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Thank you Mr. Chairman. I believe all of us here would agree that nothing is more important to our constituents than the health of our economy and the future we are going to leave the next generation. With the banking and financial services sector comprising a large portion of our economy, any major development, especially one regarding a \$2 billion loss by the nation's largest private bank, is worth evaluating.

We are here today to examine and understand the supervision and risk management within the capital markets in light of JPMorgan Chase's recent loss. I appreciate the witnesses taking the time to provide their perspective on our regulatory system as it relates to large financial institutions.

Today, there will be very important questions to both panels evaluating the current situation at JP Morgan, whether there was a regulatory failure or a lack of oversight and what could or should have been prevented. We will be looking to understand what measures should be taken, moving forward, by regulators to protect investors and the economy. With regards to JP Morgan, were there compliance failings or simply poor business decisions?

The economic meltdown and a near collapse of our banking system is still fresh on everyone's minds and invites heightened scrutiny. We only seek to gauge the status of financial reforms and to understand what measures this committee and this Congress need to take to protect our citizens from another economic catastrophe.

Thank Mr. Chairman, and I yield back.