

Opening Statement of Senator Chuck Grassley  
Committee on Finance Nomination Hearing  
Thursday, July 29, 2010

First I want to welcome Michael Camuñez, who has been nominated to be the Assistant Secretary of Commerce for Market Access and Compliance. Mr. Camuñez has an impressive resume, having attended Harvard University as an undergraduate and later Stanford Law School. In private practice, Mr. Camuñez rose to become a partner at the international law firm of O'Melveny & Myers. In that capacity, Mr. Camuñez was a co-author and contributing editor to the sixth edition of the Foreign Corrupt Practice Act Handbook published by O'Melveny & Myers in 2009. I appreciate the evident seriousness with which Mr. Camuñez is approaching the responsibilities of the position for which he has been nominated, and I look forward to his testimony today.

Next we will hear from Dr. Blahous and Dr. Reischauer, who have both been nominated to serve as public trustees to the Social Security and Medicare programs. This is an important position and both nominees have extensive past experience with these issue. The position of public trustee was created in 1983 to provide greater public accountability to the annual Social Security and Medicare trustees' reports. This position is intended to bring new ideas and fresh perspectives about economic and demographic assumptions and methods used in the trustees' reports.

The credibility of the public trustees requires their active and independent involvement throughout the process of producing these annual reports. The knowledge and experience of both nominees deserve the full consideration of this Committee as we determine their ability to fully and effectively participate in this process.

Dr. Blahous has served as a key Social Security advisor in the both the Senate and the White House. He has served as Executive Director of the President's Commission to Strengthen Social Security; and is now a senior fellow at the Hudson Institute. He has written extensively on Social Security.

Dr. Reischauer has served as Director of the Congressional Budget Office; senior fellow at the Brookings Institute; and vice chair of the Medicare Payment Advisory Commission. He currently serves as President of the Urban Institute. He has also written extensively on Social Security and Medicare.

Unfortunately, there is another issue that will be discussed in this hearing, and that issue goes to the value nominees who appear before this committee, and members of this committee, place on the provision of true, accurate, and complete information to the committee by presidential nominees.

A situation arose, and was disclosed to the full committee yesterday, where it appears that contradictory information was provided by an individual on the committee questionnaire versus what the nominee told bipartisan committee staff during a meeting that is routine for all nominees. The decision to disclose this issue to the full committee was a bipartisan decision made by both the chairman and myself. I can't speak for the chairman or any other members, but I plan to explore this issue in my questions to the nominees.