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*Remarks as Prepared for Delivery*

**Opening Statement of Jeffrey A. Goldstein  
Nominee for Under Secretary of the Treasury for Domestic Finance  
Before the U.S. Senate Committee on Finance  
February 26, 2010**

Chairman Baucus, Ranking Member Grassley, distinguished members of the Committee, thank you for the opportunity to appear before you today. I am honored to have been nominated by President Obama to serve as Under Secretary of the Treasury for Domestic Finance, and I am grateful to Secretary Geithner for recommending me to the President. I also want to thank your staffs for meeting with me to discuss my qualifications for the position to which I have been nominated.

If you will permit me, I would like to take a moment to introduce my family. My three children, Joshua, Jeremy, and Lauren, are the greatest gifts I have been given, and I am very proud of all of them. Their mother, and my wife of 22 years, Nancy, is a dedicated doctor who has continued the medical practice that her father started 55 years ago. Our partnership and her good humor and encouragement have made my life and my work possible.

I have been fortunate to have a wide-ranging career: I have spent time in academia, in the private sector, as well as in public service. I received an undergraduate degree from Vassar College and earned a Ph.D. in economics from Yale University, and then was employed at the Brookings Institution, the Treasury Department, and Princeton University, focused on financial policy issues.

My time in the private sector, including 15 years at the Wolfensohn firm and five years at Hellman & Friedman, gave me insights into a broad range of banks and other financial institutions. That work required the practical application of economic, financial, and business analyses. In those positions, I worked to build businesses and to create jobs.

My experience in the public sector, notably at the World Bank, built on this practical application of analysis, with a goal of fighting poverty. There I oversaw the World Bank's work with member countries in strengthening their financial and capital market systems. I served as its representative to a variety of international bodies, including those concerned with financial market stability. And I was its Chief Financial Officer.

I believe that these three phases of my career – in academics, the private sector, and public service – have together provided me with a strong background for this position. This background would help me address the financial policy questions we face as the nation continues to emerge from a severe financial crisis and economic recession. While confidence in our financial markets has improved and the economy has started to grow again, unemployment is far too high and too many families are having to struggle to make ends meet. The rehabilitation and reform of the financial system remains

incomplete, and our economy cannot reach its potential without a fair, effective, and resilient financial system. But I know that, in partnership with the Congress, we can ensure that the U.S. financial system can and will fulfill its promise in supporting economic growth and prosperity all across America.

If approved by this Committee and confirmed by the Senate, I would welcome the opportunity to help meet the economic challenges confronting our country. It would be a high honor to serve alongside the men and women of the Treasury Department. Again, thank you for allowing me to appear before you. I would be pleased to answer any questions.