



For Immediate Release  
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**Hearing Statement of Senator Max Baucus (D-Mont.)  
Regarding Trade and Treasury Nominations**

The essayist Lewis Lapham wrote:

“Leadership consists not in degrees of technique, but in traits of character.”

We have before us three nominees whom the President has called upon to lead. You have been called to lead during challenging times. And it is essential, in these challenging times, that you lead not just with skill, but also with character.

Ms. Sapiro, the President nominated you to be Deputy U.S. Trade Representative. It is essential that you lead by the strength of your character, as well as the strength of your mind.

As Deputy U.S. Trade Representative, you will help Ambassador Kirk and the President to develop a comprehensive trade policy. In doing so, you must find a path that leads our country out of this global economic downturn, and into renewed American competitiveness. You must show our trading partners that we will live up to our international obligations, and that they must live up to theirs. And you must ensure that international trade works for all Americans.

This will be no easy task. But Ms. Sapiro, you have the background necessary to accomplish it. You have spent years viewing the world through an international prism. During the Clinton Administration, you served in the National Security Council and the State Department. You have a strong background in international policy. I am confident that your character and experience make you ready for this challenge.

Mr. Madison, the President has nominated you to be General Counsel of the Treasury Department. It is essential that you lead by the strength of your character, as well as the strength of your mind.

As General Counsel of the Treasury Department, you will provide the Secretary with legal and policy guidance. You must advise on matters as disparate as banking, tax, and international policy. You will help the Treasury Department to navigate through uncharted waters, as it takes novel actions to stem the global economic crisis.

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This will be no easy task. But Mr. Madison, you have the tools necessary to accomplish it. You have spent almost 30 years practicing law. During this time, you have served as the General Counsel for two corporations.

And you have helped financial services companies to establish stringent risk management and corporate compliance practices.

You have been compensated handsomely for your work. A recent Washington Times article noted that you will continue to receive bonus payments from your previous employer, TIAA-CREF, during your tenure as Treasury's General Counsel.

I understand that you have been advised that these payments comply with Treasury's ethical guidelines. I also understand that you will recuse yourself from matters that may affect TIAA-CREF.

I urge you to be vigilant in this matter and avoid any hint of a conflict of interest. I am confident that your character will guide you well in this regard, and I am confident that your experience makes you ready for this challenge.

Mr. Wallace, the President nominated you to be Assistant Secretary of Treasury for Legislative Affairs. It is essential that you lead by the strength of your character, as well as the strength of your mind.

In this role, you must be the bridge between the Legislative and Executive branches of government. You must keep the Congress well apprised of the Treasury's thinking, so that we may be prepared to act and react in these challenging economic times. And you must ensure that Treasury maintains high levels of transparency to Congress, and to the American people.

This will be no easy task. But Mr. Wallace, I believe that you will succeed. You spent several years on Capitol Hill. You have worked at understanding and analyzing the inner workings of policy making, and its effect on the financial services industry. I am confident that your character and experience make you ready for this challenge.

Although our country is in challenging times, I believe each of you has the character and leadership to help guide our country. I congratulate you on your nominations.

I urge you to lead with skill. I urge you to lead with character. And I have faith that, with your help, this government will lead America back to recovery.

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