



Committee On Finance

Max Baucus, Chairman

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Statement by Chairman Max Baucus Hearing on the Nomination of Pamela Olson to be Treasury Assistant Secretary for Tax Policy

Today, we will consider the nomination of Pam Olson to be the next Treasury Assistant Secretary for Tax Policy. Pam, I want to begin today's hearing by congratulating you on your nomination. I also want to welcome you, your family, and friends to the Finance Committee.

This is an historic event. When confirmed by the Senate –and I support her nomination– Pam will become the first woman to serve as Treasury's top tax policy advisor. Pam is superbly qualified for this important responsibility. She has excellent credentials and experience. She also serves as a shining example to other young women across the country interested in public service – and breaking barriers.

We are very fortunate that she is willing to serve in this capacity and we wish her much success.

Pam has been the Deputy Assistant Secretary for Policy since the President's inauguration. She has been Acting Assistant Secretary since spring–after the departure of Mark Weinberger. The confirmation of Pam Olson will make official the promotion she has been ably handling for the past several months. Pam brings a lot to the table. She has practiced as a tax lawyer for over 20 years, serving both in government and the private sector.

Earlier in her career, she served as an advisor to the IRS Chief Counsel. Since 1986, she has enjoyed a successful career in private practice with one of the nation's leading law firms. She has been a leader in the legal profession serving in many capacities, including chairing the ABA Tax Section. She's smart and has the skills and energy to handle the important tasks ahead. In short, she will make an excellent Assistant Secretary for Tax Policy.

Pam is also no stranger to the Finance Committee. She has worked with the Committee on a number of legislative initiatives including the development of the "*Tax Shelter Transparency Act*." This legislation reinforces Treasury's tax shelter program by requiring greater disclosure of abusive transactions and increasing penalties for violators. But her ties to the Committee run far deeper than legislative matters. Her husband, Grant Aldonas, was a long-time trade counsel to former Chairman Bill Roth. His nomination to be the Undersecretary for International Trade at the Commerce Department came through the Finance Committee in May 2001.

I look forward to hosting family reunions up here as much as possible. Seriously, we are all very fortunate that Pam and Grant have accepted President Bush's invitation to serve our nation. During Pam's tenure, the Committee will have an active agenda.

Our tax code is too complicated. We need to move beyond talk and take action to simplify our tax laws. We look forward to working with Treasury to make tax simplification a reality. The global nature of our economy also requires us to rethink our international tax regime. This won't be an easy task. But we must take a fresh look at our tax laws, and the extent to which they hinder the ability of U.S. businesses to compete. This will take some time and require input from all interested parties. In particular, it will require leadership from Treasury.

The Committee is concerned with the real danger that tax scams pose to the integrity of our voluntary tax system. The government's response must be commensurate to the threat. I'll be interested to hear what specific steps Treasury and IRS are taking to crack down on these abuses.

The Committee will be busy addressing these and other important matters. I am excited to hear about Pam's priorities as Assistant Secretary for Tax Policy, and particularly welcome her comments this morning.