



U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

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STATEMENT OF DAVID H. MCCORMICK NOMINEE FOR UNDER SECRETARY OF THE TREASURY FOR INTERNATIONAL AFFAIRS TO THE U.S. SENATE COMMITTEE ON FINANCE

Chairman Baucus, Ranking Member Grassley, and members of the Committee on Finance, thank you for the opportunity to appear before you today. I am honored that President Bush has nominated me to serve as Under Secretary of the Treasury for International Affairs and, if confirmed, to have the opportunity to work with Secretary Paulson, the Treasury staff and others in the administration. I'd also like to take a moment to thank my wife Amy and our four children - who are here today - for their unwavering support for my public service.

If confirmed, I also look forward to working closely with this committee, the United States Senate, and your colleagues in the House of Representatives to advance U.S. economic interests at home and abroad.

My experiences as a senior member of the President's economic team, as a public company CEO, and as a former military officer have prepared me well for the position to which I have been nominated.

In my first role in government as Under Secretary of Commerce for Export Administration, I led a 250-person organization responsible for balancing the promotion of U.S. technology exports with the imperative of protecting our national security by controlling the transfer of militarily-sensitive technologies. In this position, I coordinated with other government agencies consulted actively with members of Congress and their staffs, worked closely with the business community, and engaged senior foreign officials in reaching agreement on multilateral approaches for satisfying both of these objectives.

This experience has been crucial to my success as the President's principal White House advisor for international economic policy with responsibilities closely aligned with those of the Under Secretary of Treasury for International Affairs. In my current role, I have led the US-Japan sub-cabinet economic dialogue, directed White House involvement in policies affecting foreign investment in the United States, and coordinated U.S. policy regarding multilateral debt relief, the President's U.S. AIDS Initiative, and the Millennium Challenge Account. I have also served as the President's personal representative for major economic summits such as those of the US-EU, APEC, and the G8.

My experiences in the private sector too are relevant to the responsibilities of the Under Secretary of Treasury. As a consultant serving Global 2000 companies, I worked with senior executives to develop and execute strategies for improving the growth and performance of their businesses. As an entrepreneur and public company CEO, I helped build and lead a profitable 1,000+ person technology organization with 25 offices worldwide. During this time, I collaborated with business leaders around

the globe, and I witnessed firsthand their challenges in maintaining competitiveness in times of accelerating change.

Prior to my business career, I was a veteran of the first Gulf War and I served for five years as an active Army officer. From this experience, I learned the importance of setting a clear direction for an organization, communicating clearly and often, and leading by example. I followed this service with formal training in economics and foreign policy, receiving a Ph.D. from Princeton in 1996. Since that time, I have written regularly on economic, national security, and business-related issues.

I'm confident that based on these experiences I have the capacity to take on the responsibilities of Under Secretary and execute them successfully. If confirmed, I will immediately focus on pressing issues such as addressing growing global imbalances, accelerating China's stable integration into the global economy, and ensuring that development assistance from the multilateral development banks is deployed effectively around the world. I will also focus on advancing the President's vision for opening foreign markets for U.S. goods and services and accelerating the transition of many developing countries to true market-based economies. I will emphasize the critical importance of economic growth, good governance, and the rule of law in ensuring that all parts of the global economy can become vibrant and prosperous, while at the same time maintaining vigilance to try to prevent future financial crises.

Mr. Chairman, Senator Grassley, I am grateful for this opportunity to appear before you today. I would be pleased to answer any questions you and other members of the Committee may have.