

Opening Statement of Kipp Kranbuhl
Nominee to be Assistant Secretary of the Treasury for Financial Markets
Senate Committee on Finance
February 5, 2020

Chairman Grassley, Ranking Member Wyden, and Members of the Committee, thank you for the opportunity to appear before you today. I am honored to be the President's nominee to be Assistant Secretary of the Treasury for Financial Markets, and I am grateful for Secretary Mnuchin's confidence in me.

Before proceeding, I would like to take a moment to acknowledge the love and support of my family, colleagues, and friends, including those here with me: my wife of 16 years, Page, whose years of public service working on Capitol Hill for Senator Alexander and others has inspired me; our two curious and determined children, Curry and Turner; my mother, Dr. Ann Weichert Kranbuhl, and my father, Dr. Michael Kranbuhl, who was unable to join us today. Their tireless work as physicians in southwest Ohio instilled in me the value of helping others.

For the past twenty-two years, I have worked in the financial markets and securities industry. Through this work, I developed practical experience with many of the policy issues covered by Treasury's Office of Financial Markets. This has enabled me to appreciate the impact that many of our nation's policies and regulations have on all Americans.

Since the spring of 2017, I have been privileged to serve in a variety of capacities within the Office of Domestic Finance at the Treasury Department, and I have appreciated the opportunity to engage with many of you and your staff throughout this time.

I began my work at the Treasury Department as the Deputy Assistant Secretary for Small Business, Community Development, and Affordable Housing Policy. After roughly a year, I was asked to take on the role of Acting Assistant Secretary for Financial Institutions. I held this position for nearly a year prior to taking on my current role as the Principal Deputy Assistant Secretary for Financial Markets where I have work with Treasury's teams from the Offices of Federal Finance, Capital Markets, and Public Finance.

In my time at Treasury, I have led or participated in hundreds of stakeholder meetings in order to gather input from a broad range of sources so as to inform our perspectives. Through these efforts, I have worked with others at Treasury to formulate policy recommendations that have led to significant progress toward improving the competitiveness of the American financial system, while ensuring that taxpayer protection and safety and soundness are at the forefront of everything that we do. We have worked closely with our executive branch colleagues in other departments and regulatory agencies, as well as Congress, in order to reduce the risks to the financial markets and the American people, while fostering the functioning of vibrant financial markets.

We are also responsible for the financing of the federal government and the management and issuance of federal debt – the Treasury Department's original purpose, and one of its most important. Here, we have worked diligently and successfully to maintain our commitment to achieving the lowest cost of financing for the American taxpayer by expanding both our product portfolio and our investor base.

Additionally, while keeping the interests of our nation at the top of mind, we have worked closely with our international partners in order to prepare for the continuing evolution of the global financial markets amidst ever-changing times.

As I approach the Treasury building each morning on my way to work, I walk past scores of visitors who have come to Washington from all parts of our country, and who are lined up to catch a glimpse of our federal buildings and of how our government functions. As I do, I am reminded of the responsibility and commitment that I have made to each of them as Americans. They inspire, focus, and motivate me.

If confirmed for this position, I look forward to continuing to work closely with Congress, Secretary Mnuchin, the outstanding Treasury staff, and others in the Administration, and to continuing to serve the American people.

Thank you again for the honor of this hearing, and I look forward to answering your questions.