



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

Embargoed Until Delivery  
March 8, 2004

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### **STATEMENT OF MARK J. WARSHAWSKY NOMINEE TO BE ASSISTANT SECRETARY OF THE TREASURY FOR ECONOMIC POLICY BEFORE THE COMMITTEE ON FINANCE, UNITED STATES SENATE**

Chairman Grassley, Ranking Member Baucus, and Members of the Committee, thank you for the opportunity to appear before you today. I am honored to be President Bush's nominee to be Assistant Secretary of the Treasury for Economic Policy, and I am grateful to Secretary Snow for his confidence in me. If you will permit me, I will take a moment to introduce the members of my family that are here today; I am most grateful to my family for their support and encouragement.

Growing up in Chicago, the son of an immigrant factory worker with little formal education, I have realized, in a direct and personal way, that the United States is a great country of opportunity, growth, innovation, and openness. My parents stressed the importance of a good education, and indeed I have had the good fortune of receiving an excellent education, through a formal course of study in economics and mathematics at Northwestern and Harvard Universities, at the undergraduate and graduate levels, respectively. Along the way (including a stint as an actuary at an insurance company), I developed a particular interest in insurance and asset markets, and the public policies pertaining to them, including their combined ability to allow the transfer of economic risk, and their reduction in overall risk exposure.

My career started with the federal government, first at the Federal Reserve Board and then at the Employee Plans Division of the IRS, where I gained an understanding of the operation of monetary policy and the enforcement of our tax laws, respectively. I also deepened my interests in pensions and health benefits, and so after this civil service, I moved my family to the New York area in order to work at TIAA-CREF, a large private sector pension and insurance provider. There I saw first hand how savings can be efficiently collected and funneled into productive investments and how risks can be insured.

For the last two years, I have been privileged to be Deputy Assistant Secretary at the Treasury for Microeconomic Analysis, and for the last several months, I have been Acting Assistant Secretary. In these positions, I have worked on a variety of economic issues with the talented and dedicated career staff at the Department and with the talented and dedicated people President Bush has chosen to lead his Administration. I am proud to play a part in implementing President Bush's vision and policy agenda for protecting and enhancing the economic prosperity and security of our Nation.

Thank you again Mr. Chairman for the privilege of appearing before this Committee. If confirmed, I can assure you I will work closely and enthusiastically with you and Members of this distinguished committee. I would be pleased to respond to your questions.