

Opening Statements of Nominees before the U.S. Department of the Treasury for the Senate Committee on Banking, Housing, and Urban Affairs

June 22, 2021

WASHINGTON – On Tuesday, June 22, the Senate Committee on Banking, Housing, and Urban Affairs will hold a hearing on the pending nominations of Brian E. Nelson to be Under Secretary of the Treasury for Terrorism and Financial Crimes and Elizabeth Rosenberg to be Assistant Secretary of the Treasury for Terrorist Financing. The opening statements of the nominees are below.

OPENING STATEMENT OF BRIAN E. NELSON BEFORE THE SENATE COMMITTEE ON BANKING, HOUSING AND URBAN AFFAIRS JUNE 22, 2021

Chairman Brown, Ranking Member Toomey, and Members of the Committee, it is a privilege to come before you today as President Biden's nominee for Under Secretary of the Treasury for Terrorism and Financial Crimes.

Thank you, Senator Padilla, for your generous introduction. I also want to thank President Biden, Vice President Harris, and Secretary Yellen for placing their confidence in me.

I am joined today by my parents, Eddie and Carol, who have been loving role models for me and my brother. I also want to especially thank my wife, Lane, for her support and shared commitment to public service. I am so proud of her service through the pandemic as the chief executive of our home city, which is why she is unable to join me this morning. She is also my partner in raising our wonderful 7-year-old son, Drew.

Respect for service has guided my family across generations. In 1906, my great-grandfather became the first African American letter carrier of a small Mississippi town. His life was threatened for integrating the postal service, but his courage inspired a commitment to civic pursuits that spread among his children and endures today. My grandfather went on to serve

in both World War II and the Korean War, and my father also served in the military before becoming an air traffic controller.

My mother's father also spent much of his professional life as a letter carrier, and he motivated his children to pursue rich, community-oriented lives. His daughters found careers in public education and his youngest, my mother, was a special education elementary school teacher.

My parents' careers were stressful and demanding, but they approached their roles with dedication, proud of their contributions to our broader community. If I am confirmed, I will undertake the responsibilities of the Under Secretary with that same dedication.

I am keenly aware of the critical responsibilities associated with the role of Under Secretary. I am humbled by this nomination to lead Treasury's effort to disrupt and sever lines of financial support for threats to our national security domestically and around the globe, and to strengthen the integrity of the U.S. financial system. The work of Treasury's dedicated and skilled intelligence and enforcement personnel is on the front lines of our effort to protect the homeland and American interests against terrorists, criminals, and other malign actors, including cybercriminals perpetrating ransomware attacks. If confirmed, I look forward to working with these dedicated men and women, and in collaboration with others across our government, our private sector and with our foreign partners in this effort.

Over my career, I have had the privilege to support the country's national security mission in the public, private, and nonprofit sectors. Early in my career, I served as a special counsel and then as deputy chief of staff of the National Security Division of the U.S. Department of Justice. One of my core responsibilities was to oversee the economic national-security work of the Division's Foreign Investment Review Staff, which participates in the Treasury-led Committee on Foreign Investment in the United States. In that work, I came to understand the critical role of economic and financial tools in supporting our national security.

Following my leadership at the Justice Department, I held senior roles in the California Department of Justice, including policy chief. As policy chief, I led and executed efforts to combat transnational criminal organizations, dismantle human trafficking networks, and build state and international partnerships to stop money laundering and cybercrimes. I worked directly with my Mexican counterparts and other leaders in the Mexican government to coordinate these efforts.

Most recently, I have served as a senior executive on the organizing committee for the 2028 Olympic and Paralympic Games in Los Angeles. In this role, I currently direct the effort to make the 2028 Games secure, across all levels of government. This has been an extensive planning and coordination effort, because we anticipate this will be the largest peacetime assembly in world history.

If confirmed, I look forward to working with members of this Committee, on a bipartisan basis, to advance our shared interest in supporting and empowering the talented group of national-security professionals who are safeguarding our financial system against illicit use and combatting terrorist facilitators, proliferators, and others who seek to harm the United States.

Thank you very much for your time and consideration, and I look forward to your questions.

OPENING STATEMENT OF ELIZABETH ROSENBERG BEFORE THE SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS JUNE 22, 2021

Chairman Brown, Ranking Member Toomey, and Members of the Committee, it is a privilege to appear before you today. I am grateful to the Committee for considering my nomination. I would like to thank President Biden, Vice President Harris, Secretary Yellen, and Deputy Secretary Adeyemo for placing their confidence in me. In addition, I would like to thank Senator Leahy for his kind introduction.

On a personal note, I would like to thank my family for their invaluable support: My children Sophie, Annie, and Alex, and my husband, Jonathan, whose love, help, and encouragement makes it possible to be in the position to undertake the responsibilities associated with the role for which I have been nominated.

I would also like to acknowledge my brother, Eli, as well as my parents, Jean and David Rosenberg, who were my first teachers of foreign policy, economics, and the necessity of working for democracy, peace, and human rights. Also, my grandmother Eleanor Gibson and great aunt Emily Jack who, as dedicated professionals at a time when it was rare for women to be in their lines of work, were powerful examples of diligence and courage to contribute to scientific advancement and national security.

In coming before the Committee today, I am keenly aware of the significant responsibilities of the Assistant Secretary for Terrorist Financing, leading the office that formulates and coordinates counter-terrorist financing and anti-money laundering efforts of the Department of the Treasury. This work requires close collaboration with Congress, across the executive branch, and with foreign counterparts, the private sector, and civil society. It directly supports U.S. goals of strengthening the integrity of our financial system and facilitating a robust economic recovery. The work serves to protect financial institutions and systems of monetary exchange from illicit finance and abuse by terrorists, criminals, kleptocrats, and those who threaten peace and security. It also directly and immediately advances core U.S. foreign policy interests, including as related to Russia, China, Iran, North Korea, and other security threats.

The intertwined nature of U.S. economic strength and national security requires a creative, rigorous, and targeted approach in the use of economic instruments to advance U.S. interests. Now, in an era when Treasury's financial tools are often looked to as a first resort to combat threats, and when the United States faces significant international competition, a carefully calibrated, strategic approach to anti-money laundering and the use of financial measures is more important than ever. So too is a commitment to work with allies and partners in advancing this critical work.

Since 2009, when I first joined the office I have now been nominated to lead, I have dedicated myself to advancing anti-money laundering and counter-terrorist financing policy and crafting targeted strategies for the use of sanctions.

I am grateful for the opportunities I have had to learn from the policy pioneers of the contemporary U.S. approach to anti-money laundering and counter-terrorist financing efforts. They include Democrats and Republicans, former senior officials at the Department of the Treasury and Congressional leaders, many of whom have served on this Committee. They also include the hard working, expert Treasury career staff.

Leading the economics and national security program at the Center for a New American Security for eight years, I benefited from exposure to a wide array of stakeholder perspectives on anti-money laundering, illicit finance, and sanctions policy including and beyond the U.S. government. I engaged with representatives from civil society, the private sector, and the diplomatic community on these policy issues.

I have been honored to testify before Congress and brief bipartisan groups of Members and Congressional staff on anti-money laundering, sanctions, and national security policy on

several occasions. If confirmed, I intend to continue this collaborative engagement with Congress to advance our shared economic and security interests.

In closing, I want to once again thank the Committee for its consideration of my nomination. I would be pleased to answer any questions you may have.

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