

## Prepared Remarks of Senator Daniel K. Inouye (D-HI)

### Hearing on the Nomination of Donna Tanoue, of Hawaii, to be a Member and Chairperson of the Board of Directors of the FDIC

Wednesday, April 22, 1998, 10:00 a.m.

Mr. Chairman and Members of the Committee:

I am most pleased to introduce my dear friend, Ms. Donna Tanoue, who is here before us today to seek our support for her nomination as Chairperson of the Federal Deposit Insurance Corporation (FDIC). I wish to convey my unqualified support for Ms. Tanoue. Her professional career is clearly deserving of her nomination.

Ms. Tanoue received her Bachelor of Arts degree with Honors in English from the University of Hawaii in 1977, and her Juris Doctor degree from the Georgetown University Law Center in 1981.

In 1983, at the age of 29, Ms. Tanoue was tapped to serve the State of Hawaii as Commissioner of Financial Institutions at a time of considerable change and restructuring within the financial services industry. She served as the State's chief regulator for state-chartered banks, savings and loan associations, industrial loan companies, trust companies, credit unions and escrow depositories.

During her tenure, Ms. Tanoue is credited with the formation of a plan to reimburse depositors of two failed industrial loan companies: the Manoa Finance Company and the Great Hawaiian Financial Corporation. The plan resulted in loans from the Hawaii State Legislature and the Thrift Guaranty Corporation. In all, approximately 6,300 deposit accounts at Manoa Finance Company received a total of \$29 million, and the holders of approximately 1,300 accounts at Great Hawaiian Financial Corporation were repaid \$4.5 million. Ms. Tanoue also worked to ensure a smooth transition of the surviving industrial loan companies from membership in the private Thrift Guaranty Corporation to the FDIC. As Commissioner of Financial Institutions, she did an outstanding job, winning the praise of many for guiding Hawaii's financial institutions through a most tumultuous time and restoring stability to the State's financial services industry.

As a community leader, Ms. Tanoue was appointed to the University of Hawaii Board of Regents in 1995. She currently serves as Vice-Chair of the Board of Regents. She also serves as a community advisory board member for Oceanic Cable, and Oceanic Communications of Hawaii, L.P. In the past, she has also served as an officer, director, or trustee to the following organizations: Historic Hawaii Foundation, Aloha United Way, Palama Settlement, High Technology Development Corporation, Maximum Legal Services Corporation, and Legal Aid Society of Hawaii.

Since 1991, Ms. Tanoue has been a partner with the law firm of Goodsill, Anderson, Quinn, and Stifle, Honolulu's largest firm, where her areas of practice are banking and real estate finance.

Ms. Tanoue is a fresh face with unquestionable integrity, matched by her managerial skills, and her working knowledge of our financial institutions and the laws and regulations that govern them.

Mr. Chairman, I am confident that Donna Tanoue will skillfully lead the FDIC into the 21st century. I thank you and the committee for giving me the opportunity to express my unqualified support for her.