**Opening Statement of Jonathan McKernan before the Senate Committee on Finance**

July 22, 2025

Thank you, Chairman Crapo, Ranking Member Wyden, and members of the Committee for the opportunity to appear before you today. It is a great honor to have been nominated by President Trump to be Under Secretary for Domestic Finance. I am grateful to the President and Secretary Bessent for this extraordinary opportunity to serve our country and help advance the President’s pro-growth agenda.

I am joined today by my parents, Patrick and Victoria, who are here from East Tennessee, as well as my brother Paul and his wife Kensie. I am deeply grateful for their love and support.

My wife, Sapna Sharma, is watching from home as she cares for our two-week-old newborn. Eight years ago, Sapna and I met on the Hill when we were both starting out as congressional staffers. Today, we’re both still in public service, and now have three little boys.

A newborn in the house refocuses the mind. Like those who came before us, we are all stewards of the American experiment for future generations. That responsibility calls for us to safeguard the moral foundations of our great Nation—the dignity of the individual, ordered liberty, rule of law, limited government, free markets.

If confirmed, I will endeavor to honor that responsibility by also considering the interests of the many Americans yet to come. As a very practical matter, I believe that means a focus on domestic finance policies that promote economic growth.

Growth is not just about material wellbeing, even if that’s important in its own right. Growth expands opportunity and human potential, while making us forward looking and generous. Growth empowers us to defend our interests abroad, while positioning us to honor our promises at home. And perhaps most importantly, growth gives us the means and optionality to navigate the threats and challenges that the future inevitably has in store for us.

Stagnation, by contrast, is not stationary. As we can see when we look across the world, stagnation stokes division, suffocates ambition, and breeds despair.

We can preserve this great Nation, its confidence, and its optimism for future generations if instead we choose an attachment to sustainable economic growth as a moral imperative. To that end, if confirmed, I will commit to champion reforms that foster growth, both within and outside our financial system.

As the Secretary has said, President Trump has a generational opportunity to usher in a new, more balanced era of prosperity that will lift up all Americans and rebuild communities and families across the country. The Office of Domestic Finance has a wide ambit spanning financial institutions, financial markets, and financial stability, all of which have a role to play in creating more jobs, wealth, and prosperity for all Americans. Another key role is to manage the cost of financing the Federal Government. The Treasury market is the deepest, most liquid in the world, and it must continue to function well even during periods of stress.

I believe my 17 years in financial services law, regulation, and policy have prepared me for this challenge. Over the past two years, I served as a member of the FDIC’s Board of Directors. Before that, I held staff roles in the Senate, the Treasury Department, and the FHFA, all focused on the mortgage market and broader regulatory issues. Before public service, I spent more than nine years as a lawyer focused on banking and consumer financial laws. Through these experiences, I have developed the expertise and broad perspective necessary for this role.

It is a great honor to be considered, and I look forward to your questions.