



FOR IMMEDIATE RELEASE

January 19, 2017

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Hatch Statement at Finance Confirmation Hearing for Treasury Secretary

WASHINGTON – Senate Finance Committee Chairman Orrin Hatch (R-Utah) today delivered the following opening statement at a hearing to consider the nomination of Steven Mnuchin to head the U.S. Treasury Department:

Today we will discuss the nomination of Mr. Steven Mnuchin to serve as Secretary of Treasury for the incoming Trump Administration.

I want to officially welcome Mr. Mnuchin to the Finance Committee. I appreciate your willingness to appear before us here today and to serve in this important position.

The position of Treasury Secretary is among the most important in the Executive Branch.

The next Treasury Secretary will be tasked with advancing policies that will improve our nation's economic and fiscal outlook. The position oversees both the collection of taxes and the management of our debt.

In addition, as Congress works to reform our nation's tax code and fix our broken healthcare system, it is absolutely essential that we have a cooperative partner overseeing Treasury. That is, quite frankly, something that has been missing for the past eight years as the Obama Treasury has become increasingly opaque and non-responsive to inquiries and communications from Members of Congress.

So, as we consider Mr. Mnuchin's nomination, ensuring that both Congress and the incoming administration are committed to sharing information and communicating on policy will be among my top priorities.

And, in that regard, I believe the President-Elect has selected a nominee who will provide a clear channel of communication and be willing to work with Congress on these all-important efforts.

Another priority for me will be the advancement of pro-growth trade policies. While USTR is the principal agency for international trade policy, Treasury plays a key role in several important areas, including the development of international investment agreements and oversight of customs revenue functions.

As the new administration comes in, I want to make sure, first and foremost, that our trade policies do no harm. Proposals to, for example, impose unilateral import tariffs as a key tool of international economic policy need to be carefully evaluated to ensure they do not hurt us at home.

In addition, I want to make clear that any new trade agreements establish the highest standards for U.S. stakeholders, consistent with the Trade Promotion Authority statute enacted in 2015.

Finally, I expect you to engage in much better consultations with the committee regarding U.S. trade policies than we have had under President Obama.

I look forward to a productive conversation about these issues today and in the coming months.

Objectively speaking, I don't believe anyone can reasonably argue that Mr. Mnuchin is unqualified for the position.

He has three decades of experience working in the financial sector in a variety of capacities.

He has been a leader and a manager throughout his career, demonstrating an ability to make tough decisions and to be accountable.

And, he has a reputation for being a problem-solver and an excellent communicator. Indeed, we have heard from numerous organizations and associations in a wide variety of industries all expressing their admiration for Mr. Mnuchin and their support for his nomination.

Put simply, if the confirmation process focused mainly on the question of a nominee's qualifications, there would be little, if any, opposition to Mr. Mnuchin's nomination.

Unfortunately, that's not the world we're living in.

Today, we are in the midst of an unprecedented effort to stall and prevent confirmation on the cabinet nominations of an incoming President. It is disappointing that we've taken this turn in the Senate where the minority, openly and in so many words, is committed to obstructing nominees to positions across the board. In many cases, knowing full well that they cannot prevent outright the confirmation of nominees, my colleagues are content to unfairly, and in some cases maliciously, malign more or less every nominee before they can assume their

posts.

With regard to Mr. Mnuchin's nomination, we've seen quite a bit of consternation over the process and the timing of hearings. We've heard demands that we convene additional panels of witnesses, a step that has no precedent in the modern history of this committee. There was even a "mock hearing" on this nomination yesterday, held outside of the committee, focused on issues that are essentially unrelated to the Mr. Mnuchin's qualifications.

Let me be clear: While my colleagues may believe that nominees in the incoming administration should be treated differently than those of any previous administration, on this committee, we have followed the same vetting and hearing process that has been in place for decades, applying to both Republicans and Democrats alike.

With regard to the substantive arguments being made in opposition to Mr. Mnuchin, I am hesitant to go into too much detail before giving the nominee a chance to refute any accusations that have been made.

That said, I do want to note a few simple facts.

First, no one has credibly alleged that any laws, regulations, or industry standards were violated by companies run by Mr. Mnuchin. On the contrary, speaking of the main set of allegations regarding the foreclosure practices of OneWest Bank, all independent evaluations of the company's actions have resulted in high marks. This includes reviews by the FDIC Inspector General and the Department of Treasury.

Second, any claims that Mr. Mnuchin's businesses contributed to the housing and foreclosure crisis that precipitated the financial collapse of 2008 are similarly lacking in merit. Mr. Mnuchin had no involvement in the mortgage market in the years leading up to the collapse. In fact, it is my understanding that, after purchasing IndyMac and all of its toxic mortgage assets, Mr. Mnuchin's company offered loan modifications to the vast majority of its delinquent borrowers and was one of the very first institutions to make offers to forgive portions of loan principal balances in order to REDUCE foreclosures.

To that point, Mr. Mnuchin is joined by a guest today: Ms. Faith Bautista, President and CEO of the National Asian American Coalition and head of the National Diversity Coalition. In those capacities, she worked with many homeowners to work out loan modifications with OneWest Bank. She is here today to support Mr. Mnuchin's nomination.

Finally, I'll just note that those making claims that Mr. Mnuchin's connection to the mortgage and banking industry is, on its own, disqualifying are conveniently forgetting that the current Treasury Secretary's tenure at a major Wall Street bank included overseeing business units that were sanctioned by the SEC and others for practices that harmed innocent investors. Yet, when his nomination came before the Senate, this connection to Wall Street and the financial crisis was deemed forgivable.

Like I said, I'll let Mr. Mnuchin defend himself from the specious lines of attack, which, given the lack of credibility in the accusations, shouldn't be too difficult for a man of his talents.

For now, I simply hope that we can have a fair and open discussion during the course of what will likely be a long hearing. And, I hope that, going forward, my colleagues will apply the same standards, both in terms of process and policy substance, that have applied to nominees in previous administrations.

Once again, I want to thank Mr. Mnuchin for being here today. I look forward to hearing his testimony.

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