

DISAPPROVAL OF OBLIGATIONS
UNDER THE EMERGENCY ECO-
NOMIC STABILIZATION ACT OF
2008

SPEECH OF

HON. NITA M. LOWEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, January 22, 2009

Mrs. LOWEY. Mr. Speaker, although I have deep misgivings about the Bush Administration's handling of the first \$350 billion tranche of the Emergency Economic Stabilization Act, I rise in opposition to the resolution of disapproval.

When Congress passed the rescue package, it was with the understanding that doing so would prevent the stock market from collapsing, inject enough cash into the market to facilitate the flow of credit, and give the Department of Treasury the authority to require mortgage holders to renegotiate troubled mortgages. While stock indexes have lost value, the rescue package restored enough investor confidence to stabilize markets, avoiding the economic calamity predicted by many.

However, the Bush Administration did too little to ensure that the funds were used to achieve the other two goals. For example, many small business owners in my district can no longer access loans with reasonable terms. Even some with good credit must rely on credit cards with interest rates that can range from 20 to 35%. Banks receiving federal assistance should be compelled to continue to lend.

With regard to homeownership, I also have not seen adequate progress. Treasury claims it is helping more than 200,000 homeowners avoid foreclosure each month, but I have yet to hear from a constituent who has received assistance. The Troubled Asset Relief Program (TARP) gave Treasury the authority to require lenders to renegotiate troubled mortgages, a process that can benefit all parties, but President Bush did not use that authority.

Independent TARP overseers have found numerous problems in every report. From changing the central strategy of the program to providing inadequate justification for decisions, the Bush Administration did not meet its responsibilities. However, we cannot use the Bush Administration's failures as an excuse to deny these funds which continue to be needed. That is why yesterday, the House passed legislation, H.R. 384, to set stringent conditions on the remaining \$350 billion.

Fortunately, President Obama has made assurances that he will implement tough reforms including directing at least \$50 billion toward foreclosure mitigation, using his full arsenal of tools to get credit flowing to American families and small businesses, increasing transparency in the financial system, and creating stronger reporting requirements for firms receiving funds. These conditions were included in H.R. 384.

I oppose the resolution because the reforms included in the House bill and proposed by President Obama, along with a recovery package, an end to abusive credit card practices, and regulatory reform, will help aid American families, save small businesses, and revitalize our economy.

IN HONOR OF THE GABILAN
CHAPTER OF KINSHIP CENTER

HON. SAM FARR

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, January 26, 2009

Mr. FARR. Madam Speaker, I rise today to honor the Gabilan Chapter of Kinship Center for their fifty-three years of service dedicated to children in need of foster and adoptive families. On behalf of the whole House, I am honored to extend to the Gabilan Chapter of Kinship Center the gratitude of the Congress and the American people for their past and future service.

San Benito County, in Central California, is a region of rich farm and ranch land that has generously served the families of the area for generations. But perhaps the most valuable resource of that community is the people themselves, as represented by the women of the Gabilan Chapter of Kinship Center. For fifty-three years, this group of philanthropically-minded women has raised critically needed funds to help the most needy and at-risk children in the county—the neglected, abused and abandoned children who need a safe, permanent home through foster care and adoption.

In 1989, the Gabilan Chapter partnered with the Monterey County based Kinship Center which shared their mission to create permanent homes for the area's most vulnerable children. Through this twenty-year partnership, the Gabilan Chapter women have continued to dedicate themselves to their mission as the Gabilan Chapter of Kinship Center. Each year, funds raised by the Gabilan Chapter support vital services to children in transition and new families struggling to meet the needs of children in their care. Kinship Center celebrates its twenty-fifth anniversary this year—success due in no small way to the steadfast support of the Gabilan Chapter.

Each year the dedicated Gabilan Chapter volunteers organize one of the oldest wine tasting festivals in California, as well as a historic home tour. They sell cookbooks, aprons and hand crocheted quilts. They award an annual post-secondary scholarship to a local student from a foster, adoptive or group home. Their efforts are a year-round operation run with professional effectiveness by women who also have full-time careers managing businesses, ranches, farms, vineyards and households.

The women of Gabilan are more than a group of hardworking volunteers. They represent the best of our Nation. They are an icon of the American spirit of caring and hard work forged by the pioneers who settled this land. After three generations, they have created a tradition of active philanthropy that is an institution in their community.

Madam Speaker, in closing, I want to hold up the Gabilan Chapter of Kinship Center as a model of public service, an expression of what makes our Nation a worldwide leader in strong and compassionate philanthropy. May their continued success inspire many more generations to become involved in their communities here at home and throughout the world.

RECOGNIZING SMITHA RAMA-
KRISHNA FOR HER ACHIEVE-
MENTS IN THE 2009 INTEL
SCIENCE TALENT SEARCH

HON. HARRY E. MITCHELL

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Monday, January 26, 2009

Mr. MITCHELL. Madam Speaker, I rise today to congratulate Ms. Smitha Ramakrishna, who has been selected as a Semifinalist in the Intel Science Talent Search 2009 competition. The Intel STS is one of the Nation's most prestigious science competitions for high school seniors, and has been held annually for the past 68 years. Smitha is one of 300 Semifinalists selected out of 1,600 students who entered the competition.

All of the Semifinalists for this competition are now eligible to become one of the 40 Finalists who then move on to compete in Washington, DC, for top awards, including a grand prize of \$100,000. As you can see from Smitha's project title "Analysis of the Chemical and Biological Degradation of Sucralose in Synthetic Wastewater", she is a serious student with a bright future in the sciences.

As a former high school teacher, I am always especially glad to know when students are awarded for their academic successes. Smitha should be very proud of this achievement.

Madam Speaker, please join me in recognizing Smitha Ramakrishna for her fine academic accomplishments.

TRIBUTE TO CHARLOTTE PREECE

HON. HOWARD L. BERMAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, January 26, 2009

Mr. BERMAN. Madam Speaker, I want to take this opportunity today to salute a distinguished servant of the U.S. Congress in the field of foreign affairs. At the beginning of February 2009, Charlotte Preece will retire from the Congressional Research Service after 32 productive years of service to the legislative branch. Ms. Preece has spent her entire professional career at CRS serving the U.S. Congress in multiple capacities. She joined CRS in July 1976 as an analyst in European Affairs. In that capacity, she authored dozens of reports for the Congress on issues in U.S. European relations. She was promoted to specialist in European Affairs in 1982, and later headed the Defense Manpower, Budget, and Policy Analysis section for 3 years before becoming assistant chief of the Foreign Affairs and National Defense Division.

She served the last 17 years of her CRS career as the Chief of the Foreign Affairs Division, a position to which she was named in 1991. After a reorganization of CRS in 2000, the Foreign Affairs Division was expanded to incorporate international trade and finance specialists and was renamed the Foreign Affairs, Defense, and Trade Division. Ms. Preece became the Congressional Research Service's assistant director for Foreign Affairs, Defense, and Trade. In that capacity, she has supervised a staff that has grown to about 90 policy analysts and is responsible for directing the