



Committee On Finance

Max Baucus, Chairman

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STATEMENT BY SENATOR MAX BAUCUS
NOMINATION OF EDWARD R. KINGMAN, JR.
TO BE
ASSISTANT SECRETARY OF MANAGEMENT AND CHIEF FINANCIAL OFFICER FOR
THE DEPARTMENT OF TREASURY
SENATE COMMITTEE ON FINANCE
DECEMBER 19, 2001

Welcome and good morning. The Committee will come to order.

This morning we will consider the nomination of Mr. Edward R. Kingman, Jr. to be the next Assistant Secretary for Management and Chief Financial Officer for the Treasury Department.

The President nominated Mr. Kingman shortly before Thanksgiving. The Committee is acting on his nomination today at the urging of Treasury Secretary Paul O'Neill. Secretary O'Neill called me personally and asked that we try to confirm Mr. Kingman before the Senate adjourns for the year.

Secretary O'Neill made clear his desire to make the Treasury Department a first-class managed organization. For this reason, the role of the Assistant Secretary for Management and Chief Financial Officer is of critical importance.

The Secretary engaged an employment search firm to find someone with proven success in the management of a world-class organization. According to the Secretary, the Administration screened many applicants before finding the right fit.

Secretary O'Neill told me the Administration found its person in Ed Kingman. Unfortunately, after the events of September 11th, the FBI's resources for background checks

were extremely limited and the nomination took longer than expected to be announced to the public.

Since receiving the nomination and the necessary paperwork, the Committee staff worked hard to expedite the review process. It has been this Committee's practice, and it is my desire, to work with the Administration to ensure that critical positions are filled. To date, we have considered, and favorably reported 38 nominations. Mr. Kingman would make 39 for the year. The Committee received one additional nomination last week and we will get to that nomination early next year.

I apologize to Members of the Committee for the late notice for today's hearing. The background work was just completed and we are acting today to consider Mr. Kingman as an accommodation to the President and Secretary O'Neill.

Mr. Kingman has a stellar record of achievement in the private sector, with 32 years of experience. Moreover, in addition to his outstanding executive level leadership, he has a strong background in accounting and financial management. I'm sure his diverse background will be well utilized at the Department of Treasury.

As some of you may know, Mr. Kingman has spent most, if not all, of his professional career in the telecommunications industry.

As our country and the worldwide marketplace comes to rely more and more on computers, fiber optics, and, hopefully, broadband communications, I am sure Mr. Kingman's knowledge and understanding of the telecommunications industry will help the Treasury Department and its bureaus to be on the cutting edge of technology and customer service.

I wish Mr. Kingman the best and look forward to his statement.