4. List any lobbying activity during the past ten years in which you have engaged in for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.

None

5. Explain how you will resolve any conflict of interest that may be disclosed by your responses to the items above.

Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the SEC's DAEO and that has been provided to this Committee.

Tax compliance and bankruptcy:

1. In the past ten years, have you and your spouse (if applicable) filed and paid all taxes (federal, state, and local) as of the date of your nomination? Indicate if you filed as 'married filing separately.'

Yes

2. In the past ten years, have you been required to make any back tax payments? If so, indicate if you have made any back tax payments and provide full details.

No

3. Has a tax lien or other collection procedure(s) been instituted against you or your spouse (if applicable) by federal, state, or local authorities? If so, provide full details.

No

4. In the past ten years, have you or your spouse (if applicable) ever been the subject of any audit, investigation, or inquiry for federal, state, or local taxes? If so, provide full details.

No

5. Were all your Federal, State, local, and other tax returns and tax liabilities of any kind current (filed and paid when due) as of the date of your nomination? If not, provide details.

Yes

6. Have you ever filed for bankruptcy? If so, provide details.

No

Civil, criminal and investigatory actions:

1. Have you ever been the subject of a complaint or been investigated, disciplined, or otherwise cited for a breach of ethics for unprofessional conduct before any court, administrative agency (e.g. an Inspector General's office), professional association, disciplinary committee, or other ethics enforcement entity at any time? If so, provide details, regardless of outcome.

No

2. Have you ever been investigated, arrested, charged, or held by any Federal, State, or other law enforcement authority for a violation of any Federal, State, county or municipal law, regulation, or ordinance, other than a minor traffic offense? If so, provide details.

No

3. Have you ever been involved as a party in interest in any administrative agency proceeding, or civil litigation other than a divorce proceeding? If so, provide details.

No

4. Have you ever been convicted (including pleas of guilty or nolo contendere) of any criminal violation other than a minor traffic offense? If so, provide details.

No

Other information: Please advise the Committee of any additional information, favorable or unfavorable, which you believe should be considered in connection with your nomination.

Public records search:

Do you consent to allow Committee staff to conduct a public records search on you using appropriate search tools? (including Westlaw, Lexis, etc.)

Yes

The undersigned certifies that the information contained in the public statement to the Committee is true and correct.

Signed: Mark J. Hyala Date: Apr. 10, 2022

**RESPONSES TO WRITTEN QUESTIONS OF CHAIRMAN BROWN
FROM MICHAEL S. BARR**

Q.1. Where have you excelled in past positions in attracting, hiring, and promoting people of color in positions in your organization? Where might there be room for improvement?

A.1. In my role as Dean of the Gerald R. Ford School of Public Policy, I have taken a holistic approach to diversity, equity, and inclusion, including making it a top priority to attract, hire, retain, and promote people of color, while adhering to Michigan and Federal law. We expanded our pipeline approach, including working with local high schools, expanding our programs for juniors in college, recruiting in our undergraduate and graduate programs, developing predoctoral and postdoctoral diversity programs, diversifying our Ph.D. program, and hiring diverse faculty and staff. I took a similar approach in my roles at the United States Department of the Treasury, where during both the Clinton and Obama administrations I prioritized diverse hiring, starting with internships and working all the way through senior policy positions. There is always room for improvement in this work.

Q.2. What specific measures will you use to evaluate the success of the Federal Reserve in understanding and addressing the needs of Black, Indigenous, and people of color (BIPOC)? And, will you work with the Chair and Board to keep Congress apprised, as appropriate, on the progress being made on these measures?

A.2. If confirmed, I will work with Chair Powell and other members of the Board to keep Congress apprised, as appropriate, on the progress being made to understand and address the needs of BIPOC communities. When evaluating the Federal Reserve's success in understanding and addressing the needs of BIPOC communities, I will consider measures of employment and price stability, fair lending enforcement, financial inclusion, staff hiring and retention, diverse leadership at the Board and Reserve Banks, outreach to civil rights and community organizations, and other measures to ensure that Federal Reserve policies help all Americans.

Q.3. What is your plan for creating an inclusive working environment for employees within your office?

A.3. If confirmed, I would continue my long-standing commitment to a holistic approach to diversity, equity, and inclusion, including through staff hiring and retention, research, public engagement, and other activities.

Q.4. With global uncertainty because of Putin's illegal invasion of Ukraine, increased cybersecurity risk, the rise in highly volatile and unregulated cryptoassets, and the existential threat of climate change—understanding the interconnectedness of our global financial system is critical.

Do you agree we need to make sure global systemically important banks are prepared to weather all types of economic shocks with strong capital requirements and stress tests?

A.4. Yes.

Q.5. How will you ensure that risky bets by Wall Street megabanks do not end up hurting workers and businesses on Main Street?

A.5. I think it is critical that large, complex financial institutions have strong capital and liquidity positions, are well supervised, and operate within clear rules of the road. Stress testing and living wills, together with requirements for total loss absorbing capacity and orderly liquidation procedures, help to reduce the risks that such large, complex institutions might pose to workers and businesses on Main Street.

Q.6. As Assistant Treasury Secretary for Financial Institutions following the 2007–2008 financial crisis, you saw firsthand that when regulators do not proactively limit risks to the entire financial system and keep Wall Street firms in check, workers, homeowners, and consumers pay the price. What are the biggest risks to our financial system right now, and what will be your approach to addressing them?

A.6. There are a wide variety of potential risks to the financial system including cyberrisk, Russia’s invasion of Ukraine and the accompanying global risks to commodities, food, and energy, disruptions to global supply chains from the pandemic, inflation, and measures to combat inflation, fragilities in Treasury markets, the rise of cryptoassets, including stablecoins, potential declines in asset prices across a wide range of asset classes including housing and commercial real estate, nonbank financial intermediation including money market mutual funds and nonbank mortgage servicing, risks associated with climate change, and other factors. If confirmed, my approach would be to focus on the need for humility about our ability to predict such events and how they would stress the system; therefore, I would focus on the resiliency of the financial system in the face of evolving uncertainties.

Q.7. I have long been concerned about the risks of shadow firms that provide products and services like banks, but don’t play by the same tough rules that promote fair competition and protect consumers. Stablecoins have been billed as “safe” and “innovative” ways to invest in volatile cryptoassets, but as we’ve seen time and again, it’s another wild speculation scheme that ends in disaster. What parallels do you see between the risky derivatives that led to the subprime mortgage crisis and the growing risks to our financial system from crypto, stablecoin, and decentralized finance?

A.7. When new innovations arise in the financial sector, financial regulators and the market are often slow to understand emerging risks. Our fragmented system of regulation means that financial innovation can arise in unregulated or lightly regulated spaces in the cracks between existing financial regulation. New technologies are creating financial products and services that do not fit easily into existing regulatory categories. If confirmed, I would be highly focused on keeping abreast of financial innovations and determining appropriate ways in collaboration with interagency partners to mitigate financial risks while fostering innovation.

Q.8. A recent OIG Report found weaknesses in the Federal Reserve’s approach to fair lending enforcement. And over the years, we see story after story of another Wall Street bank that is discriminating against Black and Brown borrowers and customers. If confirmed, what are your plans to strengthen the Fed’s oversight

and ensure that the Nation's banks are not engaging in discrimination? What are your plans to improve the Fed's fair lending examination and enforcement program to ensure compliance with all fair lending and antidiscrimination laws?

A.8. If confirmed, I would work with Chair Powell and other members of the Board to ensure fair lending enforcement is a top priority. Regulators need to improve best practices in supervision and enforcement, and advance cooperation across the regulatory agencies and the Department of Justice.

Q.9. During his January 2022 nomination hearing before the Committee, in response to a question from Senator Tester about the importance of maintaining Federal Reserve independence, Chairman Powell stated, "it's essential that we work for all Americans, and that's what we do. And it's essential that we do that without regard to political considerations like the election cycles or particular political party's views on issues that are outside our mandate. You know, we have to focus on the job Congress has given us, which is maximum employment and price stability and also the payment system and financial stability and other things."

Do you agree with Chairman Powell?

A.9. Yes, I agree with Chair Powell.

Q.10. Please describe why Federal Reserve independence is important.

A.10. Independence is critical for the Federal Reserve to effectively carry out its congressional mandate to promote maximum employment and price stability. Politics should play no role in setting monetary policy. If politics were to come into play in Federal Reserve decision making, it could undermine effective and objective policy making, and both the market and the public would lose confidence in the Federal Reserve. I am committed, if confirmed, to adhere strictly to a nonpolitical, data-driven, independent approach to policymaking.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR TOOMEY
FROM MICHAEL S. BARR**

Q.1. *Monetary Policy*—Federal Open Market Committee (FOMC) participants have reevaluated their views on the appropriate path of policy in light of recent inflation. In the March 2022 Summary of Economic Projections, all participants see inflation slowing. The median FOMC participant sees headline PCE inflation falling to 4.3 percent this year. However, the median FOMC participant only projects raising the Federal funds rate to 1.9 percent by year end. In real terms, interest rates would still be sharply negative. While these projections are not a committee forecast, these numbers suggest that participants generally believe that inflation will fall despite real interest rates remaining in negative territory.

How can the Fed curtail inflation when real interest rates remain negative?

Does this imply that the neutral interest rate is now negative, and so a less negative rate can be contractionary?

A.1. Inflation remains far too high, and that's hurting families and businesses across the country. If confirmed, I am fully committed

to bringing inflation down to the Federal Reserve's target of 2 percent. Changes to the Federal funds rate, as well as forward guidance, and reductions to the Federal Reserve's balance sheet, affect market interest rates across the yield curve and financial conditions more broadly. Tighter financial conditions, which help bring down demand, will put downward pressure on inflation. Easing of supply constraints would also tend to put downward pressure on inflation. While there is academic debate about the precise level of the neutral interest rate, and uncertainty about the precise rate at any given point in time, that rate is positive over the long term.

Q.2. In August 2020, the FOMC revised its "Statement on Longer-Run Policy Goals and Monetary Policy Strategy" to adopt flexible average inflation targeting.¹ This policy entails that, "following periods when inflation has been running below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time." Inflation now far exceeds the Fed's 2 percent target and has hit a 40-year high. CPI inflation was 8.3 percent over the past 12 months. Over the past 3 years, CPI inflation has averaged about 4 percent. In your testimony, you acknowledged that this inflation is not consistent with the Federal Reserve's congressional mandate. In January 2022, despite this tremendous failure, the FOMC unanimously reaffirmed its "Statement on Longer-Run Goals and Monetary Policy Strategy". The reaffirmed statement is identical to the version initially adopted in August 2020.

What should the Fed have done differently in 2020 and 2021?

How would you modify the Fed's framework so that it produces outcomes consistent with the dual mandate?

A.2. In retrospect, the FOMC should have tightened monetary policy sooner. If confirmed, I would be fully committed to bringing inflation down to the Federal Reserve's target of 2 percent. The FOMC's framework was developed during a time of persistent low inflation, and during which time inflation consistently came in lower than the Fed's forecasts despite accommodative monetary policy. It may be appropriate to revisit the framework after a review of the current inflationary environment and the effectiveness of the Fed's response to it. If confirmed, I would look forward to ensuring that the Fed's framework is best suited to achieve the dual mandate in a variety of economic circumstances.

Q.3. Roughly how much of the 8.3 percent CPI inflation over the past 12 months was due to the Fed keeping monetary policy too loose for too long? For example, how much, if any, was due to the Fed keeping overnight rates at zero and buying bonds long after the economic emergency had passed?

A.3. It is difficult to apportion the causes of inflation across monetary policy, fiscal policy, supply constraints, the pandemic, the war in Ukraine, and other factors. If confirmed, I would be committed to using the Federal Reserve's monetary policy tools to bring inflation down to the Federal Reserve's target of 2 percent.

¹"2020 Statement on Longer-Run Policy Goals and Monetary Policy Strategy", Board of Governors of the Federal Reserve System, available at <https://www.federalreserve.gov/monetarypolicy/review-of-monetary-policy-strategy-tools-and-communications-statement-on-longer-run-goals-monetary-policy-strategy.htm>.

Q.4. *Bank Capital Requirements*—In April 2020, the Federal Reserve temporarily amended the supplementary leverage ratio (SLR) to allow banks to continue taking deposits, lending, and conducting other financial intermediation during the COVID-related period of stress.² That relief expired on March 31, 2021, and, as a result, banks cannot exclude central bank deposits or U.S. Treasury securities from the denominator of the SLR. In conjunction with announcing the expiration of the relief, on March 19, 2021, the Federal Reserve announced that it would “soon be inviting public comment on several potential SLR modifications.”³

Over 1 year later, the Federal Reserve still has not issued this proposal. At the same time, the Federal Reserve purchased trillions of dollars of securities, flooding the banking system with reserves. It appears that without adjustments the SLR is serving as a binding capital constraint and restricting banks’ ability to accommodate customer deposits and intermedate in Treasury markets. The Federal Reserve has long believed that leverage capital requirements should serve as a backstop to risk-based capital requirements, a position adopted by both Chair Jerome Powell⁴ and then-Governor Daniel Tarullo,⁵ among others.

Do you agree that leverage capital requirements, including the SLR, should serve as a backstop to risk-based capital requirements?

If so, do you believe the SLR should be modified to ensure that it does not serve as the binding capital constraint?

A.4. Yes, leverage capital requirements, including the SLR, should serve as a backstop to risk-based capital requirements. With the significant rise of reserves in the system in the wake of the global pandemic, the SLR has become more binding than when the SLR was finalized. If confirmed, I commit to undertaking an evidence-based approach to U.S. capital rules. I would review the SLR promptly, together with other capital and liquidity rules, to ensure that the rules are efficient, effective, and keep capital in the system strong.

Q.5. During the hearing, you expressed the intent to “look at [capital and liquidity] as a whole rather than piece by piece” and noted that this holistic review would include both the SLR, stress testing, and the Basel III “end game.”

Given your view that current capital in the banking system is “quite strong,” will you commit that any changes to these regulations will seek capital neutrality?

If non-U.S. jurisdictions implement a less stringent version of Basel III, do you believe that U.S. regulators should adjust their rules accordingly to maintain the competitiveness of U.S. banks?

A.5. Capital in the banking system today is quite strong. I commit to undertaking an evidence-based approach to U.S. capital rules. While considering what other jurisdictions are doing, the United States should implement capital rules that make sense for the United States and keep our financial system vibrant and strong.

² <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200401a.htm>

³ <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20210319a.htm>

⁴ <https://www.federalreserve.gov/newsevents/speech/powell20170623a.htm>

⁵ <https://www.federalreserve.gov/newsevents/press/bcreg/bcreg20140408a-tarullo-statement.htm>

Q.6. *Stablecoins*—In April 2022, I released a discussion draft of a bill that would establish a new regulatory framework for payment stablecoins.⁶ Specifically, the bill would authorize three different regulatory options for payment stablecoin issuers: (1) a bank charter, (2) a State-based money transmitter or similar license under State law, and (3) a new Federal license designed specifically for payment stablecoins. In addition, the bill would establish new, standardized public disclosure requirements for all three categories of issuers, including what assets back the payment stablecoin.

Do you believe that stablecoins offer potential benefits for consumers? If so, please describe those benefits.

Do you agree that it is possible to design a regulatory framework for payment stablecoins without requiring all issuers to be insured depository institutions?

A.6. Properly regulated stablecoins might provide benefits for consumers by facilitating settlement of transactions, effectuating crossborder, crosscurrency trade transactions, or other use cases. At the same time, stablecoins present investor protection and financial stability risks that require a comprehensive regulatory framework. The President’s Working Group report on stablecoins provides a reasonable basis for discussion of these issues, although other approaches might be possible that would meet core regulatory objectives.

Q.7. *Cryptocurrencies Central Bank Digital Currencies*—In November 2021, the Federal Reserve, FDIC, and OCC stated that they intend to provide banks greater clarity around a series of cryptorelated activities by 2022. If confirmed, do you commit to working with the FDIC and OCC in fulfilling this commitment by the end of 2022?

A.7. If confirmed, I commit to working with fellow regulators to provide banks with greater clarity on cryptorelated activities as soon as is practicable.

Q.8. *Central Bank Digital Currencies*—If the Federal Reserve receives authorization from Congress for the creation of a CBDC, there will still be many crucial decisions that the Fed will have to make regarding its design and implementation. If a CBDC is not adaptable, poorly designed, or excessively manipulated by the Government, the public will have other options to secure their privacy and ensure low-cost payment services.

Could well-regulated, privately issued stablecoins serve as a check on the design and management of any American CBDC?

A.8. I view well regulated, privately issued stablecoins and a central bank digital currency (CBDC) as complementary products, rather than substitutes, for a number of possible use cases. It would be important to get the design issues right for regulation of stablecoins and for the development of a CBDC regardless of the presence or absence of the other product. I think a CBDC requires significant additional study and research. I agree with Chair Powell that the Federal Reserve should only move forward with a CBDC with the buy-in of Congress and the Executive branch.

⁶ <https://www.banking.senate.gov/newsroom/minority/toomey-announces-legislation-to-create-responsible-regulatory-framework-for-stablecoins>

Q.9. Do you think that the Federal Reserve should provide direct retail accounts to individual Americans for use with a CBDC, or for any other purpose?

A.9. I think the Federal Reserve’s discussion paper on CBDC, which focuses on an intermediated model, is an appropriate focus for further research and development.

Q.10. In a 2020 paper that you cowrote, you stated that “Emerging technologies from virtual currencies to mobile payments and QR codes present opportunities for central banks to advance” important work on reversing “troubling inequality,” reducing “fragmentation,” and eliminating “predatory practices.”⁷ Your paper specifically discusses central bank digital currencies (CBDCs) as an example of such an emerging technology. The paper identifies the activities of the People’s Bank of China (PBOC) in digital financial transactions as potential models to use CBDCs to enhance financial inclusion.

Should the Federal Reserve use the activities of the PBOC and the Chinese Government as a model for financial inclusion and a CBDC? Please explain why or why not.

A.10. No. The Chinese model is not a useful starting point for the United States. We have very different political and economic systems, and the Chinese model raises privacy and other concerns.

Q.11. *Community Reinvestment Act (CRA)*—During the hearing, you expressed support for the recent proposed rule issued by the Federal Reserve, FDIC, and OCC to update the regulations implementing the CRA.⁸

Will you commit to ensure that any changes to the CRA regulations provide clarity, transparency, and objectivity to supervised institutions?

Will you commit to work with me to increase the transparency of any CRA-related agreements between banks and community groups reached in connection with pending bank mergers? If so, will you incorporate those transparency measures into any final rule implementing the CRA regulations?

A.11. Yes, if confirmed, I would commit to working with my fellow governors and colleagues at the OCC and FDIC in pursuing CRA regulations that provide clarity, transparency, and objectivity to supervised institutions and communities. I would be pleased to work with your office with respect to the transparency of CRA-related agreements reached in connection with pending bank mergers.

Q.12. *Consumer Banking and Credit Fees*—In a paper entitled, “Behaviorally Informed Regulation”, you and your coauthors proposed allowing financial firms to “deter consumers from paying late or going over their credit card limits with whatever fees they deemed appropriate, but the bulk of such fees would be placed in a public trust to be used for financial education and assistance to troubled borrowers.”⁹

⁷ M. Barr, A. Harris, L. Menard, and W. Xu, titled “Building the Payment System of the Future: How Central Banks Can Improve Payments to Enhance Financial Inclusion” (Jul. 31, 2020).

⁸ <https://www.federalreserve.gov/consumerscommunities/files/cra-npr-fr-notice-20220505.pdf>

⁹ M. Barr, S. Mullainathan, and E. Shafir, “Behaviorally Informed Regulation” (2012).

Why should financial firms have a “bulk” of the fees they charge for servicing consumer accounts confiscated by the Federal Government so that the Government bureaucrats can use that money to pursue their social goals?

Do you still support this proposal?

If confirmed, will you use your position at the Federal Reserve to try to advance this proposal?

A.12. My paper was a thought experiment with illustrative examples designed to highlight how various issues in the consumer marketplace could be addressed. The particular thought experiment in the paper was designed to highlight the difference between the behavioral effects of contingent fees and the revenue-generating effects. I would not seek to advance this thought experiment as a policy proposal if confirmed to the Federal Reserve.

Q.13. *Financial Stability Oversight Council (FSOC) Secondary Market Review*—Section 10 of the Federal Reserve Act (12 U.S.C. 242) provides that “[t]he Vice Chairman for Supervision shall develop policy recommendations for the Board [of Governors of the Federal Reserve System] regarding supervision and regulation of depository institution holding companies and other financial firms supervised by the Board, and shall oversee the supervision and regulation of such firms.” Section 113 of the Dodd–Frank Act authorizes FSOC to determine that a U.S. nonbank financial company shall be supervised by the Board of Governors of the Federal Reserve System.

Under what circumstances should FSOC determine under section 113 of the Dodd–Frank Act that Fannie Mae or Freddie Mac (each a GSE or Enterprise) should be supervised by the Board of Governors of the Federal Reserve System?

A.13. It would not be appropriate for me to comment on the possibility of designation of any particular firm or firms.

Q.14. On September 25, 2020, FSOC released a statement on its activities-based review of the secondary mortgage market. Do you agree with FSOC’s finding in that statement that “any distress at the Enterprises that affected their secondary mortgage market activities, including their ability to perform their guarantee and other obligations on their MBS and other liabilities, could pose a risk to financial stability, if risks are not properly mitigated”?

A.14. Given their scale and centrality to home mortgage markets, the GSEs are vitally important to the U.S. financial system and national economy. It is therefore essential that the GSEs be properly regulated and supervised, including with strong capital and liquidity rules.

Q.15. FSOC’s statement also affirmed the overall quantity and quality of the regulatory capital required by the Federal Housing Finance Agency’s (FHFA) June 30, 2020, proposed rule to establish a new regulatory capital framework for the GSEs. Specifically, FSOC stated that “risk-based capital requirements and leverage ratio requirements that are materially less than those contemplated by the proposed rule would likely not adequately mitigate the potential stability risk posed by the Enterprises.” FSOC also concluded “it is possible that additional capital could be re-

quired for the Enterprises to remain viable concerns in the event of a severely adverse stress.” (emphasis added [*Ed.—not added.*]) FSOC committed to “continue to monitor . . . FHFA’s implementation of the regulatory framework to ensure potential risks to financial stability are adequately addressed.” On December 17, 2020, FHFA finalized the regulatory capital framework for the GSEs largely along the lines of the June 30, 2020, proposed rule.

Do you accept each of the findings and recommendations made in the FSOC statement? If not, please identify each finding or recommendation with which you disagree and your rationale for the disagreement.

In particular, do you accept FSOC’s finding that “risk-based capital requirements and leverage ratio requirements that are materially less than those contemplated by the proposed rule would likely not adequately mitigate the potential stability risk posed by the Enterprises”?

Do you accept FSOC’s finding that “[t]he alignment of market participants’ credit risk capital requirements across similar credit risk exposures would mitigate risk to financial stability by minimizing market structure distortions”?

Do you accept FSOC’s recommendation that “FHFA and other regulatory agencies . . . coordinate and take other appropriate action to avoid market distortions that could increase risks to financial stability by generally taking consistent approaches to the capital requirements and other regulation of similar risks across market participants, consistent with the business models and missions of their regulated entities”?

A.15. It is essential for the GSEs to have strong capital and liquidity rules. The GSEs had woefully inadequate capital going into the global financial crisis of 2008, and that lack of capital caused widespread disruption.

Q.16. *Reduction in the GSE Capital Requirements*—On September 27, 2021, FHFA proposed amendments that would have materially reduced the GSEs’ regulatory capital requirements. On February 25, 2022, FHFA finalized those amendments largely as proposed. The amendments reduced the tier 1 capital that must be maintained by a GSE to avoid restrictions on capital distributions from 4 percent to roughly 3 percent of the GSE’s adjusted total assets. The amendments also reduced Freddie Mac’s combined capital requirements from 4 percent to 3.6 percent as of September 30, 2021, with further reductions likely to follow due to continued house price appreciation, among other things. Fannie Mae’s combined capital requirements also could further decline as it reverts to prepandemic levels of credit risk transfer coverage (about twice the year-end 2021 levels according to its annual reports on Form 10-K).

What steps do you think FSOC should take with respect to FHFA’s now-finalized amendments to fulfill FSOC’s commitment to “continue to monitor . . . FHFA’s implementation of the regulatory framework to ensure potential risks to financial stability are adequately addressed”?

In light of FSOC’s commitment, does the absence of any comment by FSOC on FHFA’s now-finalized amendments pose a risk to the credibility of FSOC or risk politicizing FSOC?

Do you agree that these new risk-based capital requirements and leverage ratio requirements, as amended by FHFA, are “materially less than those contemplated by the proposed rule” and are not adequate to “mitigate the potential stability risk posed by the Enterprises”?

A.16. Given their scale and centrality to home mortgage markets, the GSEs are vitally important to the U.S. financial system and national economy. It is therefore essential that the GSEs be properly regulated and supervised, including with strong capital and liquidity rules.

Q.17. *GSE Resolution Framework*—FSOC’s statement on its activities-based review of the secondary mortgage market encouraged FHFA to continue its efforts to enhance the GSEs’ regulatory framework, including resolution planning requirements. In May 2021, FHFA finalized a rule that requires each GSE to develop a plan to facilitate its rapid and orderly resolution in the event FHFA is appointed receiver. These resolution plans are intended to, among other things, “foster[] market discipline by making clear that no extraordinary Government support will be available to indemnify investors against losses or fund the resolution of an Enterprise.” Specifically, “[i]n developing a resolution plan, each Enterprise shall: . . . [n]ot assume the provision or continuation of extraordinary support by the United States to the Enterprise to prevent either its becoming in danger of default or in default (including, in particular, support obtained or negotiated on behalf of the Enterprise by FHFA in its capacity as supervisor, conservator, or receiver of the Enterprise, including the Senior Preferred Stock Purchase Agreements entered into by FHFA and the U.S. Department of the Treasury on September 7, 2008, and any amendments thereto).” Related to this, Treasury’s Housing Reform Plan released in September 2019 recommended that “[a] credible resolution framework can ensure that shareholders and unsecured creditors bear losses, thereby protecting taxpayers against bailouts, enhancing market discipline, and mitigating moral hazard and systemic risk.”

In light of the risks to financial stability that could be posed by a future insolvency event at GSE, do you agree with the recommendation in Treasury’s September 2019 Housing Reform Plan that “[a] credible resolution framework can ensure that shareholders and unsecured creditors bear losses, thereby protecting taxpayers against bailouts, enhancing market discipline, and mitigating moral hazard and systemic risk”?

Do you agree with FHFA’s requirement that “each Enterprise shall: . . . [n]ot assume the provision or continuation of extraordinary support by the United States to the Enterprise to prevent either its becoming in danger of default or in default (including . . . the Senior Preferred Stock Purchase Agreements entered into by FHFA and the U.S. Department of the Treasury on September 7, 2008, and any amendments thereto)”?

A.17. I agree that a credible resolution plan for the GSEs should ensure that shareholders and unsecured creditors bear losses and that the GSEs should not assume the provision of extraordinary support by the United States in developing such a credible resolution plan.

Q.18. As Secretary Yellen noted in her hearing opening statement on May 10, 2022, FSOC has issued a statement to express support for the Securities and Exchange Commission’s efforts to reform money market funds and its work to consider potential reforms of open-end funds. Given FHFA’s policy that, notwithstanding the PSPAs, unsecured creditors of each GSE should be at risk of loss upon an insolvency event affecting the GSE, do you think the Securities and Exchange Commission’s regulations governing money market mutual funds, registration requirements, or other market activity should continue to give the GSEs special treatment (e.g., by treating them as Government securities for certain purposes)?

A.18. This is a matter that is squarely within the purview of the SEC.

Q.19. *Credit Risk Capital Requirements for Securitization Exposures*—The Federal Reserve is considering amendments to the regulatory capital requirements for Federal Reserve-regulated banks and bank holding companies in connection with the Basel III “End Game” effort. The Federal Reserve’s current capital requirements impose operational criteria for securitization exposures that are in some respects stricter than those required under the Basel III standards, as well as minimum credit risk capital requirements (minimum risk weights) that are greater than those required under the Basel III standards.

As part of the Federal Reserve’s Basel III “End Game” rulemakings, will you commit to revisiting the operational criteria and minimum credit risk capital requirements for the securitization exposures of Federal Reserve-regulated institutions?

A.19. If confirmed, I commit to taking an evidence-based approach to capital and liquidity standards, including with respect to securitization exposures.

Q.20. Related to this, FHFA has finalized amendments to the regulatory capital requirements for the GSEs that adopted, relative to the Federal Reserve’s requirements, a more lax approach to the operational criteria, and a smaller minimum credit risk capital requirement (a 5 percent risk weight), for the securitization exposures of the GSEs (known as retained credit risk transfer exposures under FHFA’s framework).

In light of FSOC’s finding in its statement on its activities-based review of the secondary mortgage market that “[t]he alignment of market participants’ credit risk capital requirements across similar credit risk exposures would mitigate risk to financial stability by minimizing market structure distortions,” would you also commit to assessing the stability or other risks that might arise out of the Federal Reserve finalizing stricter operational criteria or greater minimum credit risk capital requirements for securitization exposures than those applied by FHFA to the retained credit risk transfer exposures of the GSEs?

A.20. I agree with the general principle that similar risks should be treated in similar ways. If confirmed, I commit to taking an evidence-based approach to capital and liquidity standards, including with respect to securitization exposures.

Q.21. *Records Requests*—I made a series of records requests approximately one year ago to the Federal Reserve Banks of San Francisco, Boston, Atlanta, and Minneapolis seeking records pertaining to some of these Federal Reserve Banks’ activities that are outside the Fed’s mandate.^{10 11} In response to my records requests, none of these four Federal Reserve Banks have produced even a single requested record to date.

Do you think it is appropriate for a Fed Regional Bank to stone-wall legitimate Congressional records requests? Please answer “yes” or “no.”

If “yes,” please explain fully explain your answer.

If “no,” what steps will you take, if confirmed, to ensure that the Fed Regional Banks are responsive to Congressional records requests?

A.21. I think the Federal Reserve should respond promptly to congressional record requests. If confirmed, I would work with Chair Powell and fellow governors, as well as the presidents of the Reserve Banks, on this important issue.

Q.22. *Politicization of the Fed*—In 2019, Neel Kashkari, the President of the Minneapolis Fed, initiated a grassroots lobbying effort to support the “Page Amendment”—a proposed amendment to Minnesota’s State constitution dealing with education policy. President Kashkari has utilized—and continues to utilize—Minneapolis Fed resources to lobby for this amendment.

These political lobbying activities of President Kashkari and the Minneapolis Fed obviously jeopardize the Fed’s independence and, moreover, are prohibited by the Minneapolis Fed’s own code of conduct, which forbids Minneapolis Fed employees from engaging in political activity in their official capacities or using Minneapolis Fed resources.¹²

Do you believe it is appropriate for the Minneapolis Fed—or any component of the Federal Reserve System—to be engaged in political lobbying activities, such as lobbying for an education amendment to a State constitution? Please answer “yes” or “no.” If your answer is “yes,” please explain fully explain your answer.

If confirmed, will you commit to using your position as Vice Chair of Supervision at the Fed to rein in the Minneapolis Fed’s political lobbying activities? Please answer “yes” or “no.” If your answer is “no,” please explain fully explain why you will not do so. If your answer is “yes,” what steps will you commit to take to rein in the Minneapolis Fed’s political lobbying activities?

¹⁰“Toomey Expands Review of Woke Mission Creep by Regional Federal Reserve Banks”, Senate Banking Committee (May 24, 2021), <https://www.banking.senate.gov/newsroom/minority/toomey-expands-review-of-woke-mission-creep-by-regional-federal-reserve-banks>.

¹¹“Toomey Launches Review of Mission Creep by Regional Federal Reserve Banks”, Senate Banking Committee (Mar. 29, 2021), <https://www.banking.senate.gov/newsroom/minority/toomey-launches-review-of-mission-creep-by-regional-federal-reserve-banks>.

¹²<https://www.banking.senate.gov/imo/media/doc/ranking-member-toomey-letter-to-minneapolis-fed-president-kashkari.pdf>

A.22. No, I do not think it is appropriate for the Federal Reserve to engage in political lobbying activities. If confirmed, I would work with Chair Powell and my fellow governors, as well as the presidents of the Reserve Banks, on this important issue.

Q.23. All 12 Regional Fed Banks have been sponsoring a “Racism and the Economy Series” since October 2020 to “examine the ways in which structural racism manifests in America and advance actions to dismantle structural racism.” According to the Minneapolis Fed’s website, this series is premised upon the subjective opinion that “[r]acism forms the foundation of inequality in our society.”¹³

Is it appropriate for the ostensibly independent and nonpartisan Federal Reserve to espouse divisive political rhetoric like the subjective opinion that “racism forms the foundation of inequality in our society”? Please fully explain your answer.

If confirmed, will you use your position at the Federal Reserve to ensure that the Federal Reserve System is not spending its time and resources focused on divisive, politicized events like the Racism and the Economy series? Please fully explain your answer.

A.23. I believe that the Federal Reserve System should be able to engage in independent research on a wide range of topics consistent with the Federal Reserve’s mandates.

Q.24. If confirmed, will you commit to protecting the independence of the Fed by using your position as Fed Governor to rein in any and all political advocacy that is currently taking place across the Federal Reserve System? Please answer “yes” or “no.”

If your answer is “yes,” what steps do you plan to take to rein in any and all political advocacy that is currently taking place across the Federal Reserve System?

If your answer is “no,” fully explain your answer.

A.24. I do not think it is appropriate for the Federal Reserve to engage in political lobbying activities. If confirmed, I would work with Chair Powell and my fellow governors, as well as the presidents of the Reserve Banks, on this important issue.

Q.25. *Recent Public Statements*—On June 2, 2020, you issued a public statement as Dean of the Ford School of Public Policy that “it is important to acknowledge that the violence and inequality in our systems are the result of centuries of laws, policies, and institutions that entrenched and enforced racist inequality.”¹⁴

What role can and should the Federal Reserve play in addressing the U.S. systems and institutions that you have identified as having “entrenched and enforced racist inequality”?

If confirmed, what specifically do you intend to do at the Federal Reserve, if anything, to address the U.S. systems and institutions that you have identified as having “entrenched and enforced racist inequality”?

A.25. The Federal Reserve has an important, but clearly defined set of responsibilities, and other parts of Government and society are responsible for policies to address issues related to inequality.

¹³“Racism and the Economy”, Federal Reserve Bank of Minneapolis (accessed Feb. 4, 2022), <https://www.minneapolisfed.org/policy/racism-and-the-economy>.

¹⁴Michael Barr, “Dean Michael Barr Addresses Racist Violence”, Ford School of Public Policy at the University of Michigan (Jun. 2, 2021), <https://fordschool.umich.edu/news/2020/dean-michael-barr-addresses-racial-violence>.

The Federal Reserve has a role to play by conducting monetary policy in pursuit of its dual mandate of price stability and maximum employment, which benefits the economy as a whole, enforcing fair lending and related laws, and seeking to diversify the staff and leadership of the Federal Reserve Board and Banks.

Q.26. In that same public statement from June 2, 2020, you wrote that “in the aftermath [of George Floyd’s killing by a police officer] many, many police officers and departments engaged in violent confrontations all over the country.”¹⁵

What did you mean by your statement that “many, many police officers and departments engaged in violent confrontations all over the country”?

Were you asserting by this statement that “violent confrontations” during the protests and riots that occurred in the United States in the aftermath of George Floyd’s murder were instigated by police officers and police departments? Please answer “yes” or “no.”

If your answer is “yes,” please provide the evidence you are relying on to justify your belief that “many, many police officers and departments” were the ones instigating violent confrontations all over the country.

A.26. These issues are not within the mandate of the Federal Reserve, and I would not be working on them if confirmed. At the time I wrote the statement, in the wake of George Floyd’s death and the massive protests that ensued, police officers faced enormous challenges in their roles of protecting public safety, speech, and assembly.

Q.27. While serving as the dean of the University of Michigan’s Gerald R. Ford School of Public Policy (Ford School), on September 26, 2020, you tweeted that “I join @umich @DrMarkSchlissel & Provost Susan Collins in condemning White House’s recent Executive order” aimed at combating critical race theory and race and sex stereotyping in Federal contracting and the Federal workforce (E.O. 13950).¹⁶ You then elaborated that “@fordschool, we teach about systemic & structural racism because in order to form a more perfect union, one has to acknowledge its flaws & work every day to correct them.”

Given that Section 10(b) of the Executive order explicitly provides that “Nothing in this order shall be construed to prohibit discussing, as part of a larger course of academic instruction, the divisive concepts listed in section 2(a) of this order in an objective manner and without endorsement,”¹⁷ how specifically did the Executive order affect the Ford School, if at all?

¹⁵ Id.

¹⁶ Tweet of Michael Barr, Twitter (Sept. 26, 2020).

¹⁷ Section 2(a) of E.O. 13950 states: “(a) ‘Divisive concepts’ means the concepts that (1) one race or sex is inherently superior to another race or sex; (2) the United States is fundamentally racist or sexist; (3) an individual, by virtue of his or her race or sex, is inherently racist, sexist, or oppressive, whether consciously or unconsciously; (4) an individual should be discriminated against or receive adverse treatment solely or partly because of his or her race or sex; (5) members of one race or sex cannot and should not attempt to treat others without respect to race or sex; (6) an individual’s moral character is necessarily determined by his or her race or sex; (7) an individual, by virtue of his or her race or sex, bears responsibility for actions committed in the past by other members of the same race or sex; (8) any individual should feel discomfort, guilt, anguish, or any other form of psychological distress on account of his or her race or sex; or (9) meritocracy or traits such as a hard work ethic are racist or sexist, or were created by

Section 5 of the order requires the recipient of a Federal grant to certify that it will “not use Federal funds to promote the concepts that (a) one race or sex is inherently superior to another race or sex; (b) an individual, by virtue of his or her race or sex, is inherently racist, sexist, or oppressive, whether consciously or unconsciously; (c) an individual should be discriminated against or receive adverse treatment solely or partly because of his or her race or sex; (d) members of one race or sex cannot and should not attempt to treat others without respect to race or sex; (e) an individual’s moral character is necessarily determined by his or her race or sex; (f) an individual, by virtue of his or her race or sex, bears responsibility for actions committed in the past by other members of the same race or sex; (g) any individual should feel discomfort, guilt, anguish, or any other form of psychological distress on account of his or her race or sex; or (h) meritocracy or traits such as a hard work ethic are racist or sexist, or were created by a particular race to oppress another race.”

Do you believe it is appropriate for the Ford School or any recipient of Federal funds to use Federal funds to promote any of the above concepts? Please fully explain your answer.

A.27. I support the tradition of free academic debate in higher education, which is a long-standing tradition in American discourse.

Q.28. *Congressional Oversight*—If confirmed, do you intend to respond to information requests differently depending on who is making the Congressional information request (whether it’s the chair of the Congressional committee, the Ranking Member, or another member of Congress)? Please answer “yes” or “no.” If your answer is “yes,” please explain.

A.28. If confirmed, I look forward to working with you and all Members of Congress on information requests.

Q.29. Will you commit that, if confirmed, you will respond in a timely manner and fully comply with all information requests from me? Please answer “yes” or “no.” If your answer is “no,” please explain.

A.29. If confirmed, I look forward to working with you and all Members of Congress on information requests.

Q.30. Will you commit that, if confirmed, you will make yourself and any other employee of the Federal Reserve expeditiously available to provide oral testimony (including but not limited to briefings, hearings, and transcribed interviews) to the Committee on any matter within its jurisdiction, upon the request of either the Chairman or Ranking Member? Please answer “yes” or “no.” If your answer is “no,” please explain why.

A.30. If confirmed, I look forward to working with you and all Members of Congress on information requests.

Q.31. *Answering Questions for the Record*—Please describe with particularity the process by which you answered these questions for the record, including identifying who assisted you in answering these questions along with a brief description of their assistance.

a particular race to oppress another race. The term ‘divisive concepts’ also includes any other form of race or sex stereotyping or any other form of race or sex scapegoating.”

A.31. I drafted all answers myself. I shared my draft answers with Federal Reserve and interagency staff for review.

Q.32. Did any person on the board of, or employed by, a 501(c)(4) organization, provide advice to you, oral or written, on your responses to these questions? If so, please list those individuals and organizations.

A.32. No.

**RESPONSES TO WRITTEN QUESTIONS OF
SENATOR MENENDEZ FROM MICHAEL S. BARR**

Q.1. If confirmed as Vice Chair for Supervision you would be a key figure in implementing overdue regulations, such as the CRA update and an incentive-based executive compensation rule.

If confirmed, will you make it a top priority to work with the other financial regulators to finalize and implement the new CRA rule recently proposed by the Fed, OCC, and FDIC?

Will you also commit to working with the other financial regulators to develop and swiftly implement a strong incentive-based compensation rule, as required by the Dodd–Frank Act?

A.1. Yes, if confirmed I will make it a top priority to work with the other financial regulators to finalize and implement Community Reinvestment Act regulations. I will also work with the other financial regulators to develop incentive-based compensation rules as required by the Dodd–Frank Act.

Q.2. The Class B Directors at the Federal Reserve Banks are by statute supposed to represent the public, but they are predominantly White, male, and come from banks and large businesses. Part of the problem is that the selection process for these directors lacks transparency, and therefore the predominately White, male, and corporate-centered member banks that choose Fed Directors continue to select people that look and think like they do.

Given that Class B directors are supposed to represent the public, would you support changing the process for selecting these directors to solicit greater public input, including but not limited to (a) timely public notification of general selection criteria and estimated timeline, (b) engagement with minority professional organizations, when it comes to public notification of vacancies and general selection criteria, (c) opportunity for the public to submit comments on the overall process?

If confirmed will you commit to working with my office to bring greater transparency and public input the Class B selection process?

A.2. If confirmed, I will prioritize increasing diversity across the Federal Reserve system, including at the Federal Reserve Banks. Under the Federal Reserve Act, Class B directors of the Reserve Banks are nominated and elected by the member banks in each district. I would be pleased to work with your office on potential ways to bring greater transparency and public input into the Class B director selection process.

Q.3. The Federal Reserve just finalized a rule governing its payment service FedNow. I've heard a lot of concerning stories of fraud

and scams running rampant on Zelle, an instantaneous payment service owned and operated by some of the Nation's largest banks, and I've seen consumer groups raising similar concerns about FedNow.

How will you ensure users of FedNow are adequately protected from scams and fraud?

A.3. Consumer confidence and trust are essential for the effective functioning of financial markets and payments infrastructure. If confirmed, I would be committed to learning more about the work carried out thus far in developing FedNow and working with the Federal Reserve staff and my fellow governors to discuss approaches to FedNow that would protect consumers from scams and fraud.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR TESTER
FROM MICHAEL S. BARR**

Q.1. *Risks to Economic Stability*—It is critically important that both the Fed and the SEC continue to gather as much information as possible on the risks to our financial system. It's critical for the safety and soundness of the institutions the Fed and the SEC regulates, our economy, and protecting the American taxpayer. Cybersecurity and cyberattacks will be among many risks you, if confirmed, will need to track and evaluate in these positions,

How will you work to address cyberthreats? How will you evaluate when new risks are arising and how to address them?

A.1. I agree that cyberrisk is a critically important risk for the financial sector and financial regulators to understand and address. If confirmed, I will make cyberrisk a top priority for Federal Reserve supervisors. Together with Chair Powell and other members of the Board, I will ensure that the Federal Reserve coordinates with private financial institutions, other financial regulators, Treasury, the FBI, the National Security Agency, the Department of Homeland Security, global coordinating bodies, and other cybersecurity experts to understand and mitigate these risks.

Q.2. *Innovation*—As new financial products and technologies are developed and existing products evolve the Federal Reserve and the Securities and Exchange Commission will have opportunities to shape the ecosystem around cryptocurrencies and other "FinTech" products and companies, and as regulators have a responsibility to provide adequate protections for our financial system and consumers.

What is your view of the current regulation and oversight in this space? What do you believe works well and what would you change?

A.2. When innovations arise in the financial sector, they offer potential benefits, but financial regulators and the market can be slow to understand emerging risks, including consumer and investor protection, financial stability, cybersecurity, and illicit finance. Our fragmented system of regulation means that financial innovation can arise in unregulated or lightly regulated spaces in the cracks between existing financial regulation. If confirmed, I would be highly focused on keeping abreast of financial innovations and

determining appropriate ways in collaboration with interagency partners to mitigate financial risks while fostering innovation.

Q.3. *Community Banks*—What more should be done to make sure that community banks can serve the Main Street businesses, workers, and families in their communities?

A.3. I think a tiered approach to regulation makes a lot of sense. The strictest rules ought to be applied to the largest and riskiest institutions, and there should be a graduated approach below that. Especially, care ought to be taken with respect to community banks, which have difficulty meeting regulatory burdens. It is critically important that the Federal Reserve look at ways to reduce regulatory burden on community banks, while fostering safety and soundness in the community banking system. The wide diversity of sizes of banks in our financial system is a source of strength, helping to foster financial stability, competition, and service to Main Street businesses and households.

Q.4. Generally, what is your view and approach to the regulatory responsibilities of the Federal Reserve Board?

A.4. If confirmed, I would focus on maintaining the resilience of the financial system; ensuring appropriate regulation of financial innovation that balances risks and benefits of new technologies; and promoting fairness so that our financial system works better for all of us.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR WARNOCK
FROM MICHAEL S. BARR**

Q.1. The Boston Fed has reported that Black, Hispanic, and Asian borrowers were significantly less likely to refinance to take advantage of the large decline in interest rates spurred by the Federal Reserve's large-scale mortgage-backed security purchase program during the Covid-19 pandemic, which potentially widened the racial home ownership and wealth gaps. If confirmed, does the Fed have a plan to mitigate these discrepancies? What tools does the Fed currently have to extend these benefits to these groups of homeowners?

A.1. The racial home ownership and wealth gaps are critically important issues facing our country. When the Federal Reserve does its monetary policy job right, it helps the economy grow for everyone. The Federal Reserve can also play a role by fostering financial inclusion, advancing financial education, enforcing fair lending and related laws, conducting outreach with civil rights and community organizations, finalizing Community Reinvestment Act rules, and helping ensure the financial system is operating safely and fairly for all households. If confirmed, I would be committed to advancing these policies.

Q.2. According to U.S. Bureau of Economic Analysis, post-tax, corporate profits have increased 25 percent year over year. To what extent do you believe corporate behavior has contributed to the upward price pressure faced by American consumers? How has this behavior affected low-income Americans?

A.2. Inflation is far too high, and that's hurting families and businesses across the country. Low-income Americans face rising prices that in many cases are rising much faster than wages, making it much harder to make ends meet. With demand for goods and services far outstripping supply, prices have risen significantly, which is especially hard on low-income Americans. If confirmed to the Federal Reserve Board, I am fully committed to bringing inflation down to the Federal Reserve's target of 2 percent.

Q.3. If confirmed, how will you promote and grow the Fed's racial equity policies? Will this impact how you approach the scheduled regulatory updates to the Community Reinvestment Act (CRA)?

A.3. For over 25 years, I have worked to make the financial system safer and fairer, and better focused on serving households and businesses, including through my academic research and work at the United States Treasury Department on the Community Reinvestment Act, community development financial institutions, fair lending, financial inclusion, and other policies. If confirmed, I look forward to working with my fellow governors as well as the OCC and the FDIC to finalize Community Reinvestment Act regulations, which include important provisions relating to fair lending, minority depository institutions, and the provision of financial services in low-to-moderate income communities. The Community Reinvestment Act was put in place to combat a history of redlining in the United States and to encourage banks and thrifts to meet the needs of all communities, including low- and moderate-income communities, and I look forward if confirmed to updating these rules.

In addition, the Federal Reserve has an important role to play in helping the economy work well for everyone, by conducting monetary policy in pursuit of its dual mandate, through its monetary and financial regulatory policies, enforcement of fair lending and related laws, as well as seeking diversity in Federal Reserve Board and Bank staff and leadership, fostering financial inclusion, and advancing financial education.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR CRAPO
FROM MICHAEL S. BARR**

Q.1. Before withdrawing her nomination, Governor Raskin received criticism for advocating that regulators act to counter climate-change risk and called for the Fed to pressure financial institutions to "choke off" credit to traditional energy companies. As I am sure you know, "choking off" credit to industries viewed as unfavorable and controlling the allocation of capital is not a new concept. We can recall Operation Choke Point from the Obama administration years.

Do you share this same view, that the Fed should pressure financial institutions to "choke off" credit to counter climate change risk? How do your views differ from Raskin's?

A.1. No, it is not appropriate for the Federal Reserve to prohibit financial institutions from lending to particular firms or sectors, or to require financial institutions to lend to particular firms or sectors. Those business decisions should be made by the private sector.

Q.2. Through regulation and so-called risk assessments, Treasury and probably the Fed are looking for reasons to find risks to financial stability from climate change. Some of those risks are self-created, such as risks to companies that Government officials have strongly suggested should disappear, such as oil and gas or “extractive” industries.

Banks have also, using shareholder activism, been pressured into choking off credit to legal industries that may be disfavored by activist groups, such as gun manufacturers.

It appears that there is a high risk of having Federal regulators and certain activists’ pressure banks and other providers of capital into withholding lending and capital to industries or activities that are disfavored by some according to their political views.

That means, effectively, that financial regulators are working with politically active groups to engineer yet another round of Operation Chokepoint.

Would you use Fed regulation to channel credit or choke off credit to companies and industries that engage in legal activities, but may do things that are disfavored by certain groups based on their individual political and social preferences?

A.2. No, it is not appropriate for the Federal Reserve to prohibit financial institutions from lending to particular firms or sectors, or to require financial institutions to lend to particular firms or sectors. Those business decisions should be made by the private sector.

Q.3. In March, the SEC issued for comment proposed rule changes that would require all publicly traded companies to include certain climate-related risk disclosures in their registration statements and periodic reports. There is speculation that the Fed may soon follow suit and encourage the use of ESG data to explore climate change exposure as a part of stress tests for banks.

The actions taken by the SEC are a clear attempt to influence U.S. energy policy through regulation and is beyond the scope of the agency. If confirmed would you encourage similar action by the Fed?

A.3. The Federal Reserve has an important but narrow role with respect to climate risk. The primary responsibility in the Government for addressing climate change rests with elected officials. If confirmed, I would be focused on identifying potential risks to the financial system from all sources, including climate-related risks. If the Federal Reserve were to conduct climate scenario analyses, in my view the purpose should be to understand risks that climate might pose to the financial system and to work with financial institutions on managing those risks.

Q.4. You have been critical of the Economic Growth, Regulatory Relief and Consumer Protection Act, or S. 2155. The primary purpose of S. 2155 was to spur economic growth by right-sizing regulations for financial institutions, including community banks and credit unions, midsized banks, and regional banks so that they could redirect important financial resources to individuals, households and businesses. Since the enactment of Dodd–Frank over a decade ago, these institutions had been crushed under undue regulation.

Vice Chair Quarles implemented S. 2155 in a pretty straightforward way, do you agree?

Do you plan to make changes to any enhanced prudential regulations or standards that S. 2155 amended?

What are your views on Total Loss Absorbing Capacity (TLAC) for regional banks? Michael Hsu (Acting OCC Comptroller) has stated (most recently at a UPenn Wharton speech) that the regulators should implement TLAC for regional banks. Is this something you agree with?

A.4. I support important elements of S. 2155, particularly with respect to easing regulatory burden on community banks. I also support the principle of tiered regulation so that the largest, most complex firms are subject to the strictest oversight, and gradually less restrictive rules apply as to smaller, simpler, less complex firms. At the time, I was concerned that the draft legislation went too far in relaxing oversight of larger firms; many of those concerns were addressed in a manager's amendment and in subsequent Federal Reserve rulemakings.

If confirmed, I commit to faithfully implement the laws that Congress passes. I would be forward-looking toward emerging risks and work to support the continued resiliency of our financial system. With respect to your question regarding TLAC, I have not had the opportunity to carefully study the ideas contained in Acting Comptroller Hsu's speech.

Q.5. In the FDIC's release of its RFI regarding bank merger transactions, the FDIC appears intent on creating a role for the CFPB in approving bank M&A transactions that do not otherwise exist under the Bank Merger Act. In fact, when the CFPB was created, this was not the congressional intent or the purpose of the CFPB. Rather, this would broaden the CFPB's scope.

Do you think that the CFPB should have a role in bank merger approval?

A.5. I think it would be appropriate for the Federal Reserve and other agencies to review the existing interagency bank merger guidelines, which have not been updated since 1995. I have not had the opportunity to consider the role of other agencies, if any, in the bank merger review process.

Q.6. In December, CFPB Director Chopra and FDIC Director Gruenberg issued a joint statement that the FDIC approved a Request for Information (RFI) on bank mergers. However, shortly thereafter, the FDIC clarified that no such document had been approved by the FDIC and that there was no valid vote by the FDIC board. This hostile action by Directors Chopra and Gruenberg undercut the integrity of the FDIC board and resulted in the resignation of Chairwoman McWilliams.

What is your view of the actions taken by Directors Chopra and Gruenberg?

A.6. I do not have any comment on the FDIC. With respect to the Federal Reserve, if confirmed, I would be committed to preserving its long tradition of collegial, collaborative, and apolitical decision-making.

Q.7. During Dodd–Frank, you supported the creation of the CFPB, an agency with no accountability to Congress. What are your views on transparency and accountability to Congress?

Will you confirm that you will be responsive and transparent in your responses to this Committee?

A.7. Yes. I strongly believe in transparency and accountability to Congress and if confirmed I will be responsive and transparent in my responses to this committee.

Q.8. What are your views on inflation and do you believe in modern monetary theory?

A.8. Inflation is far too high today, and I am committed to bringing inflation down to the Federal Reserve’s target of 2 percent. Generally, I believe traditional macroeconomic analysis provides a good basis for understanding macroeconomic issues, and that existing tools provide an adequate basis for conducting monetary policy. I am strongly committed to the independence of the Federal Reserve from fiscal policy.

Q.9. There are significant concerns about a Central Bank Digital Currency (CBDC), including privacy and Fed control of payments.

It is hard to see how a CBDC housed at the Fed could overcome privacy concerns, and it would not be appropriate to have a Federal agency have access to transactions histories of private citizens.

There is also a concern about a CBDC with the digital currency possibly having smart contracting features. A clear risk would be that users of a CBDC could be prevented, through smart contracts programmed into the currency, from making transactions that may be legal but not favored by political interests. That is, CBDC could be a high-tech way for the Government to engage in something like what we saw with Operation Chokepoint.

Do you support a CBDC and, if so, how would you propose to address privacy issues and risks of things like Operation Chokepoint?

A.9. I think a CBDC requires significant additional study and research. The Federal Reserve’s discussion paper on this is a good starting point, including its analysis of privacy and other policy issues. I do not think a CBDC should be used to prohibit or require financial institutions to conduct business with particular firms or sectors. I agree with Chair Powell that the Federal Reserve should only move forward with a CBDC with the buy-in of Congress and the Executive branch.

Q.10. Your July 31, 2020, paper with A. Harris, L. Menard, and W. Xu, titled “Building the Payment System of the Future: How Central Banks Can Improve Payments to Enhance Financial Inclusion” discusses central bank digital currency, and uses efforts at the People’s Bank of China (PBOC) as one example. The paper argues that: “Emerging technologies from virtual currencies to mobile payments and QR codes present opportunities for central banks to advance” important work on reversing “troubling inequality,” reducing “fragmentation,” and eliminating “predatory practices.” While many of those terms have loose definitions, enhancement of financial inclusion via central bank accounts ought not to involve unacceptable sacrifices of privacy and allowances for Government monitoring and control of private citizens’ financial accounts and

transactions. The paper appears to highlight PBOC activities in digital financial transactions, in the interest of identifying potential models to enhance financial inclusion via central bank digital currencies, but does not appear to have much to say about privacy concerns with PBOC activities.

Do you believe that China and the PBOC provide a useful model for the Federal Reserve to use to pursue individual Federal Reserve officials' beliefs about financial inclusion?

A.10. No, the Chinese model is not a useful starting point for the United States. I share your privacy concerns about the Chinese model, among other concerns.

Q.11. A 2012 paper with S. Mullainathan and E. Shafir, titled "Behaviorally Informed Regulation", discusses a proposal from you and your coauthors where financial "firms could deter consumers from paying late or going over their credit card limits with whatever fees they deemed appropriate, but the bulk of such fees would be placed in a public trust to be used for financial education and assistance to troubled borrowers." The proposal, in effect, would have the Government mandate maximum percentages of late or over-limit fees that financial firms could "retain," with the remainder taken by Government regulators for whatever they deem to be appropriate social goals.

Do you continue to support a proposal to allow financial firms to "retain" a Government-determined fraction of costs they incur in servicing accounts in order to allow penalties to have "behavioral" effects, with the remaining fraction socialized and used for Government- or regulator-preferred social programs?

A.11. My paper was a thought experiment with illustrative examples designed to highlight how various issues in the consumer marketplace could be addressed. The particular thought experiment in the paper was designed to highlight the difference between the behavioral effects of contingent fees and the revenue-generating effects. I would not seek to advance this thought experiment as a policy proposal if confirmed to the Federal Reserve.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR SCOTT
FROM MICHAEL S. BARR**

Q.1. As you are likely aware, banks that calculate capital using the standardized approach may not recognize the capital benefits of collateral securing an extension of credit if a bank's right to foreclose on the collateral may be stayed or avoided under applicable insolvency law. The U.S. Bankruptcy Code broadly applies an automatic stay with few exceptions. This means that U.S. banks using the standardized approach cannot recognize the capital benefits of collateral securing many loans, even if the banks have a first priority, perfected security interest in high quality collateral that would, therefore, be at the top of the creditor stack.

This treatment of collateralized transactions deviates from the approach in place in other jurisdictions (e.g., U.K., EU) and adopted by the Basel Committee on Banking Supervision. As such, U.S. banks subject to the standardized approach may be at a competitive disadvantage.

If confirmed, are you willing to review the current framework and, as may be necessary, propose technical adjustments to ensure that high quality collateral securing extensions of credit receive the same capital treatment across regulated entities to appropriately account for the underlying risk?

A.1. If confirmed, I would be attentive to the issues that you raise, and I would take a holistic approach to bank capital and liquidity standards to ensure that the framework provides a consistent, transparent, competitive, and strong approach to resiliency in the financial system.

**RESPONSES TO WRITTEN QUESTIONS OF CHAIRMAN BROWN
FROM JAIME E. LIZÁRRAGA**

Q.1. Where have you excelled in past positions in attracting, hiring, and promoting people of color in positions in your organization? Where might there be room for improvement?

A.1. In my 31-year career in public service, diversity and inclusion have served as fundamental values guiding my work. I am proud to have been involved in, among other efforts, the historic establishment of a House Office of Diversity and Inclusion that now serves the entire House of Representatives, House diversity and inclusion initiatives that preceded it, and changes to House Democratic Caucus rules to promote House staff diversity. I worked closely with other House leadership offices, the Congressional Hispanic Caucus, other House Caucuses, House staff associations, and outside stakeholders on all these initiatives

In my role as Director of Member Services in the Speaker's office and in the Office of the House Democratic Leader (2008–2018), I led a team that served as a resource to new Member offices in their recruitment of staff. Our team maintained an internal resume bank and advised incoming Member offices regarding best practices on diversity and inclusion.

As a House Financial Services Committee staff member, I was involved in initiatives to promote diversity and inclusion in the financial services industry and at financial regulatory agencies. In 2006, I oversaw efforts to recruit diverse staff for senior Committee positions.

I currently serve as a member of the Congressional Hispanic Staff Association advisory board, and routinely mentor congressional staff on career advancement and best practices for workplace success.

In December 2020, I received an award from the Congressional Hispanic Caucus Institute Alumni Association for my leadership and commitment to advancing diversity and inclusion on Capitol Hill.

In my experience, awareness of the value of diversity and inclusion on Capitol Hill has increased markedly in recent years, but more work remains to be done. If confirmed, I intend to work closely with the Commission's Office of Minority and Women Inclusion to ensure the SEC consistently upholds the values of diversity and inclusion in its hiring practices.

Q.2. What specific measures will you use to evaluate the success of the Securities and Exchange Commission in understanding and addressing the needs of Black, Indigenous, and people of color (BIPOC)? And, will you work with the Chair and other Commissioners to keep Congress apprised, as appropriate, on the progress being made on these measures?

A.2. If confirmed, I plan to review the agency's most recent efforts to meet the needs of Black, Indigenous, and people of color. I plan to engage with the Office of Minority and Women Inclusion to measure progress in fulfilling the Dodd–Frank Act's mandates of fostering diversity and inclusion in the SEC's workforce and at SEC-regulated entities, and in promoting expanded opportunities for BIPOC businesses.

I also plan to review progress in achieving the goals of the Diversity and Inclusion Strategic Plan and the SEC's benchmarks for measuring progress on these goals.

A rule on corporate board diversity is on the SEC's Regulatory Flexibility agenda, and I want to be careful not to prejudice any future rulemaking. However, if confirmed, I look forward to working with my fellow Commissioners, Commission staff, and Congress to ensure that the principles of diversity, inclusion and equity are being fully integrated into the agency's mission.

Q.3. What is your plan for creating an inclusive working environment for employees within your office?

A.3. If confirmed, and consistent with my long-standing commitment to diversity and inclusion, I intend to hire and retain a diverse workforce and to foster an inclusive work environment in my own office.

Q.4. Please describe your general views on enforcement and detail what the SEC can do to better protect savers and investors from risks in volatile markets.

A.4. Robust SEC enforcement reduces risk in our capital markets, protects investors, and lowers the cost of capital. It is crucial to prioritize enforcement actions that shape market behavior and, critically, deter fraud and other future bad behavior.

Enforcement actions should be brought to hold individuals accountable. Consistent with the SEC's authorities, the agency should seek tough penalties, like admissions and bars, for those who engage in wrongdoing. Lastly, it is important to me that the agency prioritize tackling affinity fraud—wrongdoing against seniors, servicemembers, retail investors, small businesses, and other vulnerable populations. If confirmed, I commit to following the law and the facts and to working closely with the agency's capable professional enforcement staff to ensure the robustness of the SEC's enforcement program.

Q.5. The SEC has a role to play in ensuring that its reporting requirements are broadly aligned with workable, effective and broadly supportive standards, when such existing standards exist. Not only does this help provide consistency and comparability for investors and other stakeholders, but especially for companies that are publicly listed in multiple jurisdictions, this can also alleviate additional costs of complying with different requirements. In examples

of SEC rules where the U.S. standard is considered to be far weaker than that of the prevailing international standard, would you consider steps to align the U.S. reporting requirements with the international standard?

A.5. It is essential for the SEC to engage in robust dialogue and coordination with international standards-setting bodies, such as the Financial Stability Board and the International Organization of Securities Commissioners. Harmonization and convergence of standards play important roles in fostering investor access to comparable and consistent data and leveling the playing field for all market participants. Where international standards differ from current SEC rules, I believe it merits assessing whether and how aligning our rules can advance the SEC's mission. Moreover, lessons from other jurisdictions' experiences can enhance our own expertise in crafting our own rules. In assessing these issues, I will be guided by the fact that U.S. capital markets are unique and vibrant, and I will do all I can to ensure they remain the deepest and most liquid in the world. If confirmed, I look forward to engaging actively on these issues and in working with Congress and the SEC's Office of International Affairs.

Q.6. Over a decade ago, the U.S. led the world in the fight against corruption in the extractives industries. Implementing the bipartisan Cardin–Lugar amendment to the Dodd–Frank Act, a landmark transparency provision, the SEC developed a significant new disclosure standard for payments made to Governments by mining, oil, and gas companies that catalyzed global change in combating corruption. As a result, over thirty countries adopted nearly identical public reporting requirements for project-level payments and the international Extractive Industries Transparency Initiative, now being implemented by 56 countries, uses that same reporting standard. This has resulted in unprecedented transparency, with many companies publicly disclosing project-level payments to Governments each year. But under the Trump administration much of this progress was reversed. Despite many years of reporting by companies outside the U.S., U.S.-listed companies remain among the least transparent as they still are not reporting project-level payments. Indeed, after years of delay, the SEC put out a new, substantially weaker version of the rule in 2020 that fell far short of the standard already being implemented around the world. The rule goes against the weight of evidence in the record in its failure to promote international transparency, in its failure to ensure consistent reporting obligations for companies, its inability to effectively fight corruption, and its failure to protect investors. In its current form, it does not satisfy the underlying statute's anticorruption and accountability purposes. Will you recommit the SEC to fulfilling the leadership role in combating corruption as Congress intended when it adopted new statutory transparency standards, and ensure consistency and comparability in reporting standards to better protect investors?

A.6. I support the Cardin–Lugar amendment's overall goal of promoting market transparency through the disclosure of decision-useful information to investors on payments to Governments by resource extraction issuers. A rule on disclosure of payments by re-

source extraction issuers is on the SEC's Regulatory Flexibility Agenda, and I want to be careful not to prejudge any matter that might come before me. That said, I believe this congressional mandate should be robustly implemented. I look forward to reviewing the staff's recommendations on the issue, and I will be guided by the general principle that any rule remain faithful to the mandate in the Dodd-Frank Act and congressional intent.

**RESPONSES TO WRITTEN QUESTIONS OF
SENATOR MENENDEZ FROM JAIME E. LIZARRAGA**

Q.1. Corporate America has a diversity problem—boards and executive offices across the U.S. do not look like the people of this country. The SEC's 2009 diversity disclosure rule fails to address this problem or even define "diversity." Leadership diversity has been shown by McKinsey and others to lead to greater profitability for shareholders.

Do you agree that the demographic breakdown of a company's executive board, as well as what policies the company has in place for promoting diversity, is material information that should be disclosed to shareholders?

A.1. I agree that women and people of color remain underrepresented in the management of public companies. A rule on corporate board diversity is on the SEC's Regulatory Flexibility agenda, and I want to be careful not to prejudge any future rulemaking. However, given strong investor interest as demonstrated by the increasing number of shareholder proposals on corporate board diversity, I believe this is an area in which the SEC should consider acting. If confirmed, I look forward to engaging with my fellow Commissioners and Commission staff on this matter generally and to reviewing stakeholder comments in any future rulemaking.

Q.2. Political spending is another area where disclosure standards need to be improved. More than 1.2 million securities experts, institutional and individual investors, and members of the public have pressed the SEC for a political spending disclosure rule.

Do you agree that political contributions made by publicly traded companies are material information that should be disclosed to shareholders of those companies?

A.2. The lack of transparency in corporate political disclosure precludes investors from knowing whether corporate management is spending shareholder money in a way that diverges from shareholder interests. Investors see disclosure of this information as material for their investment decisions, as evidenced by the fact that proposals on the subject are regularly among the top at annual meetings. That said, as a long-time congressional staffer, I deeply respect the role of Congress and congressional directives. If Congress were to lift the appropriations rider barring the SEC from engaging in any rulemaking on corporate political disclosures, I believe it would be appropriate for the SEC to consider acting to provide investors the information they have been seeking on this matter.

Q.3. On July 7, 2021, the SEC's Asset Management Advisory Committee unanimously issued four recommendations that would help

promote diversity among asset managers and thereby lead to greater returns for investors.¹

If confirmed, would you support holding a vote to consider these recommendations?

A.3. Yes. I was particularly struck by the AMAC's finding that less than 1 percent of the \$70 trillion of global assets under management is managed by women- and minority-owned asset management firms. This glaring underrepresentation of women and people of color in ownership interests and in boards and senior management of asset management firms is very concerning. This is an issue that I first examined nearly 20 years ago as a House Financial Services Committee staffer and it is disheartening to see relatively little progress since then.

If confirmed, and without prejudging a matter that may come before me, I look forward to working with Commission staff to carefully evaluate the AMAC's recommendations, which I believe are critically important to advancing diversity and inclusion in the asset management industry. I also look forward to working with my fellow commissioners and the Chair, who controls the regulatory agenda of the agency, to consider a vote on the staff's recommendations.

Q.4. Section 13(d) of the Securities Exchange Act of 1934 requires investors who become the beneficial owners of more than 5 percent of an issuer's equity securities to report certain identifying information to the SEC. While I appreciate that the Commission issued a proposed rule to modernize these requirements in February, enforcement of these rules needs to be a priority.

How would you propose to strengthen SEC enforcement in this area to make sure that investors who acquire significant stakes in a company are reporting their ownership accurately and in a timely fashion?

A.4. The SEC has proposed a rule that, among other things, would accelerate the filing deadlines for beneficial ownership reports under Section 13(d) which is designed to notify the public and target companies when an investor rapidly acquires a substantial stake in the company. Without prejudging this proposed rule, any time the SEC determines that a violation of Section 13(d) has occurred, I believe the violator should be held to account under applicable law—including, where applicable, potential criminal referrals under Section 32 of the Exchange Act. If confirmed, I would work with my fellow Commissioners and Commission staff to review the data to identify violations of Section 13(d) and take proper enforcement steps.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR TESTER
FROM JAIME E. LIZARRAGA**

Q.1. Risks to Economic Stability—It is critically important that both the Fed and the SEC continue to gather as much information as possible on the risks to our financial system. It's critical for the safety and soundness of the institutions the Fed and the SEC regulates, our economy, and protecting the American taxpayer. Cyberse-

¹ <https://www.sec.gov/files/amac-recommendations-di-subcommittee-070721.pdf>

curity and cyberattacks will be among many risks you, if confirmed, will need to track and evaluate in these positions,

How will you work to address cyberthreats? How will you evaluate when new risks are arising and how to address them?

A.1. If confirmed, I look forward to working with my fellow Commissioners, Commission staff, and Congress in advancing policies that protect our capital markets and the SEC from cyberattacks. I believe it is essential to exercise every authority available to the Commission to bolster cybersecurity at SEC-regulated entities, and at the SEC itself—a persistent target of cyberattacks. I also commit to working with Congress to fill any gaps in the SEC’s current authorities in order to empower the agency in the effective fight against cyberthreats.

In its 2021 annual report, the Financial Stability Oversight Council (FSOC) highlighted cybersecurity as a priority for addressing U.S. financial system risks and vulnerabilities. While I will not prejudge the two cybersecurity disclosure rules pending before the SEC, I strongly agree with the FSOC’s conclusions and recommendations.

Q.2. Innovation—As new financial products and technologies are developed and existing products evolve the Federal Reserve and the Securities and Exchange Commission will have opportunities to shape the ecosystem around cryptocurrencies and other “FinTech” products and companies, and as regulators have a responsibility to provide adequate protections for our financial system and consumers.

What is your view of the current regulation and oversight in this space? What do you believe works well and what would you change?

A.2. As a matter of principle, I believe that as digital asset markets mature and evolve, it is essential for financial regulators to ensure a regulatory environment that encourages innovation while also ensuring investors have full access to the information they need to make informed investment decisions. I also believe that it is important to aggressively root out fraud and misconduct in these markets. To the extent that certain digital assets are securities, I believe the SEC’s authorities are clear.

If confirmed, I would work with my fellow Commissioners and Commission staff in evaluating the empirical evidence to identify gaps in current oversight and regulation efforts. I deeply respect the role of Congress and if congressional action is necessary to better protect investors or to better promote innovation, I would be happy to serve as a resource if and when legislation is considered.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR WARNOCK
FROM JAIME E. LIZARRAGA**

Q.1. How do you respond to concerns that SEC’s proposed changes to Rule 10b5-1 would expose markets to unintended risks by limiting the flexibility for businesses to return capital to shareholders efficiently through repurchases?

A.1. Adopted nearly 22 years ago, SEC Rule 10b5-1 provides a safe harbor from liability to corporate insiders with knowledge of mate-

rial nonpublic information when they conduct trades under certain circumstances. I also understand that companies sometimes rely on 10b5-1 plans to effectuate stock buybacks. Without prejudging the SEC's recent proposal to modernize this rule, I believe effective oversight of our capital markets warrants revisiting rules that may be outdated to assess whether they merit appropriate updates that align them with current market realities.

As a matter of principle, to the extent the current rule provides an advantage to corporate insiders to trade on material, nonpublic information before shareholders have access to that same information, I believe addressing that disparity would promote market transparency and protect investors. While stock buybacks are a common method for companies to return capital to shareholders, I believe it is important that buybacks be carried out transparently. If confirmed, I would evaluate the SEC's proposed changes to Rule 10b5-1 through the prism of investor protection, market transparency, and ensuring a level playing field for all market participants.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR SCOTT
FROM JAIME E. LIZARRAGA**

Q.1. The retail investor has never been better served by the U.S. capital markets that it is today, and that's in large part due to the robust role of active management. Investors who are incentivized to uncover fundamental value of public companies make our markets safer and stronger. Several recent SEC proposals threaten the role of active management in today's markets.

Can you assure the Committee that if confirmed, you will prioritize rulemaking which promotes—not obstructs—the ability for investors to conduct market research and take positions based on such research?

A.1. The ability of investors, including active managers, to conduct independent research about public companies is critical to market efficiency and integrity. Without prejudging any proposed rule, I believe the SEC, consistent with congressional mandates, should carefully consider the impact that rulemakings have on investors' ability to conduct such market research and encourage proper price discovery.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR HAGERTY
FROM JAIME E. LIZARRAGA**

Q.1. The U.S. capital markets system has two important pillars: the public markets and the private markets. Congress has long-recognized that both play a critical role in capital formation and job creation.

There are many types of businesses and many types of investors. Private funds and mutual funds are both integral to our markets, but they are not the same. The recently proposed Private Fund Adviser rulemaking seeks to treat sophisticated institutional investors as though they are retail investors. A distinction between the groups exists for a reason, as does the distinction between private and public markets. If confirmed, will you commit to upholding the

strength of this diversity and not treat all markets and all investors with a one-size-fits-all approach?

A.1. The Federal framework of securities laws that has been in place for nearly a century has resulted in the deepest, most efficient, fairest, and most innovative public markets the world has ever seen. I agree that the distinction between public and private markets exists for good reasons and that rules appropriate for a large public company, for example, are not necessarily appropriate for a small, private one.

Both public and private markets have an important role to play in capital formation, and a careful balance between the two is essential to ensuring that companies can raise capital and that investors can also have access to the information they need to make informed investment decisions.

For a variety of reasons, we have seen the emergence of deeper private markets in recent years, and companies are staying private much longer than they once did. I believe empirical evidence regarding the growth of private markets and the effect of SEC rules on these markets, especially since a decade has elapsed since the enactment of the JOBS Act, should inform the work of the Commission.

Additionally, I also support the SEC considering how the cost of going public can be lowered without sacrificing key investor protections.

If confirmed, I would work with my fellow Commissioners and Commission staff in assessing the appropriate balance between private and public markets and how key provisions in the JOBS Act—such as the on-ramp, revenue tests, and others—are meeting the needs of issuers and investors alike.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR MORAN
FROM JAIME E. LIZARRAGA**

Q.1. Earlier this year, SEC Chair Gensler proposed a rule which would entirely upend the ability of many investors to access diversified investments in their portfolios. It seeks to mandate the terms of a private business arrangement between institutional investors and asset managers, and to prohibit practices relied upon by pensions, endowments, and foundations. This rule—the private fund adviser rule—is described by Chair Gensler as a transparency measure and a cost-saving measure. It is anything but. Not only will it harm institutional investors, it will impose insurmountable barriers to entry for emerging managers, many of whom are woman- and minority-owned.

Can you assure this Committee that you will carefully evaluate any proposal's potential cost, not only in terms of compliance cost, but in terms of opportunity cost, diversification, and competition?

A.1. Without prejudging this proposed rule, I believe robust economic analysis is an essential component of the agency's rule-making process. The law requires the SEC to consider whether its rules will promote efficiency, competition, and capital formation, and Federal courts have held the SEC has an obligation to conduct economic analysis in its rulemakings. It is important to keep in mind that in conducting this economic analysis, some qualitative

aspects of a particular issue addressed in a rulemaking may not lend themselves to readily quantifiable metrics. That said, if confirmed, I would engage with the Division of Economic and Risk Analysis in informing my thinking on the economic analysis underpinning SEC rules, including the private fund adviser rule.

**RESPONSES TO WRITTEN QUESTIONS OF CHAIRMAN BROWN
FROM MARK TOSHIRO UYEDA**

Q.1. Where have you excelled in past positions in attracting, hiring, and promoting people of color in positions in your organization? Where might there be room for improvement?

A.1. During my time at the SEC, I chaired the SEC's employee affinity group for Asian Pacific Americans for several years. In that role, I helped organize internal panels for SEC employees who were persons of color on how to advance their careers. I have represented the SEC at conferences and other events to recruit persons of color, both professionals and students, for careers in public service, particularly at the SEC.

Through my longstanding involvement with Asian Pacific American bar associations, including as president of the Asian Pacific American Bar Association of the Greater Washington, DC, area, I assisted numerous persons of color who were interested in pursuing careers at the SEC, including explaining the type of work done by SEC staff and helping them prepare for interviews.

If confirmed, I would work with the SEC's Office of Minority and Women Inclusion, the Office of Human Resources and the SEC's employee affinity groups to further efforts to promote opportunities to attract, hire, and promote persons of color. In my view, the SEC could further improve efforts to prepare persons of color for promotional opportunities within the agency. Personal outreach and relationship-building are paramount for recruiting, and retaining, persons of color who may be interested in an SEC career. Should I be confirmed, I hope to set an example for other SEC employees by continuing to personally meet with persons of color who may be interested in SEC career opportunities.

Q.2. What specific measures will you use to evaluate the success of the Securities and Exchange Commission in understanding and addressing the needs of Black, Indigenous, and people of color (BIPOC)? And, will you work with the Chair and other Commissioners to keep Congress apprised, as appropriate, on the progress being made on these measures?

A.2. If confirmed, I would start with the annual report to Congress from the SEC's Office of Minority and Women Inclusion. I would also look to data from the triennial Survey of Consumer Finances conducted by the Board of Governors of the Federal Reserve System with respect to the accumulation of wealth, savings, and investments by BIPOC households.

If confirmed, I will work with the Chair and other commissioners to keep Congress apprised, as appropriate, on the progress being made on these measures.

Q.3. What is your plan for creating an inclusive working environment for employees within your office?

A.3. Each SEC Commissioner has a small staff of four persons plus a confidential assistant. If confirmed, I intend to make staffing decisions on a case-by-case basis and, in doing so, I would seek out opportunities to hire a diverse staff. To maximize potential applicants, I intend to have openings posted both internally within the SEC and externally on the SEC website. I would further request that the SEC's social media feeds (i.e., Twitter, Facebook, and LinkedIn) publicize the openings.

During my SEC career, I spent significant periods of time working for two different commissioners. Both commissioners ensured that professional opportunities and projects were made available on an equitable basis to their staff and consistent with their subject matter expertise. If confirmed, I intend to create a similar environment for my staff, with opportunities for professional growth and development.

Q.4. In recent years, there have been severe disruptions in the market for U.S. Treasury securities and related instruments. Experts have expressed concerns about regulatory fragmentation and recommended specific regulatory reforms, including mandatory central clearing for Treasury securities and repurchase transactions and additional data collection. Do you believe that the current regulatory framework for oversight of the Treasury market is adequate? If not, what changes do you believe should be made?

A.4. Various components of the Treasury cash and futures markets are overseen by the SEC, the Financial Industry Regulatory Authority (FINRA), the Department of the Treasury, the Federal Reserve System, other banking regulators, and the Commodity Futures Trading Commission. Recent Treasury market events suggest that there may be a number of areas of structural vulnerability. One potential contributing factor is the rapid growth of the market size relative to dealers' intermediation and market-making capacity.

My view is that a comprehensive review of the Treasury cash and futures markets should be undertaken, including identification of potential changes to the regulatory framework. If confirmed, I would encourage the SEC staff and other commissioners to evaluate ideas to strengthen the resiliency of the Treasury markets, which could include increasing market-making capacity, examining the role of central clearing, improving market transparency and monitoring, and studying whether additional safeguards and existing exemptions for Treasury securities are warranted.

Q.5. Do you believe bitcoin is correctly identified as a commodity? Why, or why not? If yes, do you think it's likely other cryptoassets can achieve that status?

A.5. The conventional view is that bitcoin is a commodity and not a security because it fails the Supreme Court's *Howey* investment contract test. If that view is correct and no other provision of the definition of "security" in the Federal securities laws is applicable, then it is likely that other cryptoassets can achieve a similar status if they are factually indistinguishable from bitcoin.

In a July 2018 speech, a senior SEC staff member indicated that bitcoin was not a security but he was expressing his personal view and not speaking on behalf of the SEC. The SEC itself has not

taken a position on bitcoin. SEC Chairman Gary Gensler declined to comment on bitcoin's status in testimony before the House Financial Services Committee in October 2021. Because the SEC may subsequently vote on bitcoin's status as a security, I will refrain from prejudging the merits of that issue.

Q.6. Please describe in detail what the SEC can do to bring greater investor protection to the cryptoasset market.

A.6. The SEC could provide additional clarity as to which cryptoassets are securities and which are not. If a cryptoasset is a security, then it falls within the SEC's jurisdiction and is subject to the investor protection provisions of the Federal securities laws. Some of these investor protections include: (a) any offering of a security must be registered with the SEC or satisfy the conditions of an applicable exemption from registration; (b) brokers who transact in a security are regulated by FINRA and subject to SEC rules; and (c) any trading venue that trades a security must either register with the SEC or qualify for an exemption from registration (like Regulation ATS).

It can be difficult to make a definitive determination as to whether a particular cryptoasset is a security under the Supreme Court's *Howey* investment contract test. If the SEC were to make a "security" determination about a cryptoasset earlier in the process, then investors might benefit from additional protections under applicable Federal securities laws.

Q.7. Stablecoins in recent weeks have suffered volatility, including the loss of the dollar peg by an algorithmic stablecoin. The President's Working Group (PWG) report recommended that all stablecoin issuers should be insured depository institutions. Do you think stablecoin issuers should be required to be insured depository institutions? Please explain.

A.7. The November 2021 PWG report recommended that Congress pass legislation to establish a Federal regulatory framework for stablecoins. I agree with the report's acknowledgment that responsibility for clarifying whether and to what extent Federal agencies have jurisdiction over stablecoins, rests with Congress.

I am skeptical about requiring all stablecoin issuers to be insured depository institutions (IDI). First, stablecoin issuers have different business models than banks. To the extent that a stablecoin issuer does not engage in bank-like activities like taking deposits and making loans, it would not seem appropriate to regulate it as a bank. Second, such a requirement could stifle innovation. Third, among stablecoin issuers, there are a range of different business models, including some for which a conventional bank charter may be appropriate but for others, less so. Fourth, some stablecoins may have attributes much more similar to securities than banking products, which may make them not be appropriate for issuance by an IDI.

Q.8. According to reports, since the start of the year, the cryptomarket has suffered close to \$1 trillion in losses. And in recent weeks, we have witnessed the collapse of stablecoin TerraUSD. Do you believe significant losses in the cryptomarket

present risks to traditional markets and financial stability? If not, how sure are you?

A.8. Whether significant losses in the cryptomarket present financial stability risks depends on the extent of interconnectedness to the traditional markets. TerraUSD is a specific cryptocurrency that had little to no interconnectedness and exposure to traditional financial markets. TerraUSD can be described as an “algorithmic” stablecoin. Speaking generally about “algorithmic” stablecoins, my understanding is that they are tied to other cryptoassets without anything specific to support their value. In other words, an “algorithmic” stablecoin’s value is solely tied to holder confidence. If holders of stablecoins not connected to traditional markets have significantly high risk tolerances to bear losses, then risks to financial stability will be relatively lower. On the other hand, to the extent that cryptoassets are significantly intertwined with the traditional financial markets, risks to financial stability may be relatively higher.

Q.9. In recent years, studies have shown that board diversity correlates with enhanced performance. In February 2021, Senator Toomey wrote the SEC to request that it reject the NASDAQ listing proposal that required NASDAQ listed companies to disclose or comply with racial and gender diversity standards for boards of directors. Ranking Member Toomey previously commented on the proposal, stating, “A quasi-regulatory body like NASDAQ should not be creating and enforcing social policy in America.”¹ Despite Ranking Member Toomey’s opposition, many groups wrote the SEC in support of the rule. For example, the National Asian Pacific American Bar Association, which represents approximately 50,000 legal professionals, wrote, “[w]e are encouraged that the proposal may lead to more opportunities for numerous talented women, individuals who self-identify as Black, African American, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian, or Alaska Native, or who self-identify as gay, lesbian, bisexual, or transgender to join corporate boards.”² Do you believe a disclose or comply standard is social policy? If yes, please explain.

A.9. While I have not reached an informed judgment on whether a disclose or comply standard is social policy, some may view it as such depending on the facts and circumstances. For example, in 2015, the U.S. Court of Appeals for the District of Columbia Circuit struck down an SEC disclosure regime for conflict minerals, required by the Dodd–Frank Act, on First Amendment grounds, and its opinion discussed how the disclosure was intended to achieve social benefits rather than economic benefits to investors. In my view, the guiding principle for disclosure is materiality. Materiality often depends on the particular facts and circumstances. It is important for public companies to provide material disclosures that investors, particularly retail investors, need to make informed investment decisions. If confirmed, I intend to consult with SEC staff, review public comments, and discuss with the other commissioners before reaching any decision on proposed disclosure require-

¹ <https://www.banking.senate.gov/newsroom/minority/toomey-gop-banking-members-urge-sec-to-block-nasdaqs-proposed-diversity-quota>

² <https://www.sec.gov/comments/sr-nasdaq-2020-081/srnasdaq2020081-8204244-227431.pdf>

ments while faithfully abiding by all constitutional and statutory obligations imposed on the SEC.

Q.10. The recent SEC climate proposal asks public companies to describe and quantify risks, without prohibiting any business activities. In fact, the proposed rule does not dictate to investors which risks to take and which risks not to take. Investors have increasingly wanted to know the climate risk of companies whose stocks they own or might want to buy. Why shouldn't investors benefit from more complete and more comparable types of disclosures?

A.10. Because the SEC climate proposal is pending, I will refrain from addressing the specifics of that proposal to avoid any issue of prejudgment. As a general matter, investors can benefit from more complete and more comparable types of disclosures. One important factor in considering a disclosure requirement is materiality. Materiality often depends on the particular facts and circumstances. As described by Justice Thurgood Marshall in *TSC Industries v. Northway*, an omitted fact is material if "there is a substantial likelihood that a reasonable shareholder would consider it important in deciding how to vote." Justice Marshall also warned that simply burying "shareholders in an avalanche of trivial information" is "hardly conducive to informed decisionmaking."

The potential benefits provided to investors from disclosure is an important factor in the economic analysis conducted as part of a rulemaking. However, the analysis also requires consideration of costs. Further, the SEC is required by law to consider the effects on competition, efficiency, and capital formation. Thoughtful consideration of all factors are needed to provide a rational basis under the Administrative Procedure Act to support any final decision.

Q.11. Do you have concerns about the "gamification" of stock trading?

A.11. Before offering an answer, I would want to review the materials gathered by the SEC and the public comments submitted to the SEC in response to its August 27, 2021, information request on the use of digital engagement practices by broker-dealers and investment advisers. The request covered behavioral prompts, differential marketing, and game-like features, commonly referred to as gamification. The SEC received a significant number of comment letters in response, which have been posted to the SEC website at <https://www.sec.gov/comments/s7-10-21/s71021.htm>. However, I have not had an opportunity to review all of these comments in detail. If confirmed, I would discuss the concerns identified in the public comment letters with the SEC staff and obtain their reactions to develop a better understanding of this issue.

Q.12. To the extent the SEC wants to regulate gamification of trading, how should it go about doing it? What tools does it have in its disposal?

A.12. The SEC has multiple tools to address gamification. For example, the SEC has rulemaking authority under the Securities Act of 1933 and the Securities Exchange Act of 1934 (Exchange Act). The SEC could also provide interpretive guidance, which could be

issued after a public notice and comment period. The SEC could issue a report of investigation under Section 21(a) of the Exchange Act. The SEC could also request that FINRA consider its own rule-making as a self-regulatory organization. SEC staff could provide subregulatory guidance and no-action letters addressing gamification. SEC staff could engage in research and investor testing with respect to gamification and investor behavior. SEC staff could also undertake investor education efforts with respect to the costs of frequent and rapid trading.

Q.13. In 2019 and in 2021, House of Representatives voted 410 to 13 and 350 to 75, respectively, in favor of the Insider Trading Prohibition Act, which would codify current principles of insider trading jurisprudence while also fixing gaps in the law that were highlighted by recent appellate court and Supreme Court cases and clarifying liability for insider trading derived from information obtained through a cyberbreach or hack. Do you support the changes the Insider Trading Prohibition Act would make?

A.13. The SEC has a critical role to play in enforcing insider trading law to help protect investors. As a general matter, insider trading law could benefit from legislation, rather than being developed piecemeal through judicial case law. For example, existing insider trading law has limits that make it difficult to bring cases with respect to cyberbreaches and hacks. As a nominee to the SEC, it is not my place to endorse specific pieces of legislation. I defer to the judgment of Congress on what legislation to enact, if any. However, if Congress does enact the Insider Trading Prohibition Act and I am confirmed, I would work with the SEC staff and the other commissioners to faithfully implement and enforce the act.

Q.14. What type of risk does cybersecurity present to markets and are there tools in the SEC's toolkit to respond to this type of risk?

A.14. Cybersecurity is a critical threat to the U.S. economy and the financial markets are particularly vulnerable. Because there are open SEC rulemaking proposals on cybersecurity—one for public companies and one for investment advisers—I will refrain from discussing specifics of those proposals. Generally, I view the SEC's responsibility as divided into three areas: regulated entities (e.g., broker-dealers, transfer agents, clearing firms, investment advisers, and investment companies), public companies, and the SEC itself. Each area represents a different context in which to consider cybersecurity. For instance, with respect to regulated entities, the SEC could increase its efforts to serve as an information clearinghouse to inform regulated entities promptly about emerging cybersecurity threats. For cybersecurity, proactive efforts to thwart breaches can offer significantly more investor protection as compared to retrospective postbreach enforcement actions.

If confirmed, I would encourage the SEC staff to coordinate with other Federal efforts to improve defenses against cyberthreats, including efforts by the Federal Financial Institutions Examination Council, the Department of the Treasury's Office of Cybersecurity and Critical Infrastructure Protection, the National Institute of Standards and Technology, and the Department of Homeland Security.

Q.15. We have seen sophisticated financial services firms engage in misconduct and pay fine after fine, including recently an asset manager pleading guilty to securities fraud and paying a multibillion dollar fine. What can the SEC, and other regulators for that matter, do to encourage better compliance?

A.15. The SEC and other financial regulators could pursue more enforcement actions, including seeking civil penalties, against the individuals responsible for the misconduct or negligence. These enforcement actions could deter future misconduct by others and encourage better compliance with the law. In my experience, the SEC often imposes significant civil penalties and other remedies on financial service firms while not pursuing any enforcement actions against corporate executives to hold them accountable. Settlements with the firms identify the specific individuals as “Executive No. 1” or “Trader No. 1.” It would not be surprising for the responsible individuals to quietly leave the sanctioned firm, only to find a position at another financial service firm without the public—or even their new employer—knowing the full scope of their culpability at the prior firm.

Q.16. The SEC has a role to play in ensuring that its reporting requirements are broadly aligned with workable, effective and broadly supportive standards, when such existing standards exist. Not only does this help provide consistency and comparability for investors and other stakeholders, but especially for companies that are publicly listed in multiple jurisdictions, this can also alleviate additional costs of complying with different requirements. In examples of SEC rules where the U.S. standard is considered to be far weaker than that of the prevailing international standard, would you consider steps to align the U.S. reporting requirements with the international standard?

A.16. Yes, if confirmed, I would consider whether it is appropriate to align U.S. reporting requirements with foreign standards. The identification and evaluation of reasonable alternatives is an important component of the SEC’s internal guidance on economic analysis. The benefits and costs associated with respect to existing foreign standards can be informative when considering standard-setting efforts in the United States. Differences in reporting and liability regimes in foreign countries may need to be taken into account. For instance, foreign countries may not have comparable private class action liability or personal liability on executives for corporate disclosures under Sections 302 and 906 of the Sarbanes-Oxley Act, which can significantly increase the costs to produce disclosure in the United States relative to other countries.

Q.17. Over a decade ago, the U.S. led the world in the fight against corruption in the extractives industries. Implementing the bipartisan Cardin-Lugar amendment to the Dodd-Frank Act, a landmark transparency provision, the SEC developed a significant new disclosure standard for payments made to Governments by mining, oil, and gas companies that catalyzed global change in combating corruption. As a result, over thirty countries adopted nearly identical public reporting requirements for project-level payments and the international Extractive Industries Transparency Initiative, now being implemented by 56 countries, uses that same reporting

standard. This has resulted in unprecedented transparency, with many companies publicly disclosing project-level payments to Governments each year. But under the Trump administration much of this progress was reversed. Despite many years of reporting by companies outside the U.S., U.S.-listed companies remain among the least transparent as they still are not reporting project-level payments. Indeed, after years of delay, the SEC put out a new, substantially weaker version of the rule in 2020 that fell far short of the standard already being implemented around the world. The rule goes against the weight of evidence in the record in its failure to promote international transparency, in its failure to ensure consistent reporting obligations for companies, its inability to effectively fight corruption, and its failure to protect investors. In its current form, it does not satisfy the underlying statute's anticorruption and accountability purposes. Will you recommit the SEC to fulfilling the leadership role in combating corruption as Congress intended when it adopted new statutory transparency standards, and ensure consistency and comparability in reporting standards to better protect investors?

A.17. With respect to the resource extraction rules mandated by the Dodd–Frank Act, the SEC conducted notice and comment rule-making procedures three times under the Administrative Procedure Act. First, the SEC issued final rules in 2012, but the U.S. District Court for the District of Columbia vacated them. Second, the SEC promulgated final rules in 2016, but they were disapproved by a joint resolution of Congress pursuant to the Congressional Review Act in 2017. Third, the SEC adopted final rules in 2020 under a statutory restriction imposed by the Congressional Review Act that prevents an agency from reissuing a disapproved rule in “substantially the same form” or further issue a new rule that is “substantially the same” as the disapproved rule.

Although the 2020 rules are in effect, they contemplate a two-year implementation period and the compliance deadline has not yet passed. If confirmed, I would want to have discussions with SEC staff to understand the types of disclosures being filed by early adopters of the 2020 rules and request the staff's views as to whether the disclosures are providing transparency, consistency, and comparability in accordance with the Dodd–Frank Act and the Congressional Review Act.

Q.18. Will you commit that, if confirmed, you will respond in a timely manner and fully comply with all information requests from me? Please answer “yes” or “no.” If your answer is “no,” please explain.

A.18. Yes.

Q.19. Please describe with particularity the process by which you answered these questions for the record, including identifying who assisted you in answering these questions along with a brief description of their assistance.

A.19. The responses I have provided are my own. As a part of the process of finalizing my responses, they were reviewed by White House, SEC, and congressional staff.

Q.20. Did any person on the board of, or employed by, a 501(c)(4) organization, provide advice to you, oral or written, on your responses to these questions? If so, please list those individuals and organizations.

A.20. No.

**RESPONSES TO WRITTEN QUESTIONS OF
SENATOR MENENDEZ FROM MARK TOSHIRO UYEDA**

Q.1. On July 7, 2021, the SEC’s Asset Management Advisory Committee unanimously issued four recommendations that would help promote diversity among asset managers and thereby lead to greater returns for investors.¹

If confirmed, would you support holding a vote to consider these recommendations?

A.1. Yes, I would support holding a vote to consider these recommendations.

Q.2. Section 13(d) of the Securities Exchange Act of 1934 requires investors who become the beneficial owners of more than 5 percent of an issuer’s equity securities to report certain identifying information to the SEC. While I appreciate that the Commission issued a proposed rule to modernize these requirements in February, enforcement of these rules needs to be a priority.

How would you propose to strengthen SEC enforcement in this area to make sure that investors who acquire significant stakes in a company are reporting their ownership accurately and in a timely fashion?

A.2. Determining beneficial ownership for compliance with Section 13(d) can be difficult, including detecting whether a “group” exists for purposes of filing Schedule 13D. It can also be difficult to determine easily whether a Schedule 13G filer is complying with the requirement that it is not acting with the purpose or effect of changing or influencing the control of the issuer. As defined by Rule 12b-2, “control” is “the possession, direct or indirect, of the power to direct or cause the direction of management and policies of a person.”

Better enforcement of Regulation 13D-G may serve as a deterrent to future noncompliance. The SEC’s incentives for whistleblowers, including monetary rewards, may also be helpful in providing tips and evidence that could lead to enforcement actions. If confirmed, I would ask the SEC staff whether there are additional measures that could strengthen SEC enforcement in this area.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR TESTER
FROM MARK TOSHIRO UYEDA**

Q.1. *Risks to Economic Stability*—It is critically important that both the Fed and the SEC continue to gather as much information as possible on the risks to our financial system. It’s critical for the safety and soundness of the institutions the Fed and the SEC regulates, our economy, and protecting the American taxpayer. Cybersecurity and cyberattacks will be among many risks you, if confirmed, will need to track and evaluate in these positions,

¹ <https://www.sec.gov/files/amac-recommendations-di-subcommittee-070721.pdf>

How will you work to address cyberthreats? How will you evaluate when new risks are arising and how to address them?

A.1. Cybersecurity is a critical threat to the U.S. economy and the financial markets are particularly vulnerable. Because there are open SEC rulemaking proposals on cybersecurity—one for public companies and one for investment advisers—I will refrain from discussing specifics of those proposals. Generally, I view the SEC’s responsibility as divided into three areas: regulated entities (e.g., broker-dealers, transfer agents, clearing firms, investment advisers, and investment companies), public companies, and the SEC itself. Each area represents a different context in which to consider cybersecurity. For instance, with respect to regulated entities, the SEC could increase its efforts to serve as an information clearinghouse to inform regulated entities promptly about emerging cybersecurity threats. For cybersecurity, proactive efforts to thwart breaches can offer significantly more investor protection as compared to retrospective postbreach enforcement actions.

If confirmed, I would encourage the SEC staff to coordinate with other Federal efforts to improve defenses against cyberthreats, including the efforts of the Federal Financial Institutions Examination Council, the Department of the Treasury’s Office of Cybersecurity and Critical Infrastructure Protection, the National Institute of Standards and Technology, and the Department of Homeland Security. I would consider the views of the SEC staff experts to evaluate new risks and how to address them.

Q.2. Innovation—As new financial products and technologies are developed and existing products evolve the Federal Reserve and the Securities and Exchange Commission will have opportunities to shape the ecosystem around cryptocurrencies and other “FinTech” products and companies, and as regulators have a responsibility to provide adequate protections for our financial system and consumers.

What is your view of the current regulation and oversight in this space? What do you believe works well and what would you change?

A.2. Generally, the existing principles-based securities laws have worked well to adapt to new financial products and technologies over time. For example, when I was a first-year law firm associate in 1995, whether a faxed signature page was valid was not universally settled law. In later years, questions arose regarding electronic signatures. Regulators, assisted by legislation in some cases, were able to adapt to new developments and make adjustments to protect investors.

The term “FinTech” and cryptocurrencies encompass a broad range of products, services, and technologies, some of which fall within the SEC’s current jurisdiction and others that do not. The SEC has had a longstanding ability to provide exemptive relief from provisions in Federal securities laws if doing so is necessary or appropriate in the public interest and consistent with the protection of investors. Exemptive authority permits the SEC to allow new innovations to move forward but with appropriate conditions and guardrails to protect investors. For example, the SEC granted an exemptive order for the first exchange-traded fund (ETF) in

1993. Today, ETFs represent a significant amount of the investment products purchased by retail investors and the SEC's experience with ETF exemptive orders eventually led to a general rule.

The SEC's jurisdiction over cryptocurrency depends on whether it is a security. However, determining whether a particular cryptocurrency is a security under the Supreme Court's *Howey* investment contract test can be difficult. This is an area where Congressional legislation could be helpful. The lack of clarity can at times negatively affect investor protection.

If a cryptoasset is a security, then it falls within the SEC's jurisdiction and is subject to the investor protection provisions of the Federal securities laws. Some of these investor protections include: (a) any offering of a security must be registered with the SEC or satisfy the conditions of an applicable exemption from registration; (b) brokers who transact in a security are regulated by FINRA and subject to SEC rules; and (c) any trading venue that trades a security is subject to SEC jurisdiction and must either register or qualify for an exemption from registration (like Regulation ATS).

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR WARNOCK
FROM MARK TOSHIRO UYEDA**

Q.1. How do you respond to concerns that SEC's proposed changes to Rule 10b5-1 would expose markets to unintended risks by limiting the flexibility for businesses to return capital to shareholders efficiently through repurchases?

A.1. Because the SEC's proposed changes to Rule 10b5-1 are currently an open rulemaking, I can only provide a general response to avoid a potential prejudgment issue under the Administrative Procedure Act. Current Rule 10b5-1 was adopted in 2000 and it is appropriate for the SEC to engage in a retrospective review to determine whether the rule is operating effectively and as intended. I appreciate the public comments on the proposal, which have identified various concerns, including the concern that you have raised in your question. If confirmed, I would carefully consider these public comments and discuss them with the SEC staff, outside stakeholders, and the other commissioners before reaching any conclusion.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR SCOTT
FROM MARK TOSHIRO UYEDA**

Q.1. The retail investor has never been better served by the U.S. capital markets that it is today, and that's in large part due to the robust role of active management. Investors who are incentivized to uncover fundamental value of public companies make our markets safer and stronger. Several recent SEC proposals threaten the role of active management in today's markets.

Can you assure the Committee that if confirmed, you will prioritize rulemaking which promotes—not obstructs—the ability for investors to conduct market research and take positions based on such research?

A.1. Yes, if confirmed, I will consider the ability for investors to conduct market research and take positions based on such research

in rulemakings. A core investor protection is efficient price discovery. Fundamental research as to the value of public companies plays a significant role in the price discovery mechanism.

ADDITIONAL MATERIAL SUPPLIED FOR THE RECORD

**LETTERS SUBMITTED IN SUPPORT OF NOMINEE MARK TOSHIRO
UYEDA**



April 28, 2022

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, D.C. 20510

The Honorable Patrick Toomey
Ranking Member, Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, DC 20510

Re: Letter of Support for Mark Uyeda to serve as Commissioner at the Securities and
Exchange Commission

Dear Chairman Brown and Ranking Member Toomey:

The National Asian Pacific American Bar Association extends its strong support for Mark Uyeda to serve Commissioner on the Securities and Exchange Commission. If confirmed, Mr. Uyeda would be the first Asian American to serve as a Commissioner on the SEC, a historic first for our community.

NAPABA is the national association of Asian Pacific American attorneys, judges, law professors, and law students. NAPABA represents the interests of over 60,000 attorneys and over 90 national, state, and local bar associations. Its members include solo practitioners, large firm lawyers, corporate counsel, legal services and non-profit attorneys, and lawyers serving at all levels of government.

Mr. Uyeda has over two decades of experience in corporate and securities law in both private practice and government. As a career attorney, Mr. Uyeda joined the SEC in 2006 and has worked in various positions including as Senior Advisor to Chairman Jay Clayton and Acting Chairman Michael S. Piwowar, and as Counsel to Commissioner Paul S. Atkins. He has also served as Assistant Director and Senior Special Counsel in the SEC's Division of Investment Management. At the SEC, Mr. Uyeda was awarded the SEC Chairman's Award for Excellence and the SEC Capital Markets Award. Prior to the SEC, Mr. Uyeda served as chief adviser to California's state securities regulator, the Commissioner of the California Department of Corporation, where he closely collaborated with other state securities regulators. At the start of his career, Mr. Uyeda worked eight years in private practice at the law firms of O'Melveny & Myers LLP and Kirkpatrick & Lockhart LLP.

Active in the Asian American community, Mr. Uyeda is past President of NAPABA's affiliate the Asian Pacific American Bar Association of the Greater Washington, D.C. Area and past Chair of the SEC Asian Pacific American Employees Committee.

Uyeda received his law degree with honors from Duke University and his undergraduate degree in business administration from Georgetown University.

NAPABA proudly support Mark Uyeda's nomination and urge for the swift confirmation.

Sincerely,

A handwritten signature in black ink that reads "Priya Purandare". The signature is written in a cursive, flowing style.

Executive Director



May 4, 2022

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Patrick Toomey
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, DC 20510

Re: The Nomination of Mark Uyeda to the Securities and Exchange Commission

The SBIA is the leading national association that develops, supports, and advocates on behalf of policies that benefit private equity investment funds that provide capital to small and mid-size American businesses, as well as the institutional investors that provide capital to those funds. SBIA's public policy goals are focused on maintaining a robust, healthy, and competitive market for private equity investing in American small businesses.

We strongly support the nomination of Mark Uyeda to serve as a commissioner on the Securities and Exchange Commission. Mark has demonstrated himself to be a recognized expert on a myriad of issues that fall under the SEC's jurisdiction, including the importance of access to capital for small- and- medium sized US businesses. His experience at the SEC, executive branch, and in Congress make him uniquely qualified to serve the role as Commissioner. Mark understands better than anybody the critical role that the SEC plays in the capital markets and broader economy and will serve our country well as an SEC commissioner.

Sincerely,

A handwritten signature in blue ink that reads "Brett Palmer".

Brett Palmer
President
Small Business Investor Alliance

May 18, 2022

The Honorable Sherrod Brown
Chairman, U.S. Senate Committee on
Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Patrick J. Toomey
Ranking Member, U.S. Senate Committee
on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Brown and Ranking Member Toomey:

The undersigned former Chairmen and Commissioners of the United States Securities and Exchange Commission (SEC) write to express our enthusiastic support for the nomination of Mark Uyeda for Commissioner of the SEC. We each believe that Mark is exceptionally well qualified for this role. In fact, we have worked with and shared perspectives with Mark at various points in his career as a securities lawyer and can personally attest to his analytical skills, work ethic, and character.

With a degree in business administration from Georgetown University, a J.D. with honors from Duke University, and over 25 years of securities law experience and 18 years of public service, Mark's qualifications are well-established.

A distinguishing feature of Mark's public service career is the breadth and significance of the roles he has performed, each to great effect. Mark began his career with the federal government in the congressional office of former SEC Chairman and former Member of Congress Chris Cox. At the SEC, in addition to serving as a senior advisor in the offices of Commissioner Atkins, Acting Chairman Piwowar, and Chairman Clayton, Mark served in the Division of Investment Management as Senior Special Counsel and Assistant Director. Mark's exemplary record at the SEC is evidenced by his receipt of multiple awards, including the SEC Chairman's Award for Excellence and the SEC Capital Markets Award.

Recognizing Mark's broad knowledge of our capital markets and the need to facilitate inter-governmental coordination, Mark was detailed to both the Labor Department and the Treasury Department. Most recently, Mark was detailed to the U.S. Senate Committee on Banking, Housing, and Urban Affairs to advise Ranking Member Pat Toomey on SEC-related issues. If he is appointed, Mark's experience with these other government entities will prove invaluable to the SEC.

Mark is proud of his Japanese heritage and is a champion for inclusion and opportunity. He has served as Chairman of the SEC Asian Pacific American Employees Committee and President of the Asian Pacific American Bar Association of the Greater Washington, D.C. Area. His experience working with individuals of diverse backgrounds will further his ability to understand the concerns of the diverse stakeholders that petition the SEC.

Chairman Brown and
Ranking Member Toomey
May 18, 2022

Page Two

We have the utmost confidence in his ability to further the SEC's mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. Mark would bring a principled and fair approach to the regulation of the securities markets. His intent listening, collaboration skills, and humility will also serve him well. We fully endorse Mark Uyeda's nomination and encourage the Committee to favorably advance his nomination to the full Senate.

Sincerely,

Jay Clayton
Chairman (2017-2020)

C. Christopher Cox
Chairman (2005-2009)

Elad L. Roisman
Acting Chairman (2020-2021)
Commissioner (2018-2020, 2021-2022)

Michael S. Piwowar
Acting Chairman (2017)
Commissioner (2013-2018)

Daniel M. Gallagher, Jr.
Commissioner (2011-2015)

Troy A. Paredes
Commissioner (2008-2013)

Paul S. Atkins
Commissioner (2002-2008)

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May 17th, 2022

The Honorable Senate Majority Leader Chuck Schumer
322 Senate Hart Office Building
Washington, DC 20510

The Honorable Senate Minority Leader Mitch McConnell
317 Russell Senate Office Building
Washington, DC 20510

The Honorable Senator Sherrod Brown
Chairman, Committee on Banking, Housing and Urban Affairs
503 Hart Senate Office Building
Washington, DC 20510

The Honorable Senator Patrick Toomey
Ranking Member, Committee on Banking, Housing and Urban Affairs
455 Dirksen Senate Office Building
Washington, DC 20510

Dear Senators Schumer, McConnell, Brown and Toomey,

The Association of Asian American Investment Managers (AAAIM) is pleased to support Mark Uyeda on his nomination for Commissioner of the Securities and Exchange Commission (SEC). Mark has dedicated nearly two decades of his career to public service in state and federal government, and he has worked closely on critical issues impacting the investment industry and consumers for many years.

Founded in 2006, AAAIM is a national non-profit organization dedicated to increasing diversity and inclusion in the investment management industry, serving as a powerful voice for the Asian American and Pacific Islander (AAPI) community. Our goal is to elevate underrepresented groups through education, networking and empowerment. With over 5,000 people in the AAAIM network, promoting diversity and inclusion within the investment industry has been central to our work every day.

With Mark Uyeda's nomination, we are excited to see a diverse individual who can bring unique perspectives and experiences to the SEC. The growing diversity within our nation demands that we bring into our financial regulatory system, decision-makers who are thoughtful about leveraging inclusion as a rudder for navigating the multitude of social and economic challenges facing our country.

On behalf of our organization, we encourage you to vote to confirm Mark Uyeda to serve on the SEC. Thank you for your consideration.

Jim Park, CEO
Association of Asian American Investment Managers
Note: BCC'ing all U.S. Senators.



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Re: Letter of Endorsement for Mark Uyeda for Commissioner of the U.S. Securities and Exchange Commission

Dear Majority Leader Schumer, Minority Leader McConnell, Chairman Brown, and Ranking Member Toomey:

The Asian Pacific American Bar Association of the Greater Washington, D.C. Area, Inc. ("APABA-DC") is pleased to provide comments on, and to offer our endorsement of, Mark Uyeda, who President Joe Biden has nominated to serve as Commissioner of the U.S. Securities and Exchange Commission (the "SEC").

APABA-DC, a 501(c)(6) organization in its forty-first year, is the oldest and largest association of Asian Pacific American ("APA") attorneys in the greater Washington, D.C. area. APABA-DC's Nominations Committee (the "Committee") is co-chaired by Minsuk Han and Yiyang Wu. The Committee members include APABA-DC's president, president-elect, and immediate past president, and six experienced attorneys from the APABA-DC membership selected through an application process. The Committee evaluates candidates for judicial positions or political appointments who seek APABA-DC's endorsement based on a candidate's professional qualifications and experience; demonstrated commitment to diversity, including involvement in the APA community or in other minority organizations or underrepresented communities; and ties to the District of Columbia. A copy of our complete endorsement policy is available on the APABA-DC website at <https://www.apaba-dc.org/endorsements>.

The Committee met virtually with Mr. Uyeda on April 20, 2022, to discuss his candidacy for the above-referenced position. The Committee also



APABA DC
Asian Pacific American Bar Association

Endorsement of Mark Uyeda
Page 2 of 3

reviewed his resume and other written materials, including an excerpt of Mr. Uyeda's questionnaire submitted to the U.S. Senate Committee on Banking, Housing, and Urban Affairs by presidential nominees regarding their qualifications. Having met with Mr. Uyeda, and considering his application, we believe Mr. Uyeda to be well-qualified to serve as a SEC Commissioner.

Mark Uyeda has dedicated almost two decades of his career to promoting investor interests through public service, both for state and federal securities regulators, and has extensive experience working with SEC Commissioners, in particular. Prior to joining the SEC, he served as chief adviser to California's state securities regulator, the Commissioner of the California Department of Corporations (now known as the Department of Financial Protection and Innovation). Through his work for the State, he interacted with SEC's San Francisco and Los Angeles offices, and closely collaborated with other state securities regulators. Mr. Uyeda then worked for the SEC for more than 15 years, serving as assistant director for the office of disclosure regulation in the SEC's Division of Investment Management, senior special counsel to the associate director for rulemaking, counsel to two SEC Commissioners, and senior advisor to one SEC Chairman and one acting Chairman. He received several awards from the SEC for Excellence, for Capital Markets, and Law and Policy. Mr. Uyeda also broadened his experience beyond securities by detailing with the U.S. Department of the Treasury to analyze a wide range of issues relating to the U.S. financial system, and with the U.S. Department of Labor's Office of the Assistant Secretary for Policy. Currently, he serves as Securities Counsel for the United States Senate Committee on Banking, Housing, and Urban Affairs.

Mr. Uyeda's decades-long experience in corporate and securities law—as a state regulator, in federal agencies, and in private practice—would enable him to serve as a Commissioner with distinction. He has developed a comprehensive understanding of the U.S. financial system and capital markets; global financial regulation issues, all major securities laws and regulations that the SEC enforces, and the inner workings of the SEC. His first-hand experience in drafting disclosure statements, interacting with the Commission as a regulator, leading various rulemaking projects, and advising SEC Commissioners has helped Mr. Uyeda gain perspectives that would greatly benefit his service as SEC Commissioner.

The Committee was impressed by Mr. Uyeda's exceptionally broad base of experience, as well as his work ethic, his humility, and his thoughtfulness. During his interview, Mr. Uyeda demonstrated his thoughtfulness by highlighting the virtues of collaborative leadership and being part of a governing body that carefully considers multiple views when making important decisions. Similarly, he showed that at the same time that he has developed such deep familiarity with the inner workings of the SEC, he has also maintained a practical, grounded perspective, noting his commitment and sensitivity to ensuring that our regulations are appropriately scaled to apply not only to large corporations, but also to small businesses. He is also proud of serving as a mentor and resource for his colleagues, younger attorneys, and staff. We are confident that these qualities will enable him to work well with other SEC Commissioners and staff, state and foreign financial regulators, and legislators, and to guide and mentor the next generation of securities practitioners and regulators.

Throughout his long legal career, Mr. Uyeda has been deeply invested in advancing diversity, equity, and inclusion in the legal profession, and celebrating and giving back to the APA legal and Japanese American communities. He has been an active member of APA bar associations in both California and the District of Columbia. From 2018 to 2019, he served as President of APABA-DC. At

Asian Pacific American Bar Association of the Greater Washington, D.C. Area, Inc.

ADDRESS Post Office Box 27225, Washington, D.C. 20038-7225 E-MAIL apaba@apaba-dc.org WEBSITE www.apaba-dc.org



APABA DC

Asian Pacific American Bar Association

Endorsement of Mark Uyeda
Page 3 of 3

the SEC, he has served as Chairman for the APA Employees Committee. Mr. Uyeda has also been a board member of the Japanese American Bar Association in Los Angeles, and as a member of the U.S.-Japan Council. Together, these roles highlight Mr. Uyeda's sensitivity and responsiveness to the needs and concerns of underrepresented communities, enhancing his ability to serve the public interests as a SEC Commissioner.

For all these reasons, APABA-DC endorses Mr. Uyeda's nomination to serve as a SEC Commissioner. Please contact us if we can provide you with further assistance.

Sincerely,

Ethel Hong Badawi
President, APABA-DC

CC: All U.S. Senators

May 6, 2022

Via Email

The Honorable Charles Schumer Majority Leader
United States Senate Washington, D.C. 20510

The Honorable Sherrod Brown Chairman, Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, D.C. 20510

The Honorable Mitch McConnell Minority Leader
United States Senate Washington, D.C. 20510

The Honorable Patrick Toomey Ranking Member, Committee on Banking, Housing, and Urban
Affairs United States Senate
Washington, D.C. 20510

Re: Support for Nomination of Mark Uyeda as Commissioner to the Securities and Exchange
Commission

Gentlemen:

We are former Acting Commissioners and Commissioner of the California Department of
Corporations which functioned for one hundred years as the state's investment and financing
authority. It had a wide portfolio which included the regulation of state chartered entities and
professionals engaged in securities advice and transactions.

Mark Uyeda served as chief and senior adviser to the Commissioner. He provided superb legal
advice and undertook the most sensitive and complex tasks which he completed with
distinction. He also often represented California before the North American Securities
Administrators Association.

His proven ability and experience in California demonstrate that he will make significant and
valuable contributions to the nation as a Commissioner of the Securities and Exchange
Commission. We wholeheartedly endorse his nomination.

Sincerely,

William P. Wood

Wayne Strumpfer

Preston DuFauchard



U.S. Chamber of Commerce

1615 H Street, NW
Washington, DC 20062-2000
uschamber.com

May 10, 2022

The Honorable Sherrod Brown
Chairman
Committee on Banking,
Housing, and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Pat Toomey
Ranking Member
Committee on Banking,
Housing, and Urban Affairs
United States Senate
Washington, DC 20510

Dear Chairman Brown and Ranking Member Toomey:

The U.S. Chamber of Commerce supports the nomination of Mark Uyeda to the Securities and Exchange Commission (SEC). Mr. Uyeda has demonstrated a deep understanding for the functioning of capital markets, the laws and regulations that underpin the U.S. market structure, and how businesses thrive in a competitive financial system. The Chamber has been fortunate to work with him throughout his career.

Mr. Uyeda has served with distinction in various capacities in government and the private sector. He has served for over 15 years as an attorney and advisor at the SEC, where he developed an unparalleled understanding of securities laws. When detailed to the Treasury Department, Mr. Uyeda demonstrated an awareness and grasp of the broader U.S. financial regulatory regime through his work to inform reports to update outdated aspects of our regulatory structure. In each of these roles, Mr. Uyeda has acted with integrity and demonstrated a strong commitment to public service.

We encourage the Committee to favorably report his nomination to the full Senate.

Sincerely,

Tom Quaadman
Executive Vice President
Center for Capital Markets Competitiveness
U.S. Chamber of Commerce

cc: Members of the Senate Committee on Banking, Housing, and Urban Affairs



OFFICERS

Staci M. Tomita
Harumi Hata
Emily Kuwahara
Gary Tokumori
T. Marty Chao
Colin Kawaguchi
Kira T. Conlon (*ex officio*)

April 26, 2022

Via Email and Overnight Delivery

The Honorable Charles Schumer
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Mitch McConnell
Minority Leader
United States Senate
Washington, D.C. 20510

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The Honorable Sherrod Brown
Chairman, Committee on Banking,
Housing, and Urban Affairs
United States Senate
Washington, D.C. 20510

The Honorable Patrick Toomey
Ranking Member, Committee on
Banking, Housing, and Urban Affairs
United States Senate
Washington, D.C. 20510

Re: Support for Nomination of Mark Uyeda as Commissioner to the
Securities and Exchange Commission

Dear Senators Schumer, McConnell, Brown, and Toomey:

The Japanese American Bar Association (“JABA”) is pleased and proud to support one of the former members of its Board of Governors for nomination as a member of the Securities and Exchange Commission (the “SEC”).

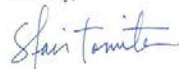
As a former Chief Advisor to the Commissioner of the California Department of Corporations, a 15-year veteran at the SEC, and an associate at O’Melveny & Myers, Mark’s qualifications are unquestionable. JABA is particularly proud that one of our own would be nominated to be the first Asian Pacific American to serve as an SEC Commissioner.

We applaud the President for Mr. Uyeda’s nomination and thank in advance the Senate and the Banking, Housing, and Urban Affairs Committee for Mr. Uyeda’s swift confirmation.

JAPANESE AMERICAN BAR ASSOCIATION
P.O. Box 71961
Los Angeles, California 90071
www.jabaonline.org

April 26, 2022
Page 2

Sincerely,

A handwritten signature in blue ink that reads "Staci Tomita". The signature is written in a cursive style with a large initial "S" and a long, sweeping underline.

Staci M. Tomita
President
Japanese American Bar Association

cc: Members of the United States Senate (*via email*)

Japanese American Bar Association Board of Governors (*via email*)

LETTER SUBMITTED BY SIFMA AND BPI

Record, Lummis, 5-19-22

May 19, 2022

Senator Cynthia Lummis
124 Russell Senate Office Building
Washington, DC 20510

Re: SEC Staff Accounting Interpretation Regarding Crypto-Assets

Dear Senator Lummis:

On behalf of the Securities Industry and Financial Markets Association and the Bank Policy Institute, we thank you for your continued focus and Congressional oversight of the emerging digital and crypto assets market and related fintech innovations. Our members believe policy makers, including Congress, have a critical role to play in developing a regulatory framework for these emerging market products. Following the lead of you and other Members of Congress, the Administration has issued an executive order directing federal prudential and market regulators to undertake a "whole of government" review of the digital and crypto market and make policy recommendations. Any such recommendations will ultimately and appropriately be subject to Congressional oversight and consideration. As such, it is important that policy makers carefully consider every aspect of this emerging market including investor and consumer protections and the role of federal regulators. Such review should consider the interrelated nature of the U.S. financial regulatory structure to avoid conflicts or unintended consequences and provide for ample stakeholder engagement.

To that end, we are concerned that a recent Securities and Exchange Commission (SEC) staff accounting interpretation affecting the treatment of crypto-assets held in custody by public companies, including regulated banks, raises significant process, policy, and related concerns. Given the lack of stakeholder engagement, the apparent conflict with other financial rules affecting regulated banks, and the aforementioned Executive Branch review of the emerging market, for reasons we discuss herein, our members believe the SEC should exempt regulated banks from recording a liability and corresponding asset on their balance sheets at fair value for accounting purposes for crypto-assets held in custody, while applying disclosure requirements regarding these assets; or, at a minimum, immediately delay the implementation of Staff Accounting Bulletin 121 (SAB 121) so that Congress, the SEC, other federal regulatory agencies, and public stakeholders can thoughtfully consider the implications of SAB 121, including possible negative collateral consequences.

SEC Staff Accounting Bulletin 121

In late March 2022, SEC staff issued SAB 121. SAB 121 reflects the staff's view on accounting for obligations to safeguard crypto-assets an entity holds for its platform users. SEC staff has determined that, because of risks particular to crypto-assets, companies covered by SAB 121 should record a liability and corresponding asset on their balance sheets at fair value, and sets out disclosure requirements to investors regarding these assets. The staff

highlights technological, legal, and regulatory risks associated with safeguarding crypto-assets and an increased risk of financial loss as support for the position taken in SAB 121.

Given the lack of notice provided prior to public issuance and the failure to solicit public input prior to the issuance of SAB 121, and the short implementation timeline,¹ various stakeholders are in the process of evaluating the impact of SAB 121. Many possible policy and technical issues remain unclear and require thoughtful evaluation. However, the SEC's process in issuing the accounting bulletin does not provide affected parties sufficient time to properly evaluate these new requirements or their potential implications.

For example, one area where stakeholder concern seems to be coalescing is the negative impact on the traditional custody of securities, which has many benefits to customers with regard to the protection of their assets. Additionally, among other things, SAB 121 will also likely limit customer choice and have disparate impact on different types of potential participants. These concerns should be more thoughtfully considered through a more thorough process.

The issuance of SAB 121 fits a troubling pattern. The SEC is pursuing important policy decisions without providing for appropriate and timely stakeholder input and effective coordination with other government agencies. Rather than publicly and transparently engaging in a dialogue with stakeholders, SEC chose to issue a staff level interpretation with limited prior notice to affected persons. SIFMA, BPI, and 23 other trade associations (25 Trades Letter) highlighted this general pattern in a recent letter to the SEC Chair. The 25 Trades Letter discusses the SEC's broad regulatory agenda and various SEC process concerns.²

SAB 121 seems to have been issued with minimal consultation with impacted stakeholders including Accounting Firms and Bank regulators, which could have highlighted the likely effect of the guidance on various stakeholders, including regulated banking organizations. In fact, SEC Commissioner Peirce questioned the process for issuing SAB 121 stating that SAB 121 "... is yet another manifestation of the [SEC's] scattershot and inefficient approach..." to crypto-asset regulation and "[m]y concern is... with the way th[is] change is being made."³ Further, Commissioner Peirce notes: "... a staff accounting bulletin may not be the appropriate vehicle through which to make this accounting change and communicate it to the public. SAB 121 is unusual among SABs [in many respects]..."⁴

And, as noted, the issuance of SAB 121 without sufficient public and private stakeholder engagement seems at odds with:

¹ SAB 121 was effective April 11, and, for entities that are already public, applies to quarterly reports beginning with the second quarter, according to SAB 121.

² <https://www.sifma.org/resources/submissions/importance-of-appropriate-length-of-comment-periods/>.

³ <https://www.sec.gov/news/statement/peirce-response-sab-121-033122>.

⁴ <https://www.sec.gov/news/statement/peirce-response-sab-121-033122>.

- President Biden's Executive Order directing a coordinated federal government approach to the regulation of the crypto-asset industry.⁵
- Treasury Secretary Yellen's call for "... policymakers and businesspeople, advocates, scholars, inventors, and citizens" to "work together to ensure responsible innovation" and that "responsible innovation should reflect thoughtful public-private dialogue and take account of the many lessons we've learned throughout our financial history. This sort of pragmatism has served us well in the past and I believe it is the right approach today."⁶
- Banking Agencies' well-publicized "crypto sprint" under which the agencies announced that in 2022 they intend to "provide greater clarity on whether certain activities related to crypto-assets conducted by banking organizations are legally permissible, and expectations for safety and soundness, consumer protection, and compliance with existing laws and regulations," including with respect to crypto-asset safekeeping and traditional custody services.⁷
- Congressional review and consideration including possible congressional legislative initiatives directed at the crypto-asset industry. In 2021, for example, Congress introduced 35 Bills focused on crypto-asset policy.⁸ Further, the President's Working Group Report on Stablecoins issued on November 1, 2021 specifically recommended Congressional action.⁹
- Chair Gensler's April 4, 2022, prepared remarks on crypto markets, in which he tasked SEC staff to "work with platforms to ... best ensure the protection of customers' assets, in particular whether it would be appropriate to segregate out custody," which would seem to suggest that custody of crypto with third parties, such as banks, would be a desired outcome for investors.¹⁰

As such, we believe the SEC should exempt regulated banks from recording a liability and corresponding asset on their balance sheets at fair value for accounting purposes for crypto assets held in custody though apply disclosure requirements to investors regarding these assets, or, at a minimum immediately delay the implementation of SAB 121 so that Congress, the SEC, other federal regulatory agencies, and public stakeholders can thoughtfully consider the implications of SAB 121, including possible negative collateral consequences.

Sincerely,



Kenneth E. Bentsen, Jr.
President and CEO
Securities Industry and Financial Markets Association



Greg Baer
President and CEO
Bank Policy Institute

⁵ <https://www.whitehouse.gov/briefing-room/presidential-actions/2022/03/09/executive-order-on-ensuring-responsible-development-of-digital-assets/>

⁶ <https://home.treasury.gov/news/press-releases/iv0706>

⁷ <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreo20211123a1.pdf>

⁸ <https://www.forbes.com/sites/jasonbrett/2021/12/27/in-2021-congress-has-introduced-35-bills-focused-on-us-crypto-policy/?sh=401f3743c9e8>

⁹ <https://home.treasury.gov/news/press-releases/iv0454>

¹⁰ <https://www.sec.gov/news/speech/gensler-remarks-crypto-markets-040422>