

Stearns, Merrill Lynch, and Lehman Brothers—were unable either to pay their own debts or collect what they were owed by others, and AIG told Federal officials it was 170 billion dollars short of meeting its obligations to pay off what it owed those who had bought their credit default swaps (insurance against the failure of mortgage-backed securities).

This leads to the next result of a return to the good old days: It will put Federal officials back to having to choose between letting a company go bankrupt—Lehman—with its disruptive effect, or bailing it out—AIG. We repealed the provision that allowed the Fed to advance 170 billion dollars to pay AIG's debts while letting it stay in business. It replacement—which Trump would repeal, reinstating the unrestricted bailout authority—empowers officials to pay only as much off the debt of the bankrupt entity as is needed to maintain economic stability, but only after putting it out of business, and with a requirement that no money paid out from taxpayers be recouped by assessment on the surviving large financial companies.

Trump's plan to wipe out the provision that purchasers of loans who then package them for resale to bear responsibility for the first 5 percent of the losses that occur means the investing public will once again be wholly dependent on the rating agencies—whose blend of incompetence and dishonesty was chronicled in *The Big Short*.” (My one objection to the way in which the law has been administered is the failure to apply this provision to home mortgages, but the power to do so remains in the law if experience calls for it.)

The disappearance of the Consumer Financial Protection Bureau will return to the status quo in which consumers harmed by the abusive behavior of a massive financial institutions could only turn to the federal agencies whose primary mission was to worry about the health of these entities. Had there not been a consumer bureau, Wells Fargo might still be creating false credit card accounts.

I do favor some adjustments to lessen the scrutiny given to small and medium-size banks, although not in the area of consumer protection.

But the major beneficiaries of total repeal are the largest financial entities. I understand why those who believe absolutely in an unregulated market advocate a return to the process that risks repeating 2008. I do not understand how this stance complies with Trump's promise to vindicate the interests of average working people against those who stand at the top of the economic structure.

NAVAL SUPPORT ACTIVITY CRANE'S 75TH ANNIVERSARY

Mr. DONNELLY. Mr. President, today, I wish to recognize the incredible Hoosier workforce at Naval Support Activity Crane as it celebrates its 75th anniversary on Thursday, December 1.

Crane was established on December 1, 1941, as a naval ammunition depot to produce, test, and store ordnance away from American coastlines. Today this Indiana facility is the third largest naval installation in the world and one of our Nation's most important military laboratories.

With more than 5,000 employees, Crane supports not only our national security, but our local, regional, and State economies as well. The Hoosier men and women at Crane Army Ammu-

nition Activity and Naval Surface Warfare Center Crane work on some of our most critical and sensitive military missions. Its dedication and hard work helps keep our Nation safe and ensures that our servicemembers are able to successfully complete their missions and return home safely.

The 750 Hoosiers of the Crane Army Ammunition Activity produce, store, and supply conventional munitions for ground, sea, and air forces. Its expertise is essential to the ability of our warfighters to succeed on the battlefield.

At Naval Surface Warfare Center Crane, Hoosiers support America's national defense through work on our nuclear deterrent, electronic warfare capabilities, missile defense technology, and special operations. Its efforts give our Nation a strategic edge. The technological developments generated at NSWC Crane directly support the most critical components of U.S. national security in an efficient, cost-effective way.

As our Nation faces new challenges from advanced adversaries, the need for cutting-edge technology is more important than ever. The Department of Defense has lauded Crane for its work to ensure we have the most technologically advanced military in the world in new areas like hypersonic systems. NSA Crane has also demonstrated leadership in creating effective partnerships between the military, academic institutions, and the industrial base. These partnerships allow Crane to leverage independent expertise and expand the knowledge and capacity of those serving at the facility.

In June, it was an honor to host Secretary of Defense Ash Carter at Crane, marking the first time a Secretary of Defense has visited the base in its 75 year history. Secretary Carter got to see Crane's innovative work firsthand and called the base a “national treasure” that will continue to be an integral part of our national security efforts for years to come. I am proud to echo that statement and truly believe that Crane represents the best of Indiana's tradition of service to our country.

Because of the hard-working employees and military personnel at NSA Crane, our Armed Forces are well equipped to defend our Nation and support our allies across the globe. Its continued devotion to our servicemembers and our country should serve as an example for all.

I am very proud of NSA Crane's 75-year record of accomplishments and continued dedication to creating state-of-the-art solutions for our Armed Forces. I believe that NSA Crane and its elite personnel serve a unique and essential function for the Department of Defense. On behalf of Hoosiers, I congratulate Crane on this special anniversary and for making Indiana, our country, and our world safer. I look forward to Crane's next 75 years of excellence.

ADDITIONAL STATEMENTS

REMEMBERING DAVID “BOO” FERRISS

• Mr. COCHRAN. Mr. President, I wish to recognize the life and service of Major League All-Star pitcher and longtime head baseball coach at Delta State University, David “Boo” Ferriss, who passed away on November 24, 2016.

Boo Ferriss was born in Shaw, MS, and was raised in the Mississippi Delta region. He joined the baseball team as a student at Mississippi State University in 1941 before signing a Major League contract with the Boston Red Sox organization in 1942. Ferriss's early career with the Red Sox included a 2-year hiatus to serve in World War II. Discharged in 1945, he was called up to play for the Red Sox, helping lead the team to the 1946 World Series. Despite suffering a shoulder injury in 1947, Ferriss played for the Red Sox until 1950, finishing with a 65–30 record as a pitcher.

Following his retirement from professional baseball, Ferriss went on to become the head coach of the Delta State University baseball team, a position he held with great success for nearly 26 years. He led the Statesmen to three Division II World Series and four Gulf South Conference Championships. Induction into the Mississippi Sports Hall of Fame and the Red Sox Hall of Fame are among the numerous awards made to honor Ferriss's achievements. In 2003, the Mississippi Sports Hall of Fame established the Ferriss Trophy, which has become the Heisman Trophy for Mississippi college baseball players.

Boo Ferriss's accomplishments extended beyond the ballfield. He was an active member of the Covenant Presbyterian Church in Cleveland, MS, and a founder of the Fellowship of Christian Athletes in Mississippi. He was a dedicated family man, married for 67 years to his wife, Miriam. They raised two children, Dr. David Ferriss and Margaret Ferriss White, and have two grandchildren and three great-grandchildren. Coach Ferriss will be remembered as a great Mississippian who dedicated his life to the game that he loved and to a generation of players that he educated on the field and in life.

For myself and all those who knew Boo Ferriss, I commemorate his years of service and a life well lived.●

REMEMBERING DOUG ALEXANDER

• Mr. DAINES. Mr. President, in the Capitol in Washington, DC, there is a corridor that highlights the discovery and expansion of America. Just above one of the doors, there is a quote that reminds me of the people who have helped shape Montana, and that makes me proud to be a Westerner. The quote from Horace Greenley reads, “Go West, young men, go West and grow up with the country.”

Today I honor a man who was a fourth-generation Montanan and arguably one of Montana State University's biggest fans, Doug Alexander. Doug will be deeply missed as a member of the Bozeman and Bobcat community. Doug was born in Miles City, MT, in 1942 and attended many Montana schools before graduating from Montana State University in 1964. Even after he graduated, he remained very involved with its fraternity Sigma Nu serving as an adviser to the chapter, a friend and mentor to many members, eventually pinning his son Dan with his own Sigma Nu badge in the early 1990s. At the beginning of his career, Doug served his country proudly in the National Guard and was discharged as a first lieutenant in 1970.

Doug maintained adventure in his life, owning many small businesses across the State. However, it was when he acquired Bozeman's Story Motor Supply that he made his way back to the place he loved. It was Doug's compassion for his business and the community that made him such a strong leader and employer for Bozeman. He even joined the Montana Petroleum Marketers Association where he enlisted others to join and eventually lead the association as its national director in 1988 and 1989, where his service and dedication landed him in the Western Petroleum Marketers Association Hall of Fame.

Doug maintained his support of MSU through a position on the foundation board, the Football Quarterback Club, and the Rodeo team, among others. Suffice it to say, MSU wouldn't be where it is today without Doug Alexander and his incredible loyalty to his alma mater. I had the pleasure of being a Sunrise Rotary member with Doug for many years after he cofounded it in 1992. I am thankful for Doug's passion and am thankful that his legacy will be continued by many others in the years to come.●

TRIBUTE TO JAMES "JIM" FRENCH

● Mr. SCOTT. Mr. President, I would like to wish Mr. James "Jim" French of Charleston, SC, a happy 90th birthday.

Mr. French, a committed, passionate, and award-winning journalist, served as a U.S. Navy chief journalist for 26 years. After retiring, he founded the Charleston Chronicle in 1971. His work at the Charleston Chronicle focused on offering solutions for the problems within the Black community and successfully led to receive hundreds of awards from organizations throughout the Lowcountry and Nation.

Mr. French's legacy will forever be defined not just by his work and service, but by some many people he has touched in the Charleston community.

I would like to recognize Mr. Jim French for his service to our country and our amazing State; he truly represents the very best of South Carolina.

Happy 90th birthday, Mr. French. May God bless you.●

RECOGNIZING THE PHILLIS WHEATLEY LITERARY AND SOCIAL CLUB

● Mr. SCOTT. Mr. President, I would like to congratulate the Phillis Wheatley Literary and Social Club, one of Charleston's earliest Black women's clubs, on their 100th anniversary.

Named after a prominent African-American poet, Phillis Wheatley, the club was established by Jeanette Keeble Cox in 1916 as the Wheatley Community Club. Mrs. Cox was the wife of Benjamin F. Cox, the first African-American principal of the Avery Normal Institute.

The Phillis Wheatley Club has remained committed to bringing hope and opportunities to each of its members. This year, we recognize the club's ongoing legacy, and I believe this centennial celebration is a testament to its positive influence.

It is with honor and admiration that we recognize the Phillis Wheatley Club, and its great impact on so many women's lives, accomplishing its mission "to promote interest in literary and community work and to lift others as they climb high heights."●

RECOGNIZING ALVAREZ CONSTRUCTION

● Mr. VITTER. Mr. President, known for their resiliency and perseverance, Louisianians possess great strength and determination when facing adversity. This includes the folks who move to Louisiana and build a life there, such as Jairo Alvarez-Botero, a Colombian immigrant, who settled in Baton Rouge to build Alvarez Construction and has spent decades giving back to his community. For its many years of success and community service, I would like to recognize Alvarez Construction of Baton Rouge, LA, as Small Business of the Week.

In 1963 Jairo Alvarez-Botero came to the United States to learn English and put himself through college. With the mindset that there is "no such thing as impossible," Jairo graduated from Albany Business College with honors and returned to his home country of Colombia to start a family. However, as the country's political and economic stability continued to waver, in the early 1980s, Jairo and his wife, Anita, decided to immigrate to the United States to provide a brighter future for their three children, Carlos, Ana, and Sebastian.

Landing in Baton Rouge, the Alvarez family tried several business ventures before finding success in construction. In 1991, Jairo and his eldest son, Carlos, launched Alvarez Construction. They built three homes that first year, then six more the following year. Starting with individual single-family residential homes, Alvarez Construction eventually expanded its operations to in-

clude real estate and residential development.

After Hurricane Katrina, Jairo recognized the immediate need for increased construction in Baton Rouge and began developing an affordable subdivision for displaced first-time home buyers. In 2007, Alvarez Construction had several hundred houses under construction and 200 full-time workers. In the years since, the family-owned and operated small business has continued to achieve success, developing the St. Jude Dream Home and entire multiuse communities across the greater Baton Rouge area.

Jairo developed cancer in 2005 and spent years battling the disease. He passed away in 2013 as the patriarch of a successful construction and development business that was very involved in the Baton Rouge community. Appreciative of the opportunities the United States had afforded him, Jairo had made it a priority for his firm to participate in various volunteer programs that give back to the community, such as the St. Jude Dream Home Campaign and Wheels to Succeed, a foundation that provides adapted three-wheeled cycles for children with physical disabilities.

Today each member of the Alvarez family continues to play a major role in the business's success. Anita and Ana are in charge of administration, including accounting, bookkeeping, and staffing. With a business administration degree from Louisiana State University, Carlos is a licensed broker and responsible for the production, building, and selling aspects of the firm. As an expert in landscape architecture, Sebastian manages the firm's land development and subdivision infrastructure.

Congratulations to the Alvarez family and the Alvarez Construction Company for being recognized as Small Business of the Week. I look forward to your continued growth and success.●

MESSAGES FROM THE HOUSE

ENROLLED BILL SIGNED

At 1:27 p.m., a message from the House of Representatives, delivered by Mrs. Cole, one of its reading clerks, announced that the Speaker has signed the following enrolled bill:

H.R. 4665. An act to require the Secretary of Commerce to conduct an assessment and analysis of the outdoor recreation economy of the United States, and for other purposes.

The enrolled bill was subsequently signed by the President pro tempore (Mr. HATCH).

At 4:45 p.m., a message from the House of Representatives, delivered by Mrs. Cole, one of its reading clerks, announced that the House has passed the following bills, without amendment:

S. 1808. An act to require the Secretary of Homeland Security to conduct a Northern Border threat analysis, and for other purposes.