



BUDGET COMMITTEE



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For Immediate Release

January 13, 2009

**Senator Gregg's Opening Statement at
Confirmation Hearing for Dr. Peter Orszag as OMB Director
and Robert Nabors as OMB Deputy Director
January 13, 2009
(unofficial transcript)**

Thank you, Mr. Chairman. Thank you for your opening comments, which I one-hundred percent agree with relative to your concern on the debt and the need to address it and the issue of entitlement spending and the Baby Boom generation, and we have heard considerable good counsel on this issue from Dr. Orszag over the years.

I'm not sure why we're having this hearing, since you have the Republican ranking member of the House Budget Committee, Chairman of the House Budget Committee, and yourself, myself, and I suspect everyone in this room, for these two nominees. They are exceptional, they are talented, and we're lucky to have them in public service. I think the President-elect has done himself well, and done his administration a good service, and is guaranteeing quality people when he puts people like this up for these positions.

There are a lot of other issues which we hope to discuss also, but in order not to extend this hearing, I'm not going to get into those until we get to the question and answer period. But I just want to reinforce what the Chairman has said on the issue of the need to address the underlying issue which we as a nation are going to have to confront after we get by this immediate economic downturn, which is obviously severe, disruptive and a terrible event for a lot of individual Americans. The bigger event is the coming fiscal tsunami which is facing us as a result of the retirement of the Baby Boom generation and the huge costs which we will incur.

And so we're going to look forward to some encouraging and thoughtful ideas in this area as to how we take that issue on from this team and OMB. Thank you.