

Statement of Edmund C. Moy
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U.S. Department of the Treasury

Before the Committee on Banking, Housing and Urban Affairs
United States Senate
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Chairman Shelby, Ranking Member Sarbanes and Members of the Committee on Banking, Housing and Urban Affairs, thank you for this honor and opportunity to appear before you today to discuss my nomination to become the 38th Director of the United States Mint.

Joining me today is my wife, Karen.

To many Americans and me, the United States Mint represents the best of America. I respect its place in our history. I appreciate the beauty and artistry of its coins. I value its role in facilitating commerce, and I have learned about our collective culture through its designs on the Nation's coinage. I am pleased and honored by the trust President Bush has placed in me by asking me to serve in this important position, joining the ranks of those privileged to serve as Directors since President Washington asked David Rittenhouse to serve as the first Director of the Mint in 1792. If confirmed, I look forward to working closely with this Committee and Congress on all the policy and legislative issues that will determine the course for American coinage now and in the future.

The United States Mint applies world-class business practices in making, selling, and protecting our Nation's coinage and assets.

I am committed to this Mission Statement and the 1900 men and women of the United States Mint who work to implement the practices that fulfill the requirements of Congress and the country to produce approximately 15 billion coins annually. These coins are distributed to the Federal Reserve banks and branches for commerce and trade; The United States Mint also maintains the physical custody and security of the Nation's more than \$100 billion in gold and silver assets. And finally, it produces numismatic coins, medals, gold, silver and platinum bullion coins for the general public to collect.

I value public service and, if confirmed, I will bring to bear all the experience I have earned through my career in management, marketing and human resources both in the private sector and government. These are essential areas for the United States Mint which also shares characteristics of both a business

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and governmental organization, operated for the benefit of the public, with revenues approaching \$2 billion.

I have spent 10 years as a sales and marketing executive, 8 years working with venture capital firms and entrepreneurs, and 4 years overseeing \$7 billion in annual Federal Government expenditures for managed health care programs with the Department of Health and Human Services. I am familiar with the demands of being an officer and director, having served in those capacities at several companies and nonprofits.

Most recently, I have been honored to serve the President of the United States in a human resources capacity as a member of the Office of Presidential Personnel. I have worked closely with many members of the cabinet and independent agencies to understand the results they desire, recruiting the nation's best and brightest to attain those results, and then making recommendations to the President for those who may serve as appointees. I understand the responsibility appointees have to the President, and their accountability to Congress and the American people to be good stewards of the public's trust and resources.

I am confident that my experience and qualifications will contribute to the continuing success of the United States Mint.

If confirmed, I see some immediate responsibilities and challenges before me. Implementing the "Presidential \$1 Dollar Coin Act of 2005," which this Committee approved, is a major operational focus for the United States Mint that is well under way. As directed by that legislation, the United States Mint has, and will continue, to work with those who can influence and encourage the greater use and acceptance of dollar coins in American commerce.

The rising cost of metals used in coin production is prompting some needed analysis and consideration of the impact of that trend on all denominations of coins, especially the penny and nickel. Public preferences and priorities on this subject will loom large, and the United States Mint will need to provide technical and manufacturing considerations to Congress, the Administration and others who are evaluating the future course of coinage.

Reviewing, refining if necessary, and implementing the United States Mint's business, management, operational and strategic plans, executing the President's Management Agenda, and providing effective leadership, are priorities for me should I be confirmed.

Thank you for the honor and privilege to appear before you today.