



## **U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS**

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### **STATEMENT OF PETER B. MCCARTHY NOMINEE FOR ASSISTANT SECRETARY FOR MANAGEMENT U.S. DEPARTMENT OF THE TREASURY BEFORE THE SENATE FINANCE COMMITTEE**

Chairman Baucus, Ranking Member Grassley, members of the Senate Finance Committee, thank you for the opportunity to appear before you today. I am honored that the President has nominated me to serve as Assistant Secretary for Management at the Treasury Department, and I am grateful to you for taking the time to consider my nomination.

Before I make a brief statement to the Committee, I would like to introduce to you my wife of 35 years, Mary Calvert McCarthy, who is with me here today.

Mr. Chairman, the Assistant Secretary for Management and Chief Financial Officer at Treasury is responsible for internal management and policy in areas of budgeting, planning, human resources, information technology, financial management, accounting, procurement, and administrative services. It is incumbent upon this individual to maintain and improve the effectiveness and efficiency of, and cooperation among, the offices and bureaus of the Department. I believe that my broad management experience in large financial organizations will enable me to successfully fulfill these responsibilities.

My career in banking and financial services spans more than 30 years and includes extensive practical experience in the financial management of complex business entities. Eighteen of those years were spent in overseas assignments, primarily in the United Kingdom and Japan. I have held senior positions across a wide variety of banking activities, including customer relationship management, credit and market risk management, corporate banking and capital markets product management, trading, training, treasury, operations and administration. I have had the opportunity to manage significant change, having opened, grown, and right-sized banking operations around the world to better meet customer expectations and improve efficiency and accountability.

Mr. Chairman, I would be grateful for the opportunity to apply the experience I have gained and the skills I have learned to the vitally important work of the Treasury Department. I look forward to the possibility of joining the dedicated cadre of career and appointed professionals at the Department, and in the various Treasury bureaus. If confirmed, I will work hard to support Secretary Paulson's commitment to efficient and effective management practices, to responsible budgeting, and to strong internal controls. I will support the Secretary's commitment to strengthen policy guidance and improve oversight of information technology investments. I will be attentive and responsive to the interests of

your Committee and of Congress in Treasury's performance and administration of its programs and activities.

Mr. Chairman and members of the Committee, I have never had the privilege of serving the government of the United States. To do so now, in a management role for which I feel truly well prepared, would be a great honor. Thank you again for the opportunity to appear before this committee and for considering my nomination. I would be pleased to answer any questions.