

Statement of the Honorable Rahm Emanuel
Committee on Financial Services
September 8, 2004

Mr. Chairman, thank you for holding this important hearing today.

It's my privilege to introduce Brian Tishuk, Executive Director of ChicagoFIRST. I appreciate Mr. Tishuk taking the time to be with us today, and I look forward to his testimony about how the ChicagoFIRST model can be replicated across the country.

ChicagoFIRST is a dynamic, cutting edge organization and a model for how regional public/private partnerships can enhance the resiliency of financial institutions. ChicagoFIRST was founded because of the foresight of the Chicago's financial services community, and it succeeds because of the cooperation and encouragement of the public sector, especially the City of Chicago and State of Illinois.

Like other major cities, Chicago has a diverse financial services industry employing thousands of employees and serving as a key regional economic growth engine. A disruption of Chicago's financial markets for any extended period would do untold damage to the local economy and to equity, futures and options markets around the world.

After September 11th, several of Chicago's financial institutions decided that it would be mutually beneficial to partner with other private sector and government entities. The result has been a successful regional partnership that has shared ideas, conducted exercises, implemented contingency plans and learned valuable lessons that the members are eager to share with their counterparts across the nation.

Although he's been with ChicagoFIRST for just a few months, Mr. Tishuk has already made a significant impact. He came to ChicagoFIRST after a distinguished career at the U.S. Treasury Department during which he addressed an array of public policy issues affecting financial institutions, from the savings and loan crisis in the mid-1980s to the September 11th attacks.

Recently, I had the opportunity to meet with Brian and ChicagoFIRST co-chairs Louis Rosenthal of LaSalle Bank and Ro Kumar of the Options Clearing Corporation to see their fine work firsthand.

As a former Board member of the Chicago Mercantile Exchange and investment banker, I know firsthand the need to protect critical financial infrastructure, and I'm thankful for the groundbreaking work ChicagoFIRST has done to protect the financial services infrastructure in my hometown.

I thank Brian and ChicagoFIRST for their efforts, and I look forward to his testimony.

Thank you, Mr. Chairman.

