

U.S. DEPARTMENT OF THE TREASURY

Press Center



Opening Statement of Assistant Secretary for Financial Markets Mary Miller before the Senate Finance Committee

11/17/2011

Hearing to Consider the Nomination of Mary John Miller to be Under Secretary of Domestic Finance

Thank you, Senator Cardin, for that kind introduction.

Thank you Chairman Baucus, Ranking Member Hatch, and members of the Senate Finance Committee for giving me the opportunity to be here today. I am honored that President Obama and Secretary Geithner have asked me to continue my service to the Treasury Department and to have the opportunity, if confirmed, to serve as the Under Secretary for Domestic Finance.

I want to recognize three members of my family who are here today. My father, James John, who among his many accomplishments taught history for 37 years at Cornell University; my husband of 31 years James Miller; and my brother James John, one of my five siblings. Words can never express the important ways my family and friends have supported me and contributed to the opportunity that I have in front of me today.

Two years ago, this Committee considered me for the role of Assistant Secretary for Financial Markets at the Treasury, a position for which I was later confirmed. At that time, I discussed my experience in the private sector, and the 26 years I spent at T.Rowe Price, an investment management company in Baltimore, which remains my home.

I joined T. Rowe Price in 1983 as a municipal bond credit analyst, after answering an ad in the Wall Street Journal. Over the years, I worked in credit research, bond trading and portfolio management. During those decades I worked through many market and economic cycles, and witnessed both the benefits of financial markets innovation as well as periods of severe market turmoil.

Ultimately I served as the Director of Global Fixed Income Investment for the firm and was a member of the management committee that oversaw all of the firm's business. I mention this progression because I think that experience – rooted in the practical aspects of every step of the investment process – is relevant to the position for which I have been nominated.

The past 21 months at the Treasury Department have been instructive. My colleagues and I have worked diligently on some of the more challenging issues facing the country and I am constantly impressed by the thoughtful and dedicated public servants with whom I work with every day.

As head of the Office of Financial Markets, I am responsible for managing our country's debt, including our Treasury auctions. I also have responsibilities for financial market reform, and government policies for extending credit. I advise Secretary Geithner on developments in financial markets and try to use my experience to help develop useful policy positions.

My work at Treasury and the potential assignment to serve as Under Secretary for Domestic Finance parallels my experience in the private sector in many ways. At T. Rowe Price, I moved from a position of "hands on" execution to one where I oversaw the people and processes that affected our business.

At the Treasury, I have worked on very specific assignments that have required engagement with a wide array of constituencies both inside and outside the government. Should I be confirmed to lead the Office of Domestic Finance, my portfolio of responsibilities would be broader, my role in policy development greater, and the need for managing people and process even more important.

The challenges we face today are no less important than the ones I discussed here two years ago. While much has been accomplished, much remains to be done. Most importantly, too many Americans are still struggling to find jobs and our housing market remains weak. The urgency and importance of restoring confidence in our economy and our financial markets is clear. This cannot be accomplished overnight, and that is why I appreciate the opportunity to serve in this new role at the Treasury. If confirmed, I would look forward to working with the members of this Committee and Congress. I will work hard and do my best to carry out my oath of office. Thank you.

