



United States Senate
Committee on Banking, Housing, and Urban Affairs

Christopher J. Dodd (D-CT), Chairman

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Statement of Chairman Chris Dodd
Nomination Hearing for April 23, 2009

Remarks as Prepared:

Good morning. I would like to welcome my colleagues here today and I want to welcome our nominees to the Committee on Banking, Housing, and Urban Affairs for this important hearing.

As you know, this Committee has been working closely with the Administration to implement the various programs that will prove critically important to our nation's economic recovery. An integral part of this process is the selection of strong and talented leaders to oversee and manage the operations of these programs and departments.

The American people are looking for leaders who will help bring us out from the crisis by fixing our housing problem, promoting economic growth and stabilizing our financial system. It will be those of you sitting before this committee today, if confirmed, who will be charged with carrying out these important responsibilities.

Today, we consider seven nominations: Mr. Ronald Sims, of Washington, to be the Deputy Secretary of the US Department of Housing and Urban Development, or HUD; Mr. Fred P. Hochberg, of New York, to be Chairman and President of the US Export-Import Bank; Ms. Helen R. Kanovsky, of Maryland, to be General Counsel of HUD; Mr. David H. Stevens, of Virginia, to be Assistant Secretary for Housing and Federal Housing Commissioner;

Mr. Peter Kovar, also of Maryland, to be Assistant Secretary for Congressional and Intergovernmental Affairs of HUD; Mr. John D. Trasviña, of California, to be Assistant Secretary for Fair Housing and Equal Opportunity of HUD; and Mr. David S. Cohen, of Maryland, to be Assistant Secretary for Terrorist Financing at the US Department of Treasury.

As my colleagues know, we still have more nomination hearings to go, so I will be consulting with my colleagues in an effort to develop a schedule for another hearing in the near future. It has always been this Committee's view—particularly given the urgency of our economic situation—that we ought to help get the President's cabinet in place as quickly as possible.

We have five HUD nominees before us today. And if the housing crisis is at the root of our economic crisis, then I believe you in many ways will be the authors of our economic recovery.



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For the past 3 or 4 years, the country has been facing a very serious housing problem that has its origins in the scourge of predatory lending resulting in record high foreclosure rates. Across the country, between 9,000 and 10,000 homeowners face foreclosure every day.

I am pleased to note that the new administration has taken a much more aggressive approach to dealing with the housing problem than its predecessor, working to halt the spread of foreclosures and to provide opportunities for homeowners to refinance their mortgages and receive housing counseling.

The importance of succeeding in these programs cannot be stressed enough.

Like never before, we need an engaged, aggressive, and well-run Department of Housing and Urban Development, with leadership that is confident in its mission and unafraid to act. As President Obama has himself said, “HUD’s role has never been more important.”

While HUD has been mismanaged and riddled with scandal in recent years, this is an important time for new, bold leadership and a clear direction. And I believe Secretary Donovan is already providing just that kind of leadership.

I would like to welcome Mr. Sims who is the nominee for Deputy Secretary and will be working closely with Secretary Donovan, particularly on the day-to-day management of the agency. Currently the County Executive in King County, Washington, he comes with years of experience in public service and in working in urban policy and city planning.

He also brings with him both a passion for breaking down the barriers between housing, transportation, and environmental policies – and more importantly, the results to show for it. I share his enthusiasm and look forward to discussing how we can spur the kind of transit-oriented development that gets our economy moving again, reduces congestion, cuts transportation costs for working families, and creates the kind of safe and affordable shelter families need.

We also welcome the nominee for Chairman and President of the US Export-Import Bank, Mr. Hochberg.

The Export-Import Bank is celebrating its 75th anniversary as the lead government agency financing US exports. It was founded in 1934 in the midst of the Great Depression. Since that time, it has supported over \$400 billion in US exports and hundreds of thousands of good American jobs.

In these tough economic times, we need a strong Ex-Im Bank again – to increase our ability to make products that foreign buyers want and to help our exporters secure the financing they need to sell these products.



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And with Mr. Hochberg's unique blend of leadership skills honed over 30 years in the private sector, government, philanthropy and academia, Ex-Im Bank will have a leader who understands the impact the financial crisis is having on the financing of U.S. exports.

I welcome our additional HUD nominees:

Ms. Kanovsky, who will also have a critically important role in strengthening the agency's operations and programs, is the nominee for General Counsel. She is currently the Chief Operating Officer of the AFL-CIO Housing Investment Trust, where she has worked for nearly 13 years.

Mr. Stevens, who will serve as Assistant Secretary of HUD for Housing and Federal Housing Commissioner, is President and COO of Long and Foster Companies and comes with a deep understanding of the mortgage industry.

Mr. Kovar, who will serve as Assistant Secretary of HUD for Congressional Affairs, has extensive experience on Capitol Hill, which includes his work as the Chief of Staff to Representative Barney Frank.

Mr. Trasviña, who will serve as Assistant Secretary of HUD overseeing fair housing and equal opportunity programs, has deep experience working on Capitol Hill and in immigration and civil rights policy. As we celebrate National Fair Housing Month, I am pleased to welcome you here.

And lastly, I would like to welcome the nominee for the Assistant Secretary of Treasury for Terrorist Financing.

Mr. Cohen, if confirmed, your work would impact our nation's major security challenges, including nuclear proliferation, international terrorism, drugs and arms trafficking, and piracy on the high seas. Since its creation just five years ago, the Office of Terrorism and Financial Intelligence (TFI) has played an invaluable role in protecting our national security. In fact, the "9/11 Commission" gave the US government its only "A-minus" in the category of combating terrorist financing.

Yet much work still remains to be done. Using the tools this Committee has afforded Treasury in recent years, including legislation I authored in 2007 to increase penalties against sanctions violators and the USA PATRIOT ACT of 2001, TFI will continue to play an important part in denying funds that promote Iran's nuclear program, tracking activities of global terrorists, and halting money laundering and international and domestic organized crime.



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Mr. Cohen will provide invaluable assistance to Under Secretary Levy and Secretary Geithner in managing this critical operation, bringing with him many years of experience both at the Treasury and working with the law firm Wilmer, Hale.

Again, I welcome all of our nominees to this Committee. The leadership you offer is critically important. More importantly, I hope through your responsibilities you will offer to millions of families a strong vision and sense of resolve in this uncertain moment for our country. I look forward to your testimonies.

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