

Remarks by

DOUGLAS A. CRISCITELLO
Chief Financial Officer-Designate

U.S. Department of Housing and Urban Development

Nomination Hearing

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

Thursday, January 21, 2010

538 Dirksen Senate Office Building
Washington, DC

Statement of Douglas Criscitello

Nominee, Chief Financial Officer

U.S. Department of Housing and Urban Development

Thursday, January 21, 2010

Chairman Dodd, Ranking Member Shelby, and distinguished members of the Committee, my name is Doug Criscitello, and I thank you for inviting me to appear before you today. I know how busy this Committee is, and I very much appreciate the opportunity to appear before you.

Before I go any further, I would like to introduce my family: my wife, Linda, who has been putting up with me since our high school days in Binghamton New York, and our terrific children, Sammy, Kyle and Lyndsay. I am humbled and honored to be the choice of President Obama and Secretary Donovan to serve as the Chief Financial Officer for the U.S. Department of Housing and Urban Development (HUD). If confirmed, I look forward to being part of the team at HUD that will work with you and your staffs to address the significant housing and community development needs of our Nation.

For the past 24 years, I have dedicated my career to governmental budgeting and financial management with an emphasis on Federal credit programs and community development issues. I have served in a number of financial management positions at both the Federal and local levels of government. My most recent position in government was as the founding Director of the New York City Independent Budget Office (IBO), a municipal government agency modeled after the Congressional Budget Office (CBO) to provide nonpartisan, objective research and analysis of NYC's budget. While at IBO, I concentrated on establishing the agency as a credible, nonpartisan voice on city budget and policy matters – no easy task in a city where seemingly everyone has a strong point of view. IBO's mandate is broadly aimed at enhancing official and public understanding of fiscal issues facing New Yorkers, which allowed me to work on a diverse range of issues. That role required me to think creatively about how to make governmental budgeting understandable to citizens – doing things like originating the concept for the Federal Taxpayer-Right-To-Know Act, a bill introduced by Senator Schumer and enacted in 1999 to provide citizens with detailed information about how their taxes are spent.

Prior to my IBO position, I spent nine years as a career civil servant in the Federal government focused on financial management and credit programs. At the Small Business Administration (SBA), I led efforts to help that agency implement two of the most significant financial management statutes of the 1990s: the Chief Financial Officers Act and the Federal Credit Reform Act. Before working at SBA, I served as a budget examiner at the Office of Management and Budget (OMB) in the Housing, Treasury and Financial Institutions Division. Before OMB, I held a similar position at CBO, where I learned the importance of providing impartial financial and budgetary analysis to elected officials to empower them to make informed legislative

decisions. My primary areas of responsibility at both OMB and CBO involved credit programs, economic and community development issues, and budgetary analysis.

Since 2000, I have worked in the private sector as a consultant and service provider to the government. At JPMorgan, I worked in the bank's Governments Institutions Group, where I provided operational and financial advisory services to Federal credit agencies such as HUD and SBA. That position allowed me to enhance my understanding of the capital markets including how they can be used to help accomplish public policy goals. At PricewaterhouseCoopers (PwC), I helped the firm establish a public sector financial services practice to support Federal financial stabilization initiatives. I also worked with a number of Federal credit agencies, including HUD, on engagements involving credit reform implementation and various other financial management matters.

Clearly, expanded programs with increased levels of funding have occupied management at HUD over the past year while the ongoing work of promoting sustainable homeownership, community and urban development, and access to affordable housing has continued. If confirmed by the Senate, I will work to ensure transparency and accountability of these programs through an effective financial management and internal controls program aimed at deterring waste, fraud and abuse of taxpayer dollars. Key priorities will include providing timely and reliable financial information for use by both executive and legislative branch officials and ensuring the Department's financial management program continues to get a clean bill of health from its auditors.

I would like to conclude by saying again how honored I am to be before this committee. I have worked with HUD's programs for many years and am aware of at least some of the financial management and budgetary challenges facing the Department. If confirmed, I look forward to working with you to help HUD achieve its mission in a way that advances our economic recovery prospects while ensuring that taxpayer money is spent wisely.

Thank you and I look forward to your questions.