

NEWS RELEASE

**JOSEPH A. SMITH, JR.
COMMISSIONER OF BANKS**

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Commissioner of Banks Joseph A. Smith, Jr. sworn in for another 4-year term

RALEIGH—Joseph A. Smith Jr. was sworn in May 23 for his second four-year term as Commissioner of Banks. Patricia Timmons-Goodson, associate justice of the N.C. Supreme Court presided over the ceremony, which took place at the State Capitol.

Gov. Michael F. Easley originally appointed Smith as Commissioner in 2002 to complete the term of former Commissioner Hal D. Lingerfelt. After serving the remainder of that term, Smith was reappointed by Governor Easley to a full four year-term in 2003 and again in April 2007. His reappointment this year was confirmed by a unanimous vote in both the House and Senate. Smith's term runs through 2011.

In remarks after his swearing in, Smith thanked Governor Easley for appointing him to a second full term. "Public service is both an honor and a pleasure, and I do not take the position to which I have been appointed for granted," Smith said. He emphasized the Commission's commitment to the state: "Our mission is to promote a strong, efficient and fair marketplace for financial services in North Carolina."

Smith also thanked members of the General Assembly and representatives of the private and non-profit sectors for their support.

The North Carolina Office of the Commissioner of Banks (NCCOB) is responsible for the chartering and regulation of North Carolina's state banks, thrift institutions, and nondepository trust companies, and for the licensing and regulation of other financial services firms operating in North Carolina, such as check cashers, consumer finance companies, mortgage bankers, mortgage brokers, loan officers, money transmitters, and refund anticipation loan facilitators.

Since the beginning of Smith's service as Commissioner, banking assets under supervision have increased to \$190 billion. Smith has also led the implementation of the mortgage banker, broker and loan officer licensing provisions of the North Carolina Mortgage Lending Act. He has served as hearing officer in numerous licensing, disciplinary and enforcement proceedings under the Mortgage Lending Act and Consumer Finance Act.

"When Governor Easley appointed me Commissioner of Banks five years ago, he said that he expected me to maintain and improve the banking climate in North Carolina and to ensure that our citizens receive fair and equitable treatment in financial transactions," Smith said. "I agreed with those twin goals then, and I continue to agree with them today. I believed then, and continue to believe today, that those goals are ultimately complementary in that you cannot achieve one of them without achieving the other."

Commissioner Smith's speech is available at NCCOB's website at www.nccob.org.

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