



DEPARTMENT OF THE TREASURY OFFICE OF PUBLIC AFFAIRS

Embargoed Until Delivery
July 30, 2003

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TESTIMONY OF TERESA MULLETT RESSEL NOMINEE TO BE TREASURY ASSISTANT SECRETARY FOR MANAGEMENT AND CFO, DEPARTMENT OF THE TREASURY BEFORE THE SENATE FINANCE COMMITTEE

Chairman Grassley, Ranking Member Baucus, and members of the Finance Committee, thank you for asking me to appear before the Committee today.

I am honored to be nominated by the President as the Assistant Secretary for Management and Chief Financial Officer for the Department of the Treasury. If confirmed, I look forward to working with this committee on a common goal – effective financial and operational leadership at the Treasury Department. Treasury provides an anchor for the financial management across the Government. A helpful way to think about this structure is to consider the IRS as essentially the accounts receivable centerpiece for the Government, the Financial Management Service as accounts payable, and the Bureau of Public Debt as the cash flow system for debt. All of the bureaus offer operational challenges, and I look forward to working with this committee to meet or exceed your expectations.

Sound Treasury policy enables a healthy economy both domestically and internationally. In many ways, the Chief Operating Office role through the position of Assistant Secretary for Management facilitates this policy by providing services to Treasury bureaus and supporting each and every policy office within Main Treasury, including Tax Policy, International Affairs and Domestic Finance.

When Congress looks towards the Treasury Department to implement new initiatives, the Management function serves as the engine to drive change and, if confirmed, I pledge to work closely with Congress to achieve these changes. Human Capital, Technology Platforms, and Procurement Offices coupled with Small Business Outreach, as well as sound, stable Financial Management practices are required to execute our Mission at the Treasury Department. It is that collection of functional areas, plus DC Pensions, that reports to the position of Assistant Secretary for Management.

I want to thank and recognize my colleagues at the Treasury Department. I have worked at Treasury for two years, first as the Deputy Assistant Secretary for Management and Budget, and currently as Acting Assistant Secretary for Management. September 11th served to highlight many of the contributions by our Federal Workforce. I am constantly impressed by their dedication and competence and I view the opportunity to lead these employees as the Assistant Secretary for Management as an honor and a privilege.

I want to thank my family, especially my husband Chip, and our three children, Rick, Steve and Claire. Our 9 year old son, Rick, suggested his allowance should be \$10 a week because the Treasury building is on the back of the bill, but rest assured, my role as CFO at home has given me lots of practice in frugal financial stewardship. I would also like to thank my mother, Lee Mullett, for all of her support. My father died shortly after I was asked to serve as Acting ASM in November 2002, but he is with me here today in spirit. His unwavering patriotism towards the United States has been an inspiration to me.

I am proud of this opportunity to serve our great Nation and I look forward to working with the Committee in the future. I will be happy to answer any questions that you may have. Thank you.