COMMITTEE ON FINANCE
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Max Baucus (D-Mont.)
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**Floor Statement of Senator Max Baucus (D-Mont.)**
**Regarding the Confirmation of Jacob Joseph "Jack" Lew to be Secretary of Treasury**
*As prepared for delivery*

Mr. President: America's first Treasury Secretary, Alexander Hamilton, once said: "The confidence of the people will easily be gained by a good administration. This is the true touchstone."

Hamilton's words take on new prominence today as we task our next Treasury Secretary to gain the trust of the American people and restore confidence in our nation's economy.

Nineteen of 24 Senators on the Senate Finance committee voted yesterday — on a bipartisan basis — in favor of Jack Lew's nomination.

Senators on both sides of the aisle spoke to his character and integrity. He is well qualified to be the nation's next Treasury secretary and will work to build the people's confidence and restore trust and certainty in both our government and in our economy. That will be his touchstone.

I am certainly not alone in supporting Mr. Lew for the crucial role as the administration's top adviser on economic policy.

Yesterday's overwhelming support for Mr. Lew came after one of the most thorough reviews of any candidate for the position. A process that included hours of interviews with Mr. Lew, the examination of six years of tax records and more than 700 questions for the record.

In comparison, the committee asked Secretary Geithner 289 questions, Secretary Paulson 81 questions and Secretary Snowe 75 questions.

Mr. Lew has met personally with more than 40 Senators since being nominated for Treasury secretary last month, answering questions and addressing any concerns. Throughout the confirmation process, Mr. Lew has been open and transparent. And, as I hope a vote here in the Senate will soon show, he has gained the trust and confidence of many in this Chamber.

Mr. Lew has a long and distinguished career focused on public service, with experience in both academia and on Wall Street.

Most recently, he was the White House chief of staff. He has also served as director of the Office of Management and Budget in the current administration and under President Clinton, where I'll note, he helped guide our nation through one of the greatest periods of economic growth in America's history.

Mr. Lew has also served in the U.S. Department of State as deputy secretary for management and resources.

Mr. Lew has demonstrated time and again that he has the experience and knowledge to help get the nation's economy back on track.

We need strong leadership at the Treasury Department to help tackle the many fiscal challenges facing our nation.

Just two days from now, on March 1, across the board budget cuts known as the sequester will hit.

Eighty five billion dollars in federal spending will be sliced from thousands of programs, including Medicare, rural development and early education. The nonpartisan Congressional Budget Office predicts the cuts could slow the economic recovery and result in another year of sluggish growth and high unemployment.

I firmly believe we need to cut our debt and get our fiscal house in order. We know there are places to trim the fat. But we need to take a scalpel to waste and inefficiency, not allow a hatchet to hack into American jobs.

Our economy will be put to the test again in just weeks when the continuing resolution expires on March 27. We face the threat of a government shutdown.

And on the horizon, the federal borrowing limit will be reached in late May. That will require another extension of the debt ceiling.

Mr. President: This is no way to run a country. Congress has been lurching from one fiscal showdown to the next, leaving the nation with uncertainty.

The only way we'll be able to get past these budget battles is by working together – Republicans and Democrats, House and Senate. We need to work together to put in place policies that create more jobs and spark economic growth.

And we will need to work with Mr. Lew and the Administration to put the nation's economy back on track. We have to get off this roller coaster of a ride. Going from one fiscal crisis to the next is undermining our economy.

To give families and businesses certainty, we must agree on a balanced, comprehensive plan to cut the debt that includes both revenue and spending cuts. The math will not work any other way.

A long-term balanced plan will bridge the budget battles and make real progress solving our deficit problem. A balanced plan will also encourage businesses to invest, enable investors to return to the markets with confidence and, most importantly, put Americans back to work in a growing economy.

Over the past two years, I had a standing weekly call with Treasury Secretary Geithner. No matter where we were or what we were doing, we would always try to pick up the phone once a week to check in. Secretary Geithner and I grew to become friends and really trust each other.

The conversations proved invaluable as we worked to overcome numerous economic challenges.

I continued that outreach with Mr. Lew and have been having a standing weekly call with him in anticipation that he would soon be Treasury secretary.

He has been very open and receptive and is eager to work with all of us here in Congress to strengthen America's economy and create more jobs. Working together will be key to promoting economic growth and stability.

Now, if confirmed by the Senate today, one of Mr. Lew's first acts as Treasury Secretary will be affixing his signature to all new Federal Reserve notes. I'm not sure if people will be able to read his loopy signature, which has been described as looking more like a stretched out Slinky than a name.

But Mr. Lew promised the President that — if confirmed — he will work to make at least one letter legible in order not to deface America's currency. And we will hold him to that promise.

But in addition to the signature of America's Treasury secretary, the front of every US dollar bill has the Seal of the United States Treasury. Look closely and you will see the symbols of balancing scales, which represent justice. There is a chevron containing 13 stars, which represent the 13 original colonies. And underneath the emblem is a key, which notes Treasury's official authority.

If confirmed, we will be entrusting Mr. Lew with the authority to oversee America's financial system and economic policy. He will play a critical role in the upcoming debates on spending priorities and tax policy.

We will be relying on him to ensure our government and finances are sound. We will be asking him to work with us to return some stability and confidence to our economy. We will be asking him to work with us to ensure the United States remains a great world power in this competitive global economy.

It is a great responsibility, one in which I believe Mr. Lew will live up to.

Mr. President: Two hundred and twenty four years ago, this body, the United States Senate, approved the first cabinet position for this young nation when they unanimously approved Alexander Hamilton to be the first Secretary of the Treasury.

I ask my colleagues to confirm Mr. Lew today to be the nation's 76th Treasury secretary, so he can get to work, helping strengthen the economy.

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