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HATCH STATEMENT AT SENATE FINANCE COMMITTEE HEARING CONSIDERING TREASURY, TAX COURT, & SOCIAL SECURITY NOMINATIONS

WASHINGTON – U.S. Senator Orrin Hatch (R-Utah), Ranking Member of the Senate Finance Committee, today delivered the following remarks during a Senate Finance Committee hearing considering the nominations of Mary John Miller to serve as Under Secretary for Domestic Finance at the Department of Treasury; Alastair Fitzpayne to serve as Deputy Under Secretary for Legislative Affairs at the Department of Treasury; Kathleen Kerrigan to serve as a Judge of the United States Tax Court; and Henry Aaron to serve as a Member of the Social Security Advisory Board:

Thank you Mr. Chairman. And my thanks also to the four nominees who are appearing before us today.

Our first witness today is Mary Miller, nominated to be Under Secretary for Domestic Finance at the Treasury Department. This position is especially important given the need to protect and preserve the depth and liquidity of the global market for U.S. Treasury securities in the face of unsustainable deficits and debt over the past three years that helped lead to the recent downgrade of our sovereign credit rating. It is essential that the Treasury Department have solid debt managers with intricate knowledge of international debt markets. Ms. Miller is currently the Assistant Secretary of the Treasury for Financial Markets and has a background working in markets for fixed income securities at the T. Rowe Price Group.

Additionally, Ms. Miller's responsibilities, if confirmed, will include the Office of Financial Stability, which manages the Troubled Asset Relief Program, or TARP. Earlier this week it was reported that the Treasury Department increased its estimate of estimated losses attributable to the auto industry bailout by more than \$9 billion. Although TARP is not able to make new commitments, there are still many billions of taxpayer dollars still outstanding.

Our second witness, Mr. Alastair Fitzpayne, also is a current Treasury Department employee and is under consideration for the position of Deputy Under Secretary for Legislative Affairs at Treasury. If confirmed, he will serve as the principal point of contact for and coordinator of Treasury's interaction with Congress. I hope to learn how Mr. Fitzpayne envisions enhancing Treasury's interaction with Congress. I've been unsatisfied with the speed

of responses to some of my letters and the level of communication with the Treasury Department, so I look forward to working on enhancing that relationship.

Our third witness, Ms. Kathleen Kerrigan, has been nominated to be a Judge of the United States Tax Court in order to administer our tax laws fairly and impartially. Ms. Kerrigan has worked for both Congressman Neal and Senator Kerry on tax issues, and is well known and very well thought of by both sides of the Committee. The integrity and intelligence she brings to her work have made her a resource to the whole Committee, and the tax code is better than it otherwise would have been as a result. I understand from my staff that a provision that Ms. Kerrigan worked on for Congressman Neal was a clarification of the employment tax status of certain fishermen that was enacted as part of the Small Business Job Protection Act of 1996. Kathy, we are going to miss you here, so I hope taxpayers who will appear before you in your new role will appreciate how fortunate they are.

Our fourth witness, Dr. Henry Aaron, currently at the Brookings Institution, has been nominated to be a Member of the Social Security Advisory Board, and I understand also to be designated by the President, if confirmed, to serve as the Board's chairman. Social Security's Disability Insurance program faces trust fund exhaustion by as early as 2016, and Social Security as a whole faces significant financial challenges. Consequently, it will be important that we in Congress receive balanced and bipartisan input into the administration of Social Security programs and possible reforms from the Advisory Board.

Mr. Chairman, I wish to thank you again for holding this hearing. I look forward to hearing from nominees on today's panel.

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