

PREPARED STATEMENT OF DAVID J. RYDER
BEFORE THE SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
Nomination Hearing to be Director of the United States Mint
United States Department of the Treasury
October 24, 2017

I would like to first introduce my family who are joining me here today. My wife of 35 years Monie, our son Nick, and our daughter Caroline Ryder.

Thank you, Mr. Chairman, Senator Brown, and distinguished members of the Committee for allowing me to appear before you today. Mr. Chairman, my siblings and I still own a small piece of land outside of McCall, so I do my best to get out to Idaho at least once a year to visit family and spend a little time enjoying all that the great state of Idaho has to offer.

First, I must say that I am honored that President Trump has nominated me to serve as the 39th Director of the United States Mint.

As you are aware, in 1992, I was nominated by President George H.W. Bush to be the 34th Director of the Mint. I received a recess appointment at that time and served for a period of 14 months.

When I left the government in 1994, I became a partner with Secure Products, a new venture spin-off from the Sarnoff Corporation in Princeton, NJ, formally the central research laboratories for the RCA Corporation. Our mission was to develop advanced anti-counterfeiting technology solutions to be primarily used in currency and branded products. After a successful 13 years in business, the Honeywell Corporation acquired Secure Products in 2007. The ensuing 10 years was spent with Honeywell as their Global Business Development Manager and Managing Director for Currency.

In my role at Honeywell, I worked with government agencies and central banks around the world to address currency issues. Interestingly, one of my last duties while at Honeywell was

a joint project with The Royal Mint of the United Kingdom where we assisted them in the development of the new UK One Pound Coin, which was introduced earlier this year. This new circulating coin is considered to be the most advanced and secure coins in circulation today.

If confirmed, I would like to make education one of my focal points at the Mint. As the 34th Mint Director, we introduced an initiative called the Money Story. The goal of this initiative was to educate the youth of this nation on the history of money, both coinage and paper currency, via a teacher's curriculum and video co-developed by the U.S. Mint and the Bureau of Engraving and Printing. This packet of information was made available to all teachers for use in the classroom. Teaching our youth early on how to collect coins and other numismatic products, as well as how to start saving their hard-earned money, helps lay the foundation of the importance of money. Over the years, the Mint has continued this excellent tradition via various education tools which are located on their website.

Having worked in the currency industry for the past 25 plus years, I have developed a strong operational and technical understanding of this tight-knit industry. I respect the men and women who dedicate their lives to this industry. During my time with Secure Products and Honeywell, I was afforded the opportunity to visit and work with many private and government currency manufactures here in the United States, as well as around the world. I will bring to the Mint Director position a strong understanding of the industry and many of the challenges it faces.

If confirmed, it would be an honor to once again serve in our Government and work with this Committee. The U.S. Mint has an impressive history and I look forward to becoming part of that history again. As in all businesses, I am sure the Mint has challenges to address. I look forward to facing these challenges while at the same time fulfilling its mission.

Thank you.