

Testimony of
Penny Pritzker
Nominee for Secretary
United States Department of Commerce

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Committee on Commerce, Science, and Transportation
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Thank you for those kind words of introduction.

Chairman Rockefeller, Ranking Member Thune, and Members of the Committee, I am honored to be under consideration for Secretary of the U.S. Department of Commerce.

With me today is my husband, my rock, and my best friend – Dr. Bryan Traubert – as well as my son, Don, who just graduated from college, and my daughter, Rose, who just returned from her first year at college.

Over the past few weeks, I have had the privilege to meet with many of you to discuss the Department and how we can work together to give entrepreneurs and businesses the tools they need to create jobs and keep our economy growing. Thank you for your valuable time, insights, and perspectives.

American entrepreneurship is at the heart of my family's history.

My great grandfather came to the U.S. from Czarist Russia, dirt poor, at the age of 10. He taught himself English, worked several jobs, earned his law degree at night, and opened a law practice at the age of 30.

My father was the founding president of Hyatt Hotels. When I was a child, he took me to work with him at the motels on weekends. I would play on his adding machines at his office and help out with inspections on the property. As an entrepreneur and business builder, he was my inspiration.

My father died when I was just 13, so in high school, as my interest in business grew, I turned to my grandfather. On his 80th birthday, my mother said I could give him anything I wanted as a gift. So, I decided to write him a note on my green stationery. In it, I asked him why he only talked to the boys in the family about business, when I was as interested in business as they were. He said, "Penny, I was born in 1896 – How am I supposed to know that young women are interested in business?" He gave me a book on accounting and taught me the basics that summer. I was hooked.

I attended college at Harvard and received my M.B.A. and law degrees simultaneously from Stanford. Then, I began working with my grandfather, uncle, and cousins in the family business.

In the 27 years since then, I have worked as an entrepreneur, both starting businesses from scratch and growing existing ones. It has not always been easy, but I have learned from both my successes and failures.

For example, my first startup involved residential communities for seniors. The initial team consisted of me, a secretary, and a lawyer. Like most entrepreneurs, I found the first few years to be terrifying, particularly when the early '90s recession hit. I held myself to high standards, even suggesting to my uncle that he fire me if I couldn't turn things around quickly. Through hard work, we survived and grew, and the company remains successful today, employing thousands of people.

Since then, I have been involved in sectors ranging from hospitality, to real estate, to financial services, and more. I have founded or co-founded five companies which have created thousands of jobs across the country. I have also sat on five corporate boards.

My roles in civic life have been both local and national in scope.

At the local level:

- I have served as Chair of the Chicago Museum of Contemporary Art...
- as a member of the Chicago Board of Education...
- and as a co-founder of my family's foundation, which enriches the lives of Chicago's children through education, health and fitness, and arts and culture.

On a broader level, I have served on the boards of the Council on Foreign Relations, Stanford and Harvard universities, the Kennedy Center for the Performing Arts, and others.

Over the past few years, I have served on the President's Council on Jobs and Competitiveness and the President's Economic Recovery Advisory Board – both of which helped stabilize our economy and support job growth.

Flowing from this, I launched Skills for America's Future. This initiative promotes partnerships between employers and community colleges to address the skills mismatch. In our first local model launched last September – Skills for Chicagoland's Future – we have already secured commitments from companies to hire 1,000 unemployed Chicagoans.

If confirmed, I intend to leverage the sum of these experiences – as an entrepreneur, as a business leader, and as a citizen deeply committed to American competitiveness – in my service as Commerce Secretary.

I should note that I have had first-hand experience with the Commerce Department over the years. For example, information from the Census Bureau was the foundation for decisions I made when starting the senior-living company I described earlier.

Moreover, I know that thousands of businesses get the information, tools, and support they need from the Commerce Department each year:

- The Department helps businesses obtain intellectual property protections such as patents and trademarks from the U.S. Patent and Trademark Office.
- It promotes exports and fights for a level playing field through the International Trade Administration.
- It helps infuse new ideas and innovation into manufacturers and their supply chains through collaborations with the National Institute for Standards and Technology.
- It makes transformative investments that encourage businesses and communities to build and grow through the Economic Development Administration.
- It helps underserved entrepreneurs get the tools they need to start businesses through the Minority Business Development Agency.
- It brings more opportunity to communities and businesses through broadband through the National Telecommunications and Information Administration.
- It keeps sensitive technologies out of the wrong hands while also ensuring sensible export controls through the Bureau of Industry and Security.
- And it supports our coastal economies, fisheries, and the daily weather information needs of people and businesses through the National Oceanic and Atmospheric Administration.

Overall, my vision is that the Commerce Department will continue to use all of its assets to protect, promote, and anticipate what America needs to be competitive and innovative in the 21st century.

If confirmed, I intend to serve as an active and visible part of the President's economic team. I will bring both concerns and ideas from the business community to the forefront. And I envision the Commerce Department maintaining its government-wide leadership in areas such as manufacturing, attracting business investment, innovation, and exporting.

Your partnership in all of these efforts will be critical, so I will actively seek your input, advice, and expertise.

In closing, I believe very strongly that we must ensure that American entrepreneurs can continue to pursue and achieve their dreams – as my family has had the opportunity to do over the past century.

If given the honor to serve my country as Commerce Secretary, I will work every day to support those entrepreneurs as they create jobs and build our nation's prosperity. And I will continue to uphold the core values and the deep sense of patriotism that have been passed down to me.

Finally, let me say that, if confirmed, I look forward to working with the dedicated and driven public servants at the Commerce Department.

Thank you. I look forward to your questions.