

## EXTENSIONS OF REMARKS

### TARP REFORM AND ACCOUNTABILITY ACT OF 2009

SPEECH OF

**HON. BARBARA LEE**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, January 21, 2009*

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 384) to reform the Troubled Assets Relief Program of the Secretary of the Treasury and ensure accountability under such Program, and for other purposes:

Ms. LEE of California. Mr. Chair, I rise in support of 384, the Troubled Asset Relief Program (TARP) Reform and Accountability Act of 2009.

Although I ended up supporting the bill establishing TARP last October, I was under no illusions about whether a bailout of the financial services industry would actually work to prevent an economic collapse.

Even though we had included a number of critical improvements in the bill to ensure accountability and transparency and protect the economic security of all individuals, not just corporations on Wall Street, the intent of Congress was ultimately ignored by the Bush administration.

As a result the TARP program as administered by President Bush has failed to stem the tide of foreclosures and has failed to track or explain how \$350 billion of taxpayer money has been spent to date.

That is why we are here today.

The bill that Chairman FRANK has developed would completely revamp the TARP program to ensure that funds are spent responsibly and transparently to help stabilize our economy and get credit flowing again. Most importantly, it would take significant steps to help Americans stay in their homes and ensure the continued availability of affordable housing.

By passing this significant overhaul of the TARP program combined and with the commitment of President Obama to properly administer the program according to the standards articulated in this bill, we can help millions of individuals keep their homes while providing liquidity to credit markets and accountability to taxpayers.

I want to thank Chairman FRANK for his work on this bill, and for agreeing to accept an amendment that Congresswoman WATERS, Congressman MEEKS, and I offered to ensure that minorities and women-owned business are included in the contracting activity and use of TARP funds. I also want to thank and acknowledge the work of both my colleagues in crafting this important amendment.

Among several objectives, the amendment that we offered would require:

(1) The Secretary of the Treasury to establish an Office of Minority and Women Inclusion;

(2) Each institution that receives TARP funds to develop and implement standards and procedures to ensure the inclusion and

utilization of minorities and women-owned businesses in all business and activities, at all levels, including procurement, insurance, and all types of contracts; and

(3) A detailed report to Congress by the Treasury Department describing the actions taken by the Office and each assisted institution to ensure the participation of minority and women owned business in all contracts related to the use of TARP funds, including a statement of the total amounts paid to third party contractors and the percentage of such amounts paid to minority and women-owned businesses.

In making sure that minority businesses and woman-owned business are included as part of TARP activity, we are providing a level playing field for these businesses to compete and take part in the business activities of the Federal government.

So I want to again thank Chairman FRANK for accepting the amendment.

In conclusion, although I believe that the Bush administration mishandled the TARP program, I believe we must act to provide President Obama and his economic team with the opportunity to utilize the remaining money to ensure that we keep homeowners in their homes.

That is why I will vote in favor of this legislation.

### HONORING THE CONTRIBUTIONS OF CATHOLIC SCHOOLS

SPEECH OF

**HON. SILVESTRE REYES**

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, January 21, 2009*

Mr. REYES. Madam Speaker, I rise today in honor of Catholic Schools Week and express my support for the vital contributions of America's thousands of Catholic elementary and secondary schools. In my eyes, Catholic schools have had a powerful impact on our nation's history.

Teaching and instilling the values of service to others, faith, and the pursuit of justice, Catholic schools have shaped the lives of people for generations. Indeed, I myself have been guided by my Catholic faith and the idea of serving others.

Be it a student growing up in New York City or a Mexican immigrant growing up on a bordertown, Catholic schools have been actively educating our youth since our country's founding. In recent history, Catholic schools have been instrumental in the lives of many young Latino students whose families seek an education enriched with moral values, supported by faith, and combined with the highest of academic standards.

The 16th District of El Paso, Texas is fortunate to have fourteen Catholic primary and secondary schools teaching these values to our students including Cathedral High School, Loretto Academy, Blessed Sacrament, Father

Yermo, Holy Trinity, Our Lady of the Assumption, Our Lady of the Valley, St. Joseph's, St. Mathew's, St. Patrick's, Saint Pius the X, and St. Raphael's.

Today, I want to thank all of the priests, nuns, brothers, sisters, and lay people, who take on the commendable task of teaching our children. I also want to thank our Most Reverend Armando X. Ochoa, Bishop of the Catholic Diocese of El Paso, Texas for his leadership and guidance during these tumultuous times.

Again Madam Speaker, I want to take this opportunity to honor Catholic schools across the country and thank the men and women who take part in this great work.

### RECOGNIZING PATRICIA GARCIA DUARTE ON HER APPOINTMENT TO THE FEDERAL RESERVE BOARD'S CONSUMER ADVISORY COUNCIL

**HON. HARRY E. MITCHELL**

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

*Monday, January 26, 2009*

Mr. MITCHELL. Madam Speaker, I rise today in recognition of Patricia Garcia Duarte, who was recently appointed to serve on the Federal Reserve Board's Consumer Advocacy Council. Patricia was one of only 10 new members selected to the board out of 167 nominees. This select group of advisors directs the Board on the implementation of its responsibilities under the consumer credit protection laws, as well as on many other consumer-related issues.

Ms. Garcia Duarte is currently the President and CEO of Neighborhood Housing Services, one of the leading nonprofit affordable housing organizations in Arizona. As President, she oversees her company's programs in financial literacy education, individual credit counseling, mortgage lending, affordable housing finance, and real estate developments. In addition, Patricia is the Chair of the Arizona Foreclosure Prevention Task Force, which organizes outreach and educational efforts to reduce the negative impact of foreclosures. In this position, she has promoted these initiatives, and has played an instrumental role in bring stakeholder groups together, during these difficult economic times.

I commend the Federal Reserve Board for selecting such a deserving candidate for their Consumer Advisory Council. I am sure that Patricia will provide valuable service and leadership during her time there.

Madam Speaker, please join me in recognizing Patricia Garcia Duarte's contributions to our country and community.

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