

MEMORANDUM

TO: Reporters and Editors
FR: Jill Kozeny, 202/224-1308
for U.S. Senator Chuck Grassley of Iowa
Ranking Member of the Committee on Finance
DA: Monday, November 24, 2008

Senator Chuck Grassley issued the statement below regarding President-elect Obama's selections for his economic team.

"During the campaign, the kind of change that the President-elect promised was so undefined it made me nervous. Now that he's appointing familiar faces from the Clinton administration to very high-level positions I'm less concerned.

"Generally, I reserve judgment about nominations until after the confirmation hearings have taken place. I also respect the President-elect's prerogative to select cabinet members and White House officials who share his philosophy. Three of the individuals named to lead the President-elect's economic team bring a lot of federal government and financial sector experience to the table. The job before them will be to help restore confidence in the U.S. and global economies. That means providing leadership for tax and trade policies that encourage economic growth and for responsible spending policies that don't choke the system and inhibit job creation. Tim Geithner is an insider as president of the Federal Reserve Bank in New York, and we could benefit from his knowledge in navigating the government's effort to stabilize the financial system. Larry Summers and Peter Orzag were part of the Clinton administration, where they saw up close how the tech bubble developed. They also responded constructively to pressure from the Republican-led Congress to restrain spending and put in place pro-growth and pro-family tax relief policies.

"Going forward, I'll be looking for policies that enhance accountability rather than absolve wrongdoing, like a lot of the government involvement has done during the last year. Main Street America needs the incoming economic team to be successful in its efforts, and I'll be working in Congress to be a check on the kind of big government that will mortgage the future of the next generation and to be a partner on initiatives to create hope and opportunity for the next generation."