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**Hearing Statement of Senator Max Baucus (D-Mont.) on the Nominations of Dr. Karen Dynan
and Dr. Richard Frank**
As prepared for delivery

President Woodrow Wilson once said, "I not only use all the brains that I have, but all that I can borrow."

This administration, like any other, needs to bring together all the brains, wisdom, and experience it can.

We face tough challenges as a nation – high unemployment, an underperforming economy, a struggling middle class, and we need public servants of great expertise to help put America back on track. With us today are two nominees who fit the bill – Dr. Karen Dynan and Dr. Richard Frank.

Both bring decades of experience in government and academia, and they are well-respected in their fields. Their knowledge and skills will be vital as they take on their new roles.

First, we have Dr. Karen Dynan, who is nominated to be Assistant Secretary for Economic Policy at the Department of the Treasury. She has already contributed decades of valuable research to the field of economics.

She brings a wealth of knowledge and experience to this position, particularly in macroeconomics, housing finance, and household savings. That expertise will be critical to the Treasury Department. Why? Because we're still rebounding from the Great Recession.

Between 2007 and 2009, net household wealth in the U.S. dropped by more than 16 trillion dollars. The recession cost the United States 8.7 million jobs.

Treasury plays a key role in the recovery. If confirmed, Dr. Dynan will lead the Office of Economic Policy, and help formulate policies to safeguard and grow our economy.

Her job will include many issues important to the Finance Committee, including reforming the tax code, strengthening Social Security and Medicare, and developing our tribal economies.

Dr. Dynan previously served as the Vice President and Co-Director of the Economic Studies Program at the Brookings Institution. Prior to that, she was a distinguished economist and advisor to the Federal Reserve and the Council of Economic Advisors.

If confirmed, I am confident Dr. Dynan will provide Secretary Lew, the President, and this committee with clear, direct, and valuable analysis.

Next, we have Dr. Richard Frank, who is nominated to serve as Assistant Secretary for Planning and Evaluation at the Department of Health and Human Services.

If confirmed, it will be Dr. Frank's job to analyze the agency's core health care policies. He will examine their costs and benefits. And he will coordinate the Department's strategic and legislative planning.

In short, Dr. Frank and his team will help keep HHS and its programs on track.

With everything on the Department's plate, this is an important task. HHS continues to work on implementing and overseeing the Affordable Care Act, strengthening the safety net, and improving our health programs.

For the past fifteen years, Dr. Frank has been a Professor of Health Economics at Harvard Medical School. From 2009 to 2011, he took a leave from Harvard to serve as the Deputy Assistant Secretary for Planning and Evaluation. He directed the Office on Disability, Aging, and Long-Term Care Policy – one of the five main offices he would oversee if confirmed. In 2011, he received the Distinguished Service Award from the Mental Health Association of Maryland.

Dr. Frank's qualifications are impeccable, and he is the right person for the job.

I thank both nominees for joining us here today, and I commend their desire to serve the public. I look forward to hearing their testimony.

So let us remember President Wilson's words: "I not only use all the brains I have, but all that I can borrow."

If confirmed, Dr. Dynan and Dr. Frank will step into significant, challenging roles. But with all their knowledge and expertise, they will make invaluable contributions to the administration and the country. They are ready to join the team.

I hope the committee can act on these nominations soon.

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