

Mike's work. Mike is well known to colleagues in the Senate and the House, among authorizers and appropriators, both on and off the Hill for his detailed knowledge of NIST, its programs and its problems. His work on NIST programs could be a perfect case study for any young Committee staffer trying to understand how to work with an agency.

Mike played a key role in crafting many pieces of legislation relating to standards, technology development, and competitiveness. I want to mention just two specifically. I am particularly indebted to Mike because he drafted the first bill I had signed into law as Chairman of the Committee on Science and Technology: the Methamphetamine Remediation Research Act of 2007. Secondly, Mike Quar was at the heart of the America COMPETES Act—taking the lead on all the technology provisions in that landmark legislation.

Mike has been a model staffer: creative, smart, hard-working, and loyal. While the Committee will miss his dedicated services, I am confident that he will retire to his farm in Pennsylvania and apply those same gifts to his passions of raising horses, driving buggies, and gardening. I want to thank him for his selfless professionalism and congratulate him on his hard earned retirement. We will miss you and cannot replace you.

CONFERENCE REPORT ON H.R. 4173,
DODD-FRANK WALL STREET RE-
FORM AND CONSUMER PROTEC-
TION ACT

SPEECH OF

HON. BOB ETHERIDGE

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 30, 2010

Mr. ETHERIDGE. Mr. Speaker, I rise in support of the conference report on H.R. 4173, the Dodd-Frank Act of 2010.

We have already seen what happens to Main Street when Wall Street abuses run rampant. Over the past decade, Wall Street's protectors looked the other way while Wall Street fat cats gambled with our future and ran our economy into the ditch, and the North Carolina families I hear from every day paid the price. We have seen what that means for Main Street: 8 million jobs lost, \$17 trillion in hard-earned family savings—savings for retirement, college, or home buying—all wiped out overnight. Today we have the opportunity to say, "enough." We have had enough of the abuses, enough of risky speculation, enough of taxpayer-funded bailouts. It is time to put in place common sense rules of the road to protect Main Street and American taxpayers. This bill does just that. H.R. 4173 delivers a comprehensive set of financial regulations that increase accountability and oversight for Wall Street and America's financial sector.

H.R. 4173 addresses the "too big to fail" syndrome, and ends taxpayer funded bailouts. This bill makes sure the taxpayer is not responsible for bailing out such firms, by establishing a process for dismantling failing financial institutions like AIG or Lehman Brothers. With this reform, these large Wall Street firms will be in charge of paying the cost for the risks they create instead of taxpayers paying the tab. In addition, a Financial Stability Council will be created to identify and regulate fi-

nancial institutions that are so large or interconnected that they pose a system risk to the economy as a whole. While I hope that the dissolution measures are never necessary, it just makes sense to have an orderly way to wind down failing institutions as an insurance policy. This process will punish the corporate executives who are to blame for a failed bank, rather than the American taxpayer.

For years, I have called for an end to the wild west of speculation in derivatives markets. I am pleased that this bill includes my proposal to strengthen derivatives market oversight. For the first time ever, over-the-counter derivatives market for transactions between dealers and major swap participants will be required to be reported. This transparency means that regulators can monitor this trillion dollar market, and make sure that companies like AIG only make trades when they have enough capital to back them up. Unregulated speculation may well be responsible for wide swings and increases in the price of energy for consumers and feed for farms. This provision will help prevent entities from driving up the cost of commodities and products and manufacturing risk in the larger economy.

H.R. 4173 also takes a major step forward in consumer protection by creating the Consumer Financial Protection Agency (CFPA). This agency would make sure brokers tell folks what they are buying, clearly and honestly. It would be devoted to stopping unfair practices and preventing abusive financial products from entering the marketplace. The CFPA would impose effective consumer protections for subprime mortgages, overdraft fees, credit card practices, and other financial products, not just at banks but wherever these products are purchased.

This bill includes other critical provisions for oversight and streamlining of the financial system. It creates a Federal Insurance Office, reforms the credit ratings agencies that failed to assess the value of the many financial products in our economy, and cleans up abusive practices in the mortgage lending industry that contributed to the collapse of the housing market. This regulation is long overdue and will benefit all Americans and businesses that depend on our financial institutions.

We need to take action to put the interests of average Americans ahead of corporate special interests. Today we have an opportunity to clean up the mess on Wall Street, hold wrongdoers accountable for their actions and stand up for taxpayers. I call on my colleagues to put Main Street before Wall Street, and to join me in support of the Wall Street Reform and Consumer Protection Act.

CONFERENCE REPORT ON H.R. 4173,
DODD-FRANK WALL STREET RE-
FORM AND CONSUMER PROTEC-
TION ACT

SPEECH OF

HON. SHEILA JACKSON LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 30, 2010

Ms. JACKSON LEE of Texas. Mr. Speaker, I rise in strong support of H.R. 4173, "the Restoring American Financial Stability Act of 2010", also known as "the Dodd-Frank Act." This historic bill will go a long way to address

a variety of defects and shortcomings currently seen in our financial services system. It is a major step towards meaningful "measured" government regulation to protect the interests of consumers, investors and everyday working Americans. After years of consumer mistreatment, fraud, and abuse, this bill represents the first principled effort to bring financial fairness to all Americans and to ensure that financial transactions be both honest and transparent.

One of the strongest provisions designed to protect the consumer in this legislation is the formation of an independent Consumer Financial Protection Bureau, CFPB, empowered to write rules for most consumer financial transactions. Existing consumer-protection authority is currently scattered and largely ignored by existing financial regulators. This Act will consolidate these authorities in the CFPB, and give the bureau teeth in exerting its power to enforce these protections. With this newly defined power, the creation of the CFPB will usher in a new era of oversight. I urge Congress to stand tall and create a society where unfair practices are stopped before they become pervasive, where the average consumer is protected from fraud and abuse, and where big bank bailouts are prevented before they come at the expense of taxpayers.

Another major provision in this bill is the establishment of broad statutory protections against abusive mortgages. These provisions include; requiring lenders to evaluate borrowers' ability to repay loans before and after teaser rates have expired; banning prepayment penalties that lock borrowers into high-cost loans; prohibiting incentives to steer borrowers into higher-cost loans that they don't even qualify for; limiting total fees for most loans; and banning mandatory arbitration clauses for mortgages.

In addition to these key provisions, this bill will also create a \$1 billion emergency loan fund to help families at risk of losing their homes due to unemployment or illness. Because unemployment—9.7 percent is partly a direct result of the reckless lending and collapse of the housing and financial markets, this fund is especially important in reversing these negative economic effects and providing assistance to those who have been hurt by unfair practices. A recent Center for Responsible Lending, CRL, report found that, unfortunately, the foreclosure crisis is far from over. Foreclosures are likely to continue to climb and losses will continue to increase, further burdening our economy and financial services system, unless the government decides to intervene by passing this Act.

The bill also addresses bank interchange fees, the fees charged on debit card transactions. Under the bill, such fees would be reduced. While the banks and credit unions opposed any reduction in fees as embraced by the Durbin amendment, the arguments advanced by the retailers won the day. While I support credit unions, which are the backbone of many communities and have traditionally served the special needs of teachers, public service employees and the average government worker, about the use of the fees to cover many bad transactions related to their debit card business, the fees generated by the debit card transactions represent a major profit making activity for the banking industry. These fees are generally passed onto the consumer in the form of higher retail prices. Interchange

fees also tend to fall disproportionately on minority and low-income consumers by making them pay higher prices.

Another issue the bill addresses is the underrepresentation of minorities and women in the financial services industry. The bill requires each of the federal financial services regulatory entities to establish Offices of Minority and Women Inclusion. These Offices will facilitate the participation of minority and women-owned business in nontraditional types of financial activities, something long overdue. In addition, the bill requires expanded efforts to recruit and to retain minority and women financial services professionals, traditionally excluded from the upper ranks of management in most of the federal financial services regulatory entities.

The bill preserves the role of community banks, recognized for their positive lending habits to small business and other major community stakeholders. These banks can always be counted on to lend for nontraditional purposes, while maintaining flexible lending standards based on risk assessment as it relates to a person's background and ties to the community. Many of these banks continued to lend during the liquidity crises, making it possible for small businesses to make payroll and for people to continue to pay their mortgages. Community banks remain pillars of strong communities and neighborhoods throughout this Nation, and this bill acknowledges their important role in the economy.

Further, the bill brings much needed sanity to the derivatives markets by requiring more rigorous standards related to over-the-counter derivatives; provides new rules related to transparency and accountability and our nation's credit agencies; institutes new mechanisms to avoid bank bailouts of financial firms that threaten the economy; and reforms the Federal Reserve by requiring greater oversight and transparency in its transactions.

Mr. Speaker, this Act is of extreme importance to the consumer, the investor, to the average American, and to the Nation's economy as a whole. It is time to end the Wall Street "joy ride" and give the American people the protections and information they need to be better informed consumers and investors in this highly technologically driven economy. The way the average consumer, borrower, and home-owner have been targeted by many of our Nation's financial institutions and lenders makes this legislation all the more important. These practices must end. H.R. 4172 will stop many of them. For these reasons, I urge my Colleagues to make the changes in our laws to protect the American people and to help strengthen the U.S. financial system.

IN HONOR OF AN AMERICAN HERO

HON. VIRGINIA FOXX

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 1, 2010

Ms. FOXX. Madam Speaker, I rise today in honor of a great American hero, Ssgt Jeremy Austin of Statesville, North Carolina. Jeremy is a Marine who lost both his legs in an IED explosion in Afghanistan on April 11, 2009. Like many of our men who have given so much for our country, Jeremy is a work of art. His courage, his faith, and his strength of character

are golden examples to us all. He and his wife Chrissy are a credit to our Nation and to the United States Marine Corps. Jeremy and the many fathers and mothers like him who were injured in the line of duty have set an example for our Nation's sons and daughters that will help carry them through life, and make our country a much better place. I ask that this poem, penned in honor of Jeremy and his family by Albert Carey Caswell, be placed in the RECORD.

"I WANT"

(In Honor of an American Hero, SSgt Jeremy Austin, the United States Marines 2nd Force Recon CO)

I want to be!

Just, like my Father . . . my Daddy . . .

A United States Marine!

One of the greatest things, this country has ever seen!

I want, to grow up to be strong and tall!

With hearts of courage full, ready to answer our Nation's call!

To go where Angels, so fear to tread!

Who with tears in eyes, for my beloved brothers who have bled . . .

Someone, who stands for something!

For Honor, Faith, Courage, and Grace!

Who brings tears, to even our Lord's face . . .

To Teach people! To Reach People!

To All Hearts, To So Beseech People!

All in what, his fine life has said!

Who all in his lifetime, has never followed . . . but led!

Who Could give up his two fine legs . . . Who will not moan, will not beg!

And come back home, And rebuild with his courage all over again!

If only, I could be half the Man!

But, now I Know . . . I know I Can!

Because, inside of me . . . beats, his my fine Father's heart!

For part of him, is now of me . . . The best part!

For I am of his blood, and I have his heart! For I am so blessed, because my Father is one of America's best!

Superman and Batman, are not real!

But, my Daddy . . . He's an American Hero, The Real Deal!

And my Mommy is, for all she's been through!

Yes, I want! I Want To Be!

Just like Father, Just My Daddy!

A Freedom Fighter, A United States Marine

ON THE OCCASION OF THE 75TH BIRTHDAY OF HIS HOLINESS THE DALAI LAMA

HON. JANICE D. SCHAKOWSKY

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 1, 2010

Ms. SCHAKOWSKY. Madam Speaker, I rise today to honor His Holiness the 14th Dalai Lama. Next week, on July 6, His Holiness will celebrate his 75th birthday, an occasion that will be marked by Tibetans and Tibet supporters across the world.

The Dalai Lama was born as Lhamo Dhondup on July 6, 1935, to a farming family in village in northeastern Tibet. At the age of 2, he was recognized as the reincarnation of the 13th Dalai Lama, the manifestation of the Bodhisattva of Compassion. He was later taken to Lhasa to be enthroned as the spiritual and temporal leader of the Tibetan people.

Throughout his life, His Holiness has championed nonviolence and peaceful means for

resolving conflicts around the world. He has advocated compassion, respect for human dignity, tolerance, and understanding between the world's great faiths, and dialogues between religious leaders and scientists. For these lifelong commitments, he has been awarded the Nobel Peace Prize, the Congressional Gold Medal, and many other honors.

Fifty one-years ago, the Dalai Lama was forced into exile. From that moment he has worked tirelessly to achieve a solution for Tibet and to relieve the ongoing suffering of his people. The Dalai Lama has been courageous and patient in pursuing his "Middle Way Approach" of a peacefully negotiated resolution to the Tibet issue with China. Tibetans in Tibet continue to risk their lives in calling for the return of the Dalai Lama to his homeland.

The U.S. Congress has been resolute in its support for the Dalai Lama and his pursuit of freedom, democracy and human rights for Tibetans and others around the world. I had the great personal pleasure of meeting His Holiness during his visit to the United States Capitol in October 2009. I look forward to Congress giving him another warm welcome on his next visit to Washington.

Madam Speaker, I urge my colleagues to join me in recognizing the 75th birthday of the Dalai Lama and offering our continued appreciation of his life's work of promoting compassion, peace and human rights for all.

GARRETT HULL

HON. SAM GRAVES

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 1, 2010

Mr. GRAVES of Missouri. Madam Speaker, I proudly pause to recognize Garrett Hull. Garrett is a very special young man who has exemplified the finest qualities of citizenship and leadership by taking an active part in the Civil Air Patrol and earning the most prestigious General Billy Mitchell Award.

Garrett has been very active with his patrol, participating in many activities. Over the many years Garrett has been involved with the patrol, he has not only earned numerous decorations, but also the respect of his family, peers, and community. Most notably, Garrett has earned the rank of First Sergeant and attended the Specialized Undergraduate Pilot Training Familiarization Course at Columbus Air Force Base in Mississippi. Garrett has also contributed to his community by commanding his unit's color guard.

Madam Speaker, I proudly ask you to join me in commending Garrett Hull for his accomplishments with the Civil Air Patrol and for his efforts put forth in achieving the highest distinction of the Mitchell Award.

IN HONOR OF RICHARD GARZA

HON. SAM FARR

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 1, 2010

Mr. FARR. Madam Speaker, I rise today to honor a public servant who has spent the past 36 years serving our troops and veterans. Richard Garza, Director of Monterey County