

Opening Statement

Chairman Michael G. Oxley Committee on Financial Services

Subcommittee on Oversight and Investigations The Terrorist Finance Tracking Program July 11, 2006

Thank you, Madam Chairwoman. And Secretary Levey, thank you for appearing today. And we are pleased to have you here and the obvious reason for this hearing was to discuss the positive aspects of this program and how effective it has been.

I think there has been very little argument in the Congress of how effective that has been. The issue raised this morning, of course, was who was briefed and when and so forth. And, frankly, I am confident that the administration did the right thing in very selectively informing the Intelligence Committee. We are not the Intelligence Committee, in case you haven't noticed, and the Intelligence Committee did their work very effectively.

How many people were briefed and when it occurred seems to be relatively irrelevant since the program was up and running, and I think there was general consensus it was very effective. And, obviously, the fewer people that know about that program, that secret program, the better. And the revelations that appeared in the popular media clearly had a negative effect on the effectiveness of that program. I am sure you are going to testify to that later.

I keep coming back to the warnings or the concern that were expressed, particularly by the co-chairs of the 9/11 Commission, two well respected gentlemen, Governor Kean and of course our former colleague, Lee Hamilton.

Why would those two individuals, well respected, plead with the news media in this case, the New York Times not to reveal that information? It seems to me that goes to the heart of this entire issue. And it was, frankly, never answered during the debate on the resolution that we had a week or so ago.

So we keep coming back to that very poignant issue. And by the way, they weren't the only two that were trying to keep that program secret, because obviously the terrorists, once they get that information, change their habits, the New York Times Editorial Board to the contrary notwithstanding. It is amazing how much the editorial board at the New York Times understands about terrorists' actions and finances.

But that is for another day.

It seems to me that, again, coming back to the purpose of this hearing is to describe how effective the program has been and the potential and real damage it has caused. When

this committee debated and voted on the terrorist financing part of the PATRIOT Act, it was this kind of program that we clearly had in mind.

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