

BEVERLY EAVES PERDUE
GOVERNOR



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Governor Perdue Nominates Ray Grace for Commissioner of Banks

RALEIGH – Governor Bev Perdue today announced her intention to nominate Acting Commissioner of Banks Ray Grace to serve as Commissioner.

“Ray has helped guide the state’s financial system through the toughest economic times that many of us have ever seen,” Gov. Perdue said. “With more than 35 years of experience at the Office of the Commissioner of Banks, he comes to this job uniquely qualified and able to seamlessly step into this critical role.”

Grace joined 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 nondepository 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.

Grace’s nomination is subject to confirmation by the N.C. General Assembly. If confirmed, Grace will complete the remainder of former Commissioner of Banks Joseph A. Smith’s term, which runs through March 31, 2015. Smith resigned last week to serve as monitor of a landmark national foreclosure settlement.

Paul Stock, who currently serves as a legal specialist and legislative liaison at NCCOB, has agreed to assist Grace with his transition and to remain with the office for an as yet unspecified

period of time. Stock brings the benefit of more than 30 years experience in the financial industry to NCCOB. He has served as executive vice-president and counsel at the N.C. Bankers Association for more than 30 years, and prior to that was committee counsel at the N.C. General Assembly for 5 years.

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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