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Wyden Statement at Finance Committee Hearing on USTR and PBGC Nominees
As Prepared for Delivery

Today the Finance Committee has before it two nominees for vital positions in the federal government: Marisa Lago, nominated to be a Deputy United States Trade Representative at USTR, and Tom Reeder, nominated to be the Director of the Pension Benefit Guaranty Corporation.

As Deputy USTR, Ms. Lago will be responsible for a number of critical trade issues, including improving labor conditions and environmental protections maintained by our trading partners, improving market access for American goods and services, and implementing the recently-passed African Growth and Opportunity Act.

USTR needs a full leadership team now more than ever to take on the range of trade priorities before it. As Ambassador Froman heads to Maui next week in an effort to conclude the Trans Pacific Partnership, he will need to deliver on the priorities of Members here at home.

For my part, that means ensuring that the TPP agreement contains 21st century provisions to promote the digital economy, provides ambitious market opening for Made in America products, including dairy, and contains strong, enforceable rules on labor and the environment. Ms. Lago will play a key role ensuring each of these priorities are realized.

Ms. Lago currently serves as Assistant Secretary at the Treasury Department, where she works to improve global market access for American goods and services. Prior to joining Treasury, she held a number of positions promoting economic development in state and local governments and in the private sector. She also served as the head of the Office of International Development at the SEC.

Also with us today is Tom Reeder, an alumnus of the Finance Committee well-known and admired by Committee members and staff across the board. Tom served as Senior Benefits Counsel on the Committee for nearly four years, and his depth of knowledge and passion for pension and employee benefits were invaluable to us all. He currently serves as Health Care Counsel at the IRS, and before joining the Finance Committee, Mr. Reeder served at the Treasury Department in numerous capacities. The PBGC needs strong leadership to tackle a number of difficult challenges, and I am confident Mr. Reeder is the right person for the job.

It is my hope that Mr. Reeder will be confirmed quickly so he can take the reins of the agency at a critical moment. The PBGC insures the pension benefits of America's workers, and at a time when the agency is under financial stress, employers are trending away from defined benefit pension plans, and the nation's savings rate remains low, Mr. Reeder's policy acumen, integrity and leadership will be needed.

I also want to take the time to express my deep concern with several changes to the rules that govern multiemployer pensions that were included in last year's omnibus package. The changes, which were negotiated behind closed doors in the House of Representatives, rolled back a major tenet of our pension laws by allowing multiemployer plans to cut earned and vested pension benefits. This change could impact millions of workers around the country. I plan to work with Mr. Reeder to ensure that participants and retirees' rights are safeguarded.

Thank you both for joining us this morning, I look forward to hearing from each of you.

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