

and Security Act (H.R. 1279). Our health care workforce must include a sufficient number of trained Direct Support Professionals to provide these critical services. Investing in fair compensation for DSPs is the right thing to do.

**BILL TO AMEND EXPEDITED
FUNDS AVAILABILITY ACT**

HON. CAROLYN B. MALONEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 11, 2008

Mrs. MALONEY of New York. Madam Speaker, this bill amends the Expedited Funds Availability Act, EFAA, to provide a 1-time adjustment in certain dollar amounts to account for inflation over the 21 years since the enactment of such Act, to provide for future adjustments of such amounts on a regular basis, and for other purposes.

In reviewing the effects of the Check 21 Act, it came to the attention of many observers, including the Federal Reserve, that the amounts specified by the EFAA as available for immediate withdrawal had not been increased in over two decades and no provision had been made for indexing those amounts for inflation. This bill accomplishes those two goals with respect to some of the amounts specified in the statute.

The Board of Governors of the Federal Reserve approved an earlier version of this legislation which also contained provisions increasing the amounts immediately available under the large deposit and new account sections of the EFAA. Those provisions have been removed from this legislation due to industry concerns, but no provisions have been added that were not approved by the Board.

This legislation is long overdue and will adjust basic banking regulations for inflation.

HONORING TANNER BOYNTON

HON. RUSS CARNAHAN

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 11, 2008

Mr. CARNAHAN. Madam Speaker, I rise today to pay tribute to a constituent, Tanner Boynton, who tragically died, Friday, August 1, 2008, at the far too young age of 13, playing baseball, a game that he loved dearly.

Tanner was warming up by playing catch before tournament play when he became distracted and was tragically hit in the back of the neck with a baseball.

I did not have the opportunity to get to know Tanner before learning of his death, but like much of the community I learned a great deal about him after he was suddenly taken away from his teammates, friends and family.

Tanner played first base and outfield for the De Soto Express, which ended the season in first place. He was preparing to enter the eighth grade at De Soto Junior High.

Friends and family describe Tanner as mature beyond his age.

After his coach approached him about playing for the traveling team, Tanner had one condition: "I can't play during the week past 8 p.m. because I have to go to school the next day, and I'm really into my school situation."

When Tanner's grandmother gave him \$5 to spend for himself he instead chose to drop it into a Salvation Army bucket.

At the age of 13, Tanner already had big plans in life including starting his own business using heavy equipment, making his sudden death even more tragic.

This young boy has brought together a team and community like no one could have ever imagined; he will not be forgotten. Tanner will be memorialized with an Arnold Athletic Association baseball diamond named in his honor as well as the De Soto Express Tanner Boynton Scholarship Fund awarded to De Soto High School graduating seniors who excel academically and play baseball.

I extend my deepest condolences to Tanner's family.

**MISSISQUOI AND TROUT RIVERS
WILD AND SCENIC RIVER STUDY
ACT OF 2008**

SPEECH OF

HON. PETER WELCH

OF VERMONT

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 10, 2008

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 3667) to amend the Wild and Scenic Rivers Act to designate a segment of the Missisquoi and Trout Rivers in the State of Vermont for study for potential addition to the National Wild and Scenic Rivers System:

Mr. WELCH of Vermont. Mr. Chairman, the Missisquoi and Trout Rivers are located in my home State of Vermont. The Missisquoi begins in Western Orleans County just north of the beautiful mountain town of Eden and heads up through the Green Mountains. From Eden, the river leaves the U.S. and winds through southern Quebec before returning to the small Vermont town of Richford.

If you paddle south along the Missisquoi from Richford you can find pristine clay deposits along the banks. Outside of the town of East Berkshire the Trout River feeds in from the East and slightly cools the temperature of the water. From here, the two rivers run as one all the way to Lake Champlain.

From Eden to Lake Champlain the rivers run through scenic northern mountains, rolling farm hills dotted with dairy cows, and small Vermont towns. Both rivers are highly valued by the surrounding towns and communities for swimming, fishing, and boating. Parents who grew up swimming in these rivers take their children back to the same places to teach them how to swim. In the summer you can find these swimming holes filled with families, enjoying the water and taking in the sunshine along their banks.

These rivers are bordered by the largest and perhaps the highest quality silver maple floodplain forest remaining in the State. They are also home to diverse animal life including brook trout, rare freshwater mussels and spiny soft-shell turtles. The surrounding marshes host migratory birds such as the great blue heron and black terns.

This bill will provide for a study of these two rivers and represents the first step toward protecting Abenaki Indian archeological sites along the floodplains, scenic waterfalls and

gorges, and a way of life in the communities surrounding these two rivers.

I urge support for this bill.

**STEVEN PEARLSTEIN TO THE
RESCUE**

HON. BARNEY FRANK

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 11, 2008

Mr. FRANK of Massachusetts. Madam Speaker, a great deal has been written and spoken, understandably, about various efforts by the Bush administration—with and without Congressional authorization—to rescue major financial institutions. Unfortunately, a great deal of that analysis has been distorted, inaccurate, and ill-informed. In the Washington Post, Wednesday, September 10th, Steven Pearlstein once again provides a thoughtful, balanced analysis of the public policy issues involved here. I urge all Members, Madame Speaker, to read Mr. Pearlstein's analysis and keep it in mind as we deliberate going forward on these issues. As he very sensibly puts it, "In the end, the right way to think about these rescues is not to simply ask how much they are likely to cost, but how the rescue compares to the cost of doing nothing." Mr. Pearlstein's insightful approach to the current economic crisis is one of the most important assets we now have, and it is one that is not being impaired by current trends.

[From the Washington Post, Sept. 10, 2008]

**DON'T LIKE BAILOUTS? CONSIDER THE
ALTERNATIVES**

(Steven Pearlstein)

First came the rescue of Bear Stearns and the Fed loans to cash-strapped investment banks. Then the government stepped in to fill the financing gap left when private lenders retreated from the college loan business. Last weekend brought the takeover of Fannie Mae and Freddie Mac. And now the Not-So-Big Three are headed our way looking for \$50 billion in retooling loans.

When is this going to end?

The honest answer: With stock markets swinging 300 points a day and the economy diving into recession, not anytime soon.

Indeed, the chances are pretty good that by year's end, Washington will have to bail out another big bank or investment house along with a bond insurer or two. And taxpayers will be called on to replenish the coffers of the federal agencies that insure private bank deposits and private pensions.

Already, there's been plenty of grumbling from editorial writers and market-oriented conservatives that the country is on a slippery slope toward socialism. They also fear that these rescues will encourage reckless risk-taking in the future, creating the expectation that if bets go bad, Uncle Sam will always be there with a bailout.

From the left, meanwhile, come populist complaints that government has committed enormous amounts of taxpayer money to bail out corporate fat cats and rich investors while ignoring the plight of millions of Americans facing personal bankruptcy and foreclosure.

While there is validity to these concerns, they are also based on a number of false assumptions, chief among them that vast sums are expended on these rescues.

History shows that rather than costing taxpayers, the rescues have often wound up making money.

That was the case with the Home Owners Loan Corp., a New Deal agency that bought

mortgages from banks and wound up with a small profit by the time all the loans were paid up in the early 1950s. The same was true of the controversial loan guarantees made to Lockheed and Chrysler in the 1970s. More recently, following the Sept. 11 terrorist attacks, the government set up an Air Transportation Stabilization Board that offered loans and loan guarantees to a handful of cash-strapped airlines. The agency now expects to close out its books in the black.

In the case of the \$29 billion that the Federal Reserve loaned J.P. Morgan Chase to take over Bear Stearns, the final cost won't be known until the Fed sells the asset-backed securities it took as collateral for the loan. So far, so good: As of June 30, those assets had an estimated market value of \$29 billion.

It's anyone's guess what the Fannie and Freddie rescue will cost, but at this point it looks to have been structured on terms quite favorable to the government. Although the government is yet to put a dime into the companies, it has received \$1 billion worth of preferred stock and warrants for 80 percent of both companies' common stock simply for agreeing to provide backstop financing.

Over the next few years, however, the Treasury will almost surely have to invest tens of billions of dollars to keep Fannie and Freddie adequately capitalized, and how much of that money will ultimately be recovered depends on how things turn out with the millions of mortgages the companies hold or have guaranteed. But if it is willing to wait until housing markets finally recover, there's a good chance the government will recoup most of its investment, along with a 10 percent annual dividend and a hefty guarantee fee.

In the end, the right way to think about these rescues is not to simply ask how much they are likely to cost, but how the rescue compares to the cost of doing nothing.

It's not hard to imagine, for example, that if nothing had been done, Fannie and Freddie would have been forced by nervous bondholders to hunker down and throttle back its housing-finance activities, further destabilizing financial markets and accelerating the housing market's downward spiral. Those, in turn, could have easily turned a short recession into one that was longer and deeper—one that cost Americans an extra \$200 billion in lost income, several hundred thousand additional lost jobs and a net loss to the Treasury of \$80 billion. Suddenly, a Fannie/Freddie rescue begins to look like a bargain.

Aside from the money, of course, there is also the problem of moral hazard—the concept that unless markets are allowed to inflict the full measure of punishment on investors and executives for their bad judgments and undue risk-taking, it will only invite bad judgment and undue risk in the future. But using moral hazard to argue against the carefully structured rescues of Bear Stearns or Fannie and Freddie is a bit likely arguing that any sentence short of capital punishment is insufficient to deter bank robbery.

Remember that even with the rescues, top executives at Bear Stearns, Fannie Mae and Freddie Mac lost their jobs, their reputations and most of their net worth, while long-term investors lost all but a tiny fraction of their money. It's hard to imagine that anyone will look back on those experiences and see anything but a cautionary tale.

PORT OF SEATTLE AND SEA-TAC AIRPORT ENVIRONMENTAL RECOGNITION

HON. DAVID G. REICHERT

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 11, 2008

Mr. REICHERT. Madam Speaker, I rise today in recognition of Seattle-Tacoma International Airport, Sea-Tac, as the winner of the 2008 Environmental Achievement Award from Airports Council International—North America, ACI-NA. Sea-Tac, operated by the Port of Seattle, was recognized by ACI-NA for their Comprehensive Stormwater Management Program, CSMP.

The CSMP focuses on surface-water runoff quality, regional basin planning, and endangered salmon. According to officials at the Port of Seattle, not only did the CSMP at Sea-Tac strengthen the environmental sustainability of the communities surrounding Sea-Tac and the Pacific Northwest as a whole, it also saved taxpayer's an estimated \$250 million. The Port of Seattle and Sea-Tac also worked cooperatively with local cities and government agencies to implement a \$4.2 billion capital improvement program at Sea-Tac to adhere to storm water regulations and show the type of environmental leadership that reflects the values of the people of the region.

The Port of Seattle's determination to be the greenest port in the Nation should be commended. I applaud port CEO Tay Yoshitani and the five port commissioners for their innovative leadership in lessening their environmental impact and showing conclusively that green policies and economic stimulation are not divergent values. I urge the port to continue on their conservation path and I pledge to also continue pushing pro-environment legislation and ideals in the House of Representatives.

THE RECOGNITION OF 25 YEARS OF SERVICE AWARDS FOR EMPLOYEES OF THE OFFICERS AND INSPECTOR GENERAL OF THE HOUSE OF REPRESENTATIVES

HON. ROBERT A. BRADY

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 11, 2008

Mr. BRADY of Pennsylvania. Madam Speaker, I rise today to congratulate and recognize outstanding employees of the Officers, Clerk of the House, Sergeant at Arms and Chief Administrative Officer, and Inspector General of the U.S. House of Representatives who have reached the milestone of 25 years of service to the U.S. House of Representatives.

Our most important asset in the House is our dedicated employees, and their work, often behind the scenes, is vital in keeping the operations and services of the House running smoothly and efficiently. The employees we recognize today are acknowledged and commended for their hard work, dedication, and support of House Members, their staffs and constituents, and for their contributions day-in and day-out to the overall operations of the House. These employees have a wide range

of responsibilities that support the legislative process, assure the security of the institution, and maintain our technology and service infrastructure. They have accomplished a great many things in a wide range of activities, and the House of Representatives and its Members, staff, and the general public, are better served because of them. The individuals we honor today have collectively provided over two hundred seventy-five, 275, years of service to the U.S. House of Representatives:

Matthew P. Agee—Chief Administrative Officer

David S. Bogan—Chief Administrative Officer

James A. Bowles—Chief Administrative Officer

Mary B. Engler—Clerk of the House

Stephen R. Johnson—Chief Administrative Officer

Mary M. Kelley—Chief Administrative Officer

Arnette M. Person—Chief Administrative Officer

Robert V. Rota, Jr.—Clerk of the House

Michael H. Starnes—Clerk of the House

Nathaniel L. Tolson—Clerk of the House

Deborah J. Turner—Clerk of the House

On behalf of the entire House community, I extend congratulations and once again recognize and thank these employees for their commitment to the U.S. House of Representatives as a whole, and to their respective House Officers and Inspector General in particular. Their long hours and hard work are invaluable, and their years of unwavering service, dedication and commitment to the House set an example for their colleagues and other employees who will follow in their footsteps. I celebrate our honorees, and I am proud to stand before you and the nation on their behalf to recognize the importance of their public service.

EARMARK DECLARATION

HON. DAVE WELDON

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 11, 2008

Mr. WELDON of Florida. Madam Speaker, pursuant to the Republican Leadership standards on earmarks, I am submitting the following information for publication in the CONGRESSIONAL RECORD regarding earmarks I received as part of H.R. 6599, The Military Construction and Veterans Affairs Appropriations Act for FY 2009.

I have requested that the committee provide the full \$122,000,000 requested by the Administration for construction of the East-Central Florida (Orlando) New Veteran's Medical Facility under the Department of Veterans Affairs Major Construction account. The committee provided \$220,000,000 within the bill.

The Medical Center will consist of a 134-bed hospital, a large medical clinic, a 120-bed Nursing Home, a 60-bed domiciliary, and full support services, utilities, and infrastructure on a new site. It will provide VA Acute Care, complex Specialty Care and advanced Ancillary/Diagnostic services for approximately 92,000 veteran enrollees. The site selected is in the Lake Nona development in Orlando, Florida.