

Statement of Thomas P. Feddo
Nominee to Serve as Assistant Secretary of the Treasury for Investment Security
Before the United States Senate Committee on Banking, Housing and Urban Affairs
June 5, 2019

Chairman Crapo, Ranking Member Brown, and distinguished Members of the Committee, I am honored to appear before you today. I am humbled to be nominated by the President to serve as Assistant Secretary of the Treasury for Investment Security, a new position created by the Foreign Investment Risk Review Modernization Act of 2018 (FIRRMA).

Last August, FIRRMA was enacted with overwhelming, bipartisan support from this Committee, both houses of Congress, and the Administration. In creating this position—specifically through an amendment by Chairman Crapo—the statute recognizes the need for dedicated, accountable leadership of the critical national security function executed by the Committee on Foreign Investment in the United States (CFIUS). I am confident that my professional background affords me the experience and knowledge to lead CFIUS, and to effectively and faithfully implement FIRRMA over the coming months.

I grew up with two younger sisters, and attended public school near Buffalo, New York. We had a full-time mom, and a dad who served in the Marine Corps and then worked for the local electric company for nearly 25 years. My dad worked long hours to make sure that our family had all that we needed, and a little more than he had as a child. He suddenly passed away just months after seeing me graduate college, but I know that he would be pleased were he here today. My mom dedicated herself to building a warm and loving home for us. I am deeply grateful to my parents for laying the foundation that has brought me to this point—by example, they instilled the virtues in my sisters and me, and we came to know the value of hard work, loyalty, and family.

I would not be here today without my extraordinary wife Muffet. She has been an unwavering source of support and encouragement, while selflessly devoting her many talents to raising our three wonderful children.

Early in high school, I decided that I would serve our nation in the military, and sought to attend the Naval Academy. Since taking the oath of office at Annapolis 33 years ago, it has been my privilege to spend literally half of my life in public service—including first as a lieutenant on a nuclear submarine, and then with the Naval Criminal Investigative Service. After law school, I served as a counsel for the House Energy and Commerce Committee, before stints as an attorney at the Pentagon, and a civil servant at the Treasury Department. I have served in all three branches of the Federal government—with nearly 20 years in a national security related capacity. In the private sector, I practiced law as a patent and trademark litigator, and most recently as a partner in a large firm's international trade group.

By virtue of these professional experiences, I understand the importance of protecting American innovators' intellectual property—our nation's vital economic engine. And as a Navy submariner, educated and trained as an engineer, I experienced firsthand how America's superior technology ensures our warfighting edge.

As an attorney representing global businesses large and small, I have gained a true appreciation for the importance of foreign investment to our strong and vibrant economy, as well as the benefits of regulatory certainty to business transactions.

If I am confirmed, you have my unqualified commitment that I will work closely with this Committee, and Congress as a whole, to continue what I have been doing as Deputy Assistant Secretary over the past year: faithfully and transparently implementing FIRRMA; ensuring our national security is protected while foreign investment is fostered; and serving with humility, and a deep and abiding respect for our dedicated and talented career professionals at Treasury and across the government who diligently execute the CFIUS mission.

Thank you again for the privilege and opportunity to appear before you today. I am happy to answer any questions that you may have.