



DEPARTMENT OF THE TREASURY OFFICE OF PUBLIC AFFAIRS

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Contact: Molly Millerwise
(202) 622-2960

**Statement of Patrick M. O'Brien
Nominee to be Assistant Secretary for Terrorist Financing
U.S. Department of the Treasury
Before the Senate Committee on Banking, Housing and Urban Affairs**

Chairman Shelby, Ranking Member Sarbanes, and members of the Committee, good morning. Thank you for scheduling this hearing. I realize what a full schedule you have, and I appreciate the opportunity to be with you this morning and answer your questions.

With your permission, I would like to introduce the Committee to several members of my family who were able to join me this morning. First, my mother and father, Terry and Jack O'Brien, who join us from Minneapolis, MN. I am also very proud to introduce my wonderful wife, Maureen, and our two daughters: Molly, who will be two in December, and Margaret (Maggie), who is four months old. I am extremely blessed to have such a wonderful family, and I will never be able to repay the love and support they have shown me throughout my life. I would also like to thank my sister and brothers, Katie Mason, Tom O'Brien and Dan O'Brien, who were unable to be here today, as well as my extended family and friends who have enriched my life beyond measure.

I am humbled to sit before you today as the President's nominee to be the Assistant Secretary of the Treasury for Terrorist Financing. I would like to thank the President for nominating me and for the support of Secretary Snow and Under Secretary Levey. I also greatly appreciate Senator Hatch for his support and for his introduction this morning.

It is a great honor to be asked to serve our country. It is also a great responsibility that I take very seriously. Should the Senate confirm me, I will give my absolute best to be an effective Assistant Secretary and to help the Treasury Department, our colleagues across the government, as well as our international partners, target and disrupt illicit financial networks, build effective systems to prevent abuse of financial institutions, and isolate and punish those who threaten our security.

I will bring to this position a variety of professional experiences that, I believe, enable me to be an effective addition to the Department of Treasury. I am very fortunate to have

served in all three branches of government: as a law clerk in federal district court, as a counsel on the Senate Judiciary Committee, and in a variety of jobs at the Department of Justice. I have had significant experience working in the interagency environment, and in particular, I have direct experience as the Justice representative to the Terrorist Financing Policy Coordinating Committee (PCC). I believe this background and my ability to work collaboratively with others will help me to be a valuable addition to what is truly a government-wide – and even global – effort.

I am fortunate to be nominated to join a very strong team at the Treasury Department. If I am confirmed, I am committed to furthering the development and strength of the Office of Terrorism and Financial Intelligence – or TFI. As the Committee is aware, the concept behind TFI, one that I strongly support, is to marshal Treasury’s unique authorities, financial intelligence, analysis, and international relationships to attack the financial underpinnings of national security threats. If confirmed, I will dedicate myself to developing the Treasury’s ability to play this strategic role by providing policy development and coordination to support TFI initiatives, and building partnerships and coalitions to extend the implementation of sound financial practices and the impact of targeted financial sanctions.

Additionally, we must continue to develop expertise across industries and financial disciplines, as well as regional expertise around the world, to expand policies that address the wide variety of financial means that can be utilized by illicit financial networks.

Indeed, partnerships must be fostered and maintained both domestically and internationally. I am committed to building the strongest possible cooperative relationships with our colleagues across the United States Government. These threats cannot be addressed by any one agency alone. If confirmed, I will build on the strong relationships that currently exist between Treasury and its partners at Justice, FBI, State, Defense, DHS, CIA, and the greater interagency community. We must think and act as a single government to achieve a shared set of goals.

It is also essential that we internationalize the impact of sound financial systems and targeted financial sanctions. This requires strong bi-lateral and multilateral relationships. If confirmed, I will continue Treasury’s efforts, in conjunction with the State Department and other federal agencies, to promote accepted international standards for sound financial practices and to increase partner capacity and cooperation through organizations like the United Nations, the Financial Action Task Force (FATF), and the Egmont Group. The activities of illicit financial networks do not stop at our borders, and thus we must continue to internationalize our efforts.

Thank you again for holding this hearing. I would be pleased to answer any questions you may have.