

STATEMENT OF DAVID S. COHEN
NOMINEE FOR THE POSITION OF
ASSISTANT SECRETARY FOR TERRORIST FINANCING,
DEPARTMENT OF THE TREASURY

Chairman Dodd, Ranking Member Shelby, and distinguished Members of this Committee: Thank you for the opportunity to appear before you today. It is truly an honor to be the nominee to serve as Assistant Secretary of the Treasury for Terrorist Financing. I want to thank President Obama for the confidence he has shown in me by nominating me, and Secretary Geithner for recommending me, to serve in this position.

With your indulgence, I would first like to introduce my wonderful wife, Suzy, and our sons, Sam and Zeke. I am also very happy that my parents, Jordan and Carole Cohen, are here today. I know that this occasion fills them all with pride.

As I sit before this Committee, I am keenly aware of the very significant responsibilities assigned to the Assistant Secretary for Terrorist Financing. As set out in the statute creating the position, the Assistant Secretary, working under the direction of the Under Secretary for Terrorism and Financial Intelligence, is “responsible for formulating and coordinating the counter-terrorist financing and anti-money laundering efforts of the Department of the Treasury.” These efforts are critically important in maintaining the integrity of our financial system, combating illicit finance at home and abroad, and advancing the foreign policy and national security objectives of our great nation. Having worked on anti-money laundering policy during my tenure several years ago in the General Counsel's Office of the Treasury Department, and having counseled many clients in my private law practice on their obligations to comply with Treasury's anti-money laundering and economic sanctions laws and regulations, I believe I am well-prepared to undertake this responsibility.

The variety and intensity of the challenges in this arena are, of course, ever-changing. Here at home, we need to continue the work of refining our anti-money laundering and counter-terrorist financing regulatory regime, sensitive always to the need to carefully balance the burden that these rules impose on our citizens and our financial institutions against the value of the information obtained for law enforcement and

counter-terrorism purposes. If confirmed, I expect to work closely with the Congress, and my colleagues within the Treasury Department, in these efforts.

Internationally, as the Obama Administration engages with governments around the world and confronts those who would do us harm, the many tools that the Treasury Department can deploy – including targeted financial measures focused on particular individuals and entities – will continue to play an integral role in our strategies for responding to the many challenges that lie ahead. To take just one example, in his recent address on nuclear non-proliferation in Prague, President Obama declared that "we must ensure that terrorists never acquire a nuclear weapon," and made clear that we must "use financial tools to disrupt" their efforts to do so. Treasury's capacity to analyze financial intelligence, and to act on that intelligence by targeting the financial networks of terrorists, proliferators and their supporters, will no doubt be employed as we undertake to meet this challenge. If confirmed, I pledge to dedicate myself to this mission, and, more broadly, to the use of all of Treasury's tools to advance our Nation's foreign policy and national security objectives.

If confirmed, I very much look forward to working with the outstanding professionals who make up the Office of Terrorist Financing and Financial Crimes at the Department of the Treasury. I have deep respect for the knowledge, dedication and effectiveness of these professionals, led by Deputy Assistant Secretary Daniel Glaser. And I have great respect – both professionally and personally – for Under Secretary Stuart Levey, whom I have known well for almost 20 years, and who so ably leads the overall effort in the Office of Terrorism and Financial Intelligence.

In closing, I want to thank the Committee for the attention it has given to my nomination. If confirmed, I intend to work closely with you, Mr. Chairman, the other Members of this Committee, and your staff to pursue our shared objective of protecting our national security and the integrity of the financial system. I have enormous respect for this institution, and I am deeply committed to maintaining the very productive and close relationship that exists between this Committee and the Office that I have been nominated to lead.

Mr. Chairman, I would be pleased to respond to any questions that you or Members of the Committee may have.