

**Statement of Caroline D. Pham**  
**Nominee for Commissioner of the Commodity Futures Trading Commission**  
**Before the U.S. Senate Committee on Agriculture, Nutrition, and Forestry**  
**March 2, 2022**

Chairwoman Stabenow, Ranking Member Boozman, and distinguished members of the Committee, it is an honor to appear before you today. I am humbled and grateful for this opportunity of a lifetime. I would also like to personally thank all the Committee staff and CFTC staff for their efforts on this hearing.

My family has made me who I am today. Even though they could not travel to be here, I know they are watching and with me right now. I want to thank my father, who was the president of our Rotary Club and instilled in me a deep sense of civic duty. He encouraged me to get my first public service internship—the first of many—for the Mayor of my hometown when I was in high school, and that started my journey to this moment. I want to thank my mother, who sacrificed her career so that her children could have everything she did not have, and who always told me to never let anyone hold me back because I can do anything if I work hard enough. She told me about her father—my grandfather—who was the provincial governor and a judge, and how in America, girls can grow up to be whoever they want. Mom, I know you're so proud of me. I want to thank my brothers who are in the great states of California and Texas, who always helped me get back up again when life knocks you down. And most of all, I want to thank my family who is by my side right now, especially my daughter Eleanor who I know is going to grow up to do great things—Mommy's so proud of you.

I would also like to thank my teachers, mentors, sponsors and friends throughout my life who saw potential in me and the impact that I could have and lifted me up along the way. I pay it forward, to honor each of you.

I would like to tell you more about my parents' story and why it is so personal to me to serve my country. My mother and father were saved on the last day of the Vietnam War, April 30, 1975, when they were airlifted by helicopter from the roof of the U.S. Embassy by brave American diplomats and troops who risked their lives to help them. On that day, Saigon fell to the Communists. Even though my mother was pregnant, my parents did not try to leave until the very end of the war because my father, a young Army doctor and chief of a military hospital ward, would not desert his patients and his post. Duty first.

My parents, together with 3,000 other refugees, were first brought to a cargo ship where they stayed on deck under the sun and rain for one week before being taken to Subic Bay Naval Station in the Philippines. Then, they were transferred to Wake Island, and for a month my father volunteered with the U.S. Navy and CDC doctors to treat the camp, even saving a 2-year-old child's life. My parents were lucky enough to get on a U.S. Air Force flight to Marine Corps

Base Camp Pendleton in San Diego, California where my father volunteered again while they waited.

Americans—from every part of the United States—showed up for them with kindness, generosity and open hearts. My parents first went to Elgin, North Dakota, and that community sponsored them to go to Oakland University in Michigan so my father could study for his U.S. medical certification. Next, my parents went to Needles, California, where the church welcomed my family and my older brother made front-page news as the first Vietnamese-American born in that small town. My family then moved to New Jersey so my father could do his medical residency at United Hospital in Newark. Rural communities need doctors, and my family finally settled in Modesto, California, where I was born.

This story of my family, and the fact that I am sitting in front of you now, shows why America is the greatest democracy of all. I am here because I want to do my duty and give back to the kind-hearted people across this great Nation who gave us opportunity and promise for a new life after losing everything.

Although I live in New York City now, my roots are important. Modesto was first put on the map by wheat in the 1880s, then irrigation brought water and now top agricultural commodities include milk, almonds, chickens, eggs, turkeys, grapes, walnuts, cattle, tomatoes, peaches, and of course, wine. Growing up, my parents owned orchards and I did 4-H, doing chores on the ranch for lessons and showing horses at the Stanislaus County Fair and California State Fair. Organizations like the American Legion, which sent me to California Girls' State, provided strong civic education. Fairness, integrity, loyalty, service and helping others—these were the values I was raised with.

Hard work and lifelong learning are two of my guiding principles. I worked at law firms to help pay for college at UCLA, but I also gained public sector experience, including a DC internship for the University of California, America's largest public land-grant university system. When I was a student at the George Washington University Law School, I interned at the U.S. Court of Federal Claims, CFTC, SEC, and the Office of the Comptroller of the Currency. The CFTC was where I wanted to be, and it was my utmost privilege to work there during Dodd-Frank Act implementation with truly selfless public servants who are dedicated to the agency's mission and safeguarding our markets. I am deeply grateful to former Commissioner Scott O'Malia for the incredible experience as a special counsel and policy advisor. The CFTC is part of my roots too, and this feels like a homecoming for me.

I have worked on issues for some of the biggest challenges to the financial system and markets, including the Savings & Loan Crisis, the 2008 Financial Crisis, and now the COVID-19 pandemic, and implemented important global financial regulatory reforms. My public and

private sector experience has shown me how critical it is that global markets are well-functioning and that clear rules of the road are necessary to facilitate compliance, promote market integrity, and foster innovation and growth in new products. I have traveled the globe, engaged with thousands of colleagues and various stakeholders from policymakers to executives to clients from dozens of countries and nearly every sector, and it never ceases to amaze me how powerful it is to show strong leadership and come together to find common standards and solutions.

This is another unique time in history where the world faces immense challenges and the United States—especially the CFTC—can build or reshape global financial market structures. Through all my different experiences, I know firsthand how important it is to take a pragmatic approach to oversight of the global commodity derivatives markets to ensure the protection of the livelihoods of so many Americans that depend on them for risk management and price discovery.

If confirmed, I look forward to working with all of you on this Committee, Chairman Behnam, and my fellow Commissioners to faithfully serve the American people.

Thank you again.