



FOR IMMEDIATE RELEASE
November 20, 2013

Contact: Sean Neary/Ryan Carey
(202) 224-4515

Hearing Statement of Senator Max Baucus (D-Mont.)
Regarding the Nominations of Sarah Bloom Raskin and Rhonda Schmidlein
As prepared for delivery

Abigail Adams, wife of President John Adams, once asked, "If we do not lay out ourselves in the service of mankind, whom should we serve?"

Joining us today are two people nominated to serve in critical roles in the government. Sarah Bloom Raskin, the President's nominee to be deputy secretary of the Treasury, and Rhonda Schmidlein, nominee to be a commissioner at the International Trade Commission, or ITC.

I've reviewed your backgrounds and economic policy experience. You are both well qualified and have proven yourselves to be extraordinary public servants.

Ms. Raskin, you served as Maryland's commissioner of financial regulation during the financial crisis. And for many years, you served as counsel on the Senate Banking Committee. Your current role as a Federal Reserve governor gives you valuable insight into our nation's economy.

Your nomination also marks a milestone. If confirmed, you would be the highest ranking woman in the history of the Treasury Department.

If there is one thing to be sure of about being the deputy secretary of Treasury, it's that you'll have to wear many hats. I'm confident you can. And you will need to, because Treasury faces a lot of challenges.

First and foremost, Treasury must keep working to strengthen our economy. The 7.3 percent unemployment rate is far too high, and the tepid economic growth of the last few years cannot continue. We must do better.

Treasury must also help foster and manage our relationships with important trading partners around the world, including China. We are at a pivotal stage with our trade agenda. There are huge opportunities for us to boost exports and reinforce trade ties, and Treasury must help seize them.

Your responsibilities at Treasury will also include helping to rebuild the trust of the American people in the Internal Revenue Service. At the confirmation hearing for your predecessor, I stressed the importance of transparency at Treasury and fairness at the IRS. Four years later, I stress these same points to you, Ms. Raskin. The revelations about the IRS' inappropriate screenings of 501(c)4s shook the public's confidence. You will be part of the team that works to regain it.

You will also be part of the team at Treasury responsible for helping Congress create sound tax reform policy. That team will need to be available and ready to act when the time comes.

Tax reform is an important endeavor, and we've got to get it right. I appreciated Secretary Lew's comments yesterday in support of tax reform. We need to work together to make our tax system simpler and fairer for American businesses and families.

Ms. Schmidlein, you have an extensive legal background in trade. You have worked as a trade lawyer for the Department of Justice, USTR and in the private sector.

If confirmed, this committee will ask a lot of you. You will need to fairly consider the cases before the ITC and enforce our trade laws objectively, and you will need to ensure that the ITC continues to provide us with high-quality, timely advice to advance our trade agenda.

That agenda provides a singular opportunity to boost jobs and growth in America. Between ongoing talks with nations across the Pacific and in Europe, we are negotiating trade deals covering two-thirds of global GDP.

The ITC plays a critical role in providing Congress and our negotiators with the facts they need to ensure that these trade deals work for American families, workers and businesses.

As you take on this ambitious agenda, keep in mind the story of former ITC Chairman Will Leonard. In 1975, the ITC faced daunting hurdles. First, Congress had just expanded its role in the Trade Act of 1974. With a small number of employees, the agency was being asked to do a whole lot more.

Second, its office building – a third of which was condemned – was falling part. In a cramped, unpainted meeting room, Leonard met with the ITC staff and said, "If we are excited and interested in our work, our surroundings will take on a glow that could never be transmitted by mere paint and plaster. It is my pledge to you that we can make this place hum."

If you apply Chairman Leonard's lesson, I have no doubt you will succeed. And don't worry – the offices are no longer in disrepair.

Over the last twenty years, seven of eight nominees for Deputy Secretary of the Treasury have been unanimously confirmed by the Senate – as have all of the last 14 nominees for the ITC. I hope that we can carry on that tradition.

I want to thank you both for your service. You are top-notch candidates, and I strongly support both your nominations. I hope we can move quickly so that you can get to work.

###