



## **DEPARTMENT OF THE TREASURY OFFICE OF PUBLIC AFFAIRS**

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### **STATEMENT OF BRIAN C. ROSEBORO, NOMINEE TO BE UNDER SECRETARY FOR DOMESTIC FINANCE OF THE DEPARTMENT OF THE TREASURY, BEFORE THE SENATE COMMITTEE ON FINANCE, UNITED STATES SENATE**

Chairman Grassley, Ranking Member Baucus, and Members of the Committee on Finance, thank you for the opportunity to appear before you today.

It has been my privilege to have served President Bush for the past 2 1/2 years as Assistant Secretary of the Treasury for Financial Markets, and I am greatly honored that the President has nominated me to serve as Under Secretary of the Treasury for Domestic Finance. If confirmed, I look forward to the opportunity to work in this new role with Secretary Snow, the Treasury staff, others in the Administration, and the Congress on the broad range of issues addressed by the Office of Domestic Finance.

The past few years have been an especially important time for public service and the future expects to be just as demanding. The Department of the Treasury will continue to play a vital role in working to develop and implement policies which promote the economic well being of our nation. Some priorities in the months ahead are maintaining the strength and resilience of our financial markets and institutions, helping to promote a continuing economic recovery, and strengthening retirement security for all Americans. I hope to have the opportunity to continue to work with this Committee on formulating policy and legislation in the areas of public debt management, capital markets, financial institutions, government financial management services, federal lending, and fiscal affairs.

Serving as Assistant Secretary for Financial Markets, I am quite proud of the progress we've made in the management of the federal debt. We have taken significant steps to broaden our investor base. We have built and are improving systems to make the opportunity to "invest in the best credit in world" more available to average Americans. We have greatly improved the transparency of our financing plans to the financial market. We have made ourselves accountable by clearly defining an objective of achieving the lowest cost of financing, over time, for the American taxpayer.

I've now accumulated over twenty years of experience in capital markets. I have spent significant time in both the public and private sectors. I am privileged to have worked with only world class organizations, and I have been afforded a unique opportunity to understand and actively address many financial market issues and incorporate the perspectives of regulator, salesperson, trader, and risk manager. I've learned much from these experiences, the most important lesson being that neither the "private or public" sector should underestimate the other. Public policy must strive to be a facilitator, and not an impediment to open competitive markets and financial innovation. Likewise, the private sector must not betray the trust and confidence of investors and consumers. Any deviation, from either side, puts the U.S. economy at unacceptable risk.

Mr. Chairman, thank you again for the opportunity to appear before the Committee. I hope members of the Committee will again support me, and I promise to work diligently and with an open mind on all matters that this Committee may wish to raise with the Office of Domestic Finance. I hope to continue the strong working relationship I have had the pleasure to experience with this committee over the past 2 1/2 years.

Finally, I would like to thank Secretary Snow for the confidence he has shown in me by supporting me for this office. I would like to thank the career staff of the Department of Treasury for their support, hard work and diligent efforts on behalf of American taxpayers. I would like to thank my wife Valerie, daughter Cleo and son Brian for their continued sacrifices as I seek to continue my public service. And I would especially like to thank, in remembrance, my grandparents, Cleo Duncan Roseboro and James Benjamin Roseboro Jr., who instilled in me the values of hard work, personal responsibility, perseverance and faith which has led me here today.