

NEWS RELEASE

**RAY GRACE
COMMISSIONER OF BANKS**

RELEASE:	IMMEDIATE	DATE:	June 10, 2013
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Ray Grace Confirmed as NC Commissioner of Banks

RALEIGH—The N.C. General Assembly has confirmed Interim Commissioner of Banks Ray Grace as N.C. Commissioner of Banks.

Governor Pat McCrory nominated Grace to serve as Commissioner of Banks in March. Grace's nomination was confirmed unanimously in both the House and Senate. His term runs through March 31, 2015.

"Ray has been a dedicated public servant for almost 40 years," said Governor Pat McCrory. "He has helped establish numerous bank charters in North Carolina and effectively guided North Carolina's financial institutions over the years."

Grace helped charter over 90 new banks in North Carolina from 1985 through 2006, and has since worked to help North Carolina banks weather a deep and persistent recession, and to cope with a proliferation of new federal banking regulations.

Last year, Grace, along with key legislators, the banking industry and consumer advocates, completed the most comprehensive modernization of North Carolina's banking laws since the Great Depression. This year, he proposed legislation that would further balance banking and mortgage laws (Senate Bill 175 and House Bill 293).

He currently represents the state at the national level as a director and active member of the Conference of State Bank Supervisors, the nation's leading advocate for the state banking system.

"I am grateful for the opportunity to have worked in service to the State of North Carolina, and I am particularly honored by the confidence placed in me by Governor McCrory and by the North Carolina General Assembly in entrusting this office to me," said Ray Grace. "My goal, and that of the fine staff of this agency, is to continue to provide firm but fair, forward-thinking regulation of the banks and other financial industries under our supervision."

Grace was also nominated by Governor Bev Perdue last year to complete the term of former Commissioner of Banks Joseph A. Smith, Jr., who resigned to serve as Monitor of the National Mortgage Settlement, and has since served as Interim Commissioner of Banks pending his confirmation.

Grace began his career at the N.C. Office of the Commissioner of Banks (NCCOB) in 1974 as an examiner trainee and served variously as a Consumer Finance Examiner, Commercial Bank Examiner, Special Supervisory Examiner responsible for overseeing troubled bank supervision, and as Director of Bank Applications. In 2009, he was named Deputy Commissioner, in charge of supervision of banks and savings banks. He was appointed Chief Deputy Commissioner of Banks in 2010, overseeing all supervision of depository institutions, mortgage lending, consumer finance lending, and other non-depository entities.

Grace joined the U.S. Marine Corps in 1966, served in Vietnam from 1967 to 1968, and was honorably discharged in 1969. He graduated from Niagara University, Niagara Falls, New York, in December 1973, with a B.S. in Commerce, and began his career at NCCOB in July 1974.

NCCOB is responsible for the chartering and regulation of North Carolina's state banks, thrift institutions, and nondepository trust companies. NCCOB also regulates other financial services firms and individuals operating in North Carolina, such as mortgage brokers, mortgage lenders, mortgage servicers, mortgage loan originators, check cashers, consumer finance companies, money transmitters, and refund anticipation loan facilitators. NCCOB is funded by industry fees and assessments and not taxpayer dollars.

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