

serve these communities in overcoming the challenges of navigating complex regulatory and public policy matters. Forest-based manufacturing, small business and tourism generate \$8.8 billion annually and employ over 72,000 workers. This program would work to maintain and enhance these types of forest community economic activities.

INTRODUCTION OF THE "PROFIT
ACT OF 2009"

HON. MARY JO KILROY

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 16, 2009

Ms. KILROY. Madam Speaker, today I introduce legislation, the "Provide a Return on Financial Investment for the Taxpayer Act of 2009," or "PROFIT Act of 2009," which will maximize the American taxpayers' return on its investment in troubled financial institutions through the Troubled Asset Relief Program (TARP) and make the payback process between Treasury and the banks transparent to the public.

During the wake of the economic crisis, American taxpayers assumed an enormous financial risk when they bailed out these institutions.

To compensate for this risk, banks that received TARP funds were required to give Treasury warrants for the future purchase of common shares, allowing American taxpayers an opportunity to profit from the possible upside of their investment.

However, the Congressional Oversight Panel (COP), in its July 10, 2009, oversight report, found that Treasury would be more likely to maximize taxpayer returns if it sold the warrants through an open, public and transparent auction instead of the current process that allowed 11 banks to repurchase their warrants at just 66 cents on the dollar.

In fact, COP found that if Treasury uses this same approach to repurchase all remaining outstanding warrants, estimated at between \$8.1 billion to \$12.3 billion, American taxpayers would lose out on as much as \$2.7 billion.

American taxpayers took enormous risks in bailing out Wall Street and should be compensated.

EARMARK DECLARATION

HON. TIM MURPHY

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 16, 2009

Mr. TIM MURPHY of Pennsylvania. Madam Speaker, pursuant to the Republican Leadership standards on earmarks, I am submitting the following information regarding earmarks I received as part of H.R. 3183, Energy and Water Development and Related Agencies Appropriations Act, 2010.

Request Number 1

Requesting Member: Congressman TIM MURPHY

Bill Number: H.R. 3183, Energy and Water Development and Related Agencies Appropriations Act, 2010

Account: Department of Energy, EERE

Legal Name of Requesting Entity: Phipps Conservatory and Botanical Gardens

Address of Requesting Entity: 1059 Shady Avenue; Pittsburgh, PA 15232

Amount: \$500,000

Description of Request: The CTI Waste to Energy System at the Phipps Conservatory will reduce the amount of waste directed to Western Pennsylvania landfills, create 10 jobs in the immediate area, and serve as a model for the future of waste management. This project is a concrete application of technology that addresses our nation's dependence on foreign-controlled fossil fuels and intelligently manages waste. This project will serve all Americans as part of the foundation for a data-driven discussion of energy and waste management policies.

I certify that this project does not have a direct and foreseeable effect on the pecuniary interests of me or my spouse.

Request Number 2

I took extreme care to ensure that these projects are well vetted and strongly supported within the community. The Canonsburg Lake, PA appropriation is of particular interest to my district and importance to my constituents.

Requesting Member: Congressman TIM MURPHY

Bill Number: H.R. 3183, Energy and Water Development and Related Agencies Appropriations Act, 2010

Account: Corps of Engineers, Section 206

Legal Name of Requesting Entity: U.S. Army Corps of Engineers, Pittsburgh

Address of Requesting Entity: 100 Liberty Avenue, Room 1828; Pittsburgh, PA 15222

Description of Request: This project will implement a Corps of Engineers Section 206 Aquatic Restoration Feasibility Study. Restoring the aquatic ecosystem of the lake that has been severely degraded by sediment deposition. Dredging the sediment from the lake is proposed to enhance the ecosystem for fish species and other aquatic life, restore adequate water levels and create additional wetlands on site.

I certify that this project does not have a direct and foreseeable effect on the pecuniary interests of me or my spouse.

Request Number 3

I took extreme care to ensure that these projects are well vetted and strongly supported within the community. The Locks And Dams 2, 3 And 4 Monongahela River Appropriations is of particular interest to my district and importance to my constituents.

Requesting Member: Congressman TIM MURPHY

Bill Number: H.R. 3183, Energy and Water Development and Related Agencies Appropriations Act, 2010

Account: Corps of Engineers, Construction

Legal Name of Requesting Entity: U.S. Army Corps of Engineers, Pittsburgh

Address of Requesting Entity: 100 Liberty Avenue, Room 1828; Pittsburgh, PA 15222

Amount: \$6,210,000

Description of Request: The Lower Monongahela River Project is located in

Southwestern Pennsylvania and was authorized for construction by the Water Resources Development Act (WRDA) of 1992. This project addresses the deteriorated condition of the navigation facilities along the Lower Monongahela River. The project is to build a new dam at 2 (Braddock), new locks at 4 (Charleroi) and then to remove the Locks and Dam at 3 (Elizabeth), creating a single 30 mile pool. The dam at 2 is now complete but the old dam 3 cannot be removed until the locks are completed at 4. Specific concerns were the very real risks of navigation system failure related to the poor structural condition of Locks & Dam 3, and the fact that industry must continue to rely on a single chamber at Locks 4 on the Monongahela River. Ground was broken in 1994 and the project was to be completed in 2004 or in 10 years. However, the slow pace of funding forced inefficient decisions, which now mean the best schedule for total project completion, now 2016, provided that the project continues to receive optimal funding. The funding delays created greater than normal maintenance problems. The condition and sustained operability of Locks and Dam 3, and Locks 4 is a significant and growing concern. The 100-year-old Locks and Dam 3 are among the oldest structures operating on the inland navigation system, and the most structurally deficient navigation facility on the Monongahela River. The larger locks will afford industry a 27 percent savings in economy scale. The challenge is to put the Lower Monongahela River Project on an efficient funding schedule.

I certify that this project does not have a direct and foreseeable effect on the pecuniary interests of me or my spouse.

Request Number 4

I took extreme care to ensure that these projects are well vetted and strongly supported within the community. The Upper Ohio Navigation System Study, PA Appropriations is of particular interest to my district and importance to my constituents.

Requesting Member: Congressman TIM MURPHY

Bill Number: H.R. 3183, Energy and Water Development and Related Agencies Appropriations Act, 2010

Account: Corps of Engineers, Investigations

Legal Name of Requesting Entity: U.S. Army Corps of Engineers, Pittsburgh

Address of Requesting Entity: 100 Liberty Avenue, Room 1828; Pittsburgh, PA 15222

Amount \$1,250,000

Description of Request: The Upper Ohio River, defined as Emsworth, Dashiields, and Montgomery (EDM) Locks and Dams, is a multi-year feasibility investigation to determine the best navigation improvement project. EDM are the three oldest locks on the Ohio River navigation system. Two major problems associated with the locks are: (1) their structural condition; and (2) the lock chamber sizes are too small to efficiently accommodate modern tow configurations.

I certify that this project does not have a direct and foreseeable effect on the pecuniary interests of me or my spouse.

H. RES. 644, RULE ON CONSIDERATION OF THE BILL (H.R. 3170) MAKING APPROPRIATIONS FOR FINANCIAL SERVICES AND GENERAL GOVERNMENT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2010

SPEECH OF

HON. SHEILA JACKSON-LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 16, 2009

Ms. JACKSON-LEE of Texas. Madam Speaker, I rise in support of the Rule for consideration of H.R. 3170 making appropriations for financial services and general government for the fiscal year ending September 30, 2010.

The Financial Services Appropriations bill is a key part of efforts to restore the stability of, and the public confidence in, America's financial institutions. It makes needed investments in strengthening the Securities and Exchange Commission's ability to enforce rules that govern investments and financial markets and to detect and prosecute fraudulent schemes, and it permits the District of Columbia to continue operating in accordance with the decisions and policies established by its own local leadership.

Along with these issues, the bill also supports America's auto dealers. Specifically, it

requires automobile companies who have taken federal funding to reinstitute agreements with dealerships they have dropped in recent bankruptcy proceedings. As you know, this country made an investment in General Motors and Chrysler, two of the nation's largest manufacturers. Given the potential impact to workers as well as car dealers, many of whom are in my district in Houston, I supported this government investment. However, in the aftermath, nearly 3000 auto dealers today face extinction. The restructuring with GM and Chrysler have cost these dealers their right to continue selling these cars. This bill simply provides dealers the same rights they would have had before GM and Chrysler's bankruptcy proceedings started.

Previously GM and Chrysler had notified arbitrary dealers that their relationship was ending, essentially immediately, leaving dealers with millions of dollars invested in car stock, no options for consolidation and little leverage for liquidation. There was no transparency to the system that shut down many profitable dealerships that have been local institutions for decades, and no proof from auto makers that shutting down those dealerships will actually be financially beneficial to the makers. This legislation builds on the efforts of Congress in a letter sent to the Treasury Department Auto Task Force on May 19, and a letter sent to President Obama today.

We all recognize that the economy is not favorable to the auto industry right now: we have already seen layoffs from manufacturers and we expect to see many dealerships consolidate and close this year. However, forced, arbitrary closure of dealers by manufacturers will not necessarily be financially beneficial to automakers, and it certainly will not help the local economies where dealers are integral to the business community. These dealerships employ hundreds of people across my district in good-paying jobs, they sponsor our community services projects in Houston and across the country; moreover, these dealers have been household names for generations.

Some may say that auto dealers are standing in the way of change. I say they want change in the industry, and in fact they want only to be a part of that change. Each car dealer represents dozens of employees left without income or health care, and a major hit to the local economies of these towns. At a time when our nation is reeling from the loss of hundreds of thousands of jobs each month and struggling to address health care reform, I congratulate Mr. SERRANO and his staff in working to craft legislation to prevent hundreds of dealerships from shuttering their doors. Madam Speaker, I support the resolution, the underlying bill, and America's auto dealers and I ask my colleagues to do the same.