

This legislation does not help the millions of Americans in need nor does it set the right priorities for this country. In such dire economic times with the largest budget deficit in this nation's history, this Congress does not have the luxury of bestowing this tax cut of a quarter-trillion dollars on millionaires.

I urge my colleagues to vote against this bill that helps only millionaires, and to turn their focus towards the problems of those Americans who are in economic crisis or could shortly be confronted with painful financial decisions if this economy does not start improving its employment outlook.

WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

SPEECH OF

HON. PATRICK J. KENNEDY

OF RHODE ISLAND

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes:

Mr. KENNEDY. Madam Chair, last fall, after 8 years of the previous administration looking the other way while Wall Street and the big banks exploited loopholes, we faced a near collapse of our financial system. Deregulation and lax oversight allowed Wall Street and big banks to gamble with the hard-earned money of the American people, compromising our savings and risking our future. Over the last year, Congress has had to make difficult, and frankly unpopular, decisions that were necessary to rescue our economy from the brink of disaster.

The Wall Street Reform and Consumer Protection Act will put in place the rules to make sure that this doesn't happen again, to protect the middle-class Americans who play by the rules from the consequences of Wall Street greed. This legislation ends many of the unfair lending practices that created predatory mortgages and waves of foreclosure. By stopping "too big to fail" firms before they threaten to wreak havoc on our economy, H.R. 4173 will finally put an end to the era of taxpayer-funded bailouts.

While many aspects of this legislation are important, perhaps its most significant achievement is the establishment of an agency whose primary mission is to ensure the safety of financial products and look out for consumers. For too long, all of our fractured regulatory agencies have only looked out for the financial institutions they work for. The Consumer Financial Protection Agency will look out for unsafe financial products the same way the FDA monitors unsafe medicines or the Consumer Product Safety Commission examines our children's toys.

While we have taken extraordinary actions to correct our economic crisis, the Wall Street Reform and Consumer Protection act takes the necessary actions to hold accountable the people responsible for last year's crisis and to prevent another crisis in the future.

TRIBUTE TO DR. DENNIS SANDLIN

HON. HAROLD ROGERS

OF KENTUCKY

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

Mr. ROGERS of Kentucky. Madam Speaker, I rise today to pay tribute to the late Doctor Dennis Sandlin, a Kentucky physician who lost his life, standing fast in the face of danger to practice ethical and responsible medicine in a medically underserved region, inundated with poverty and drug addiction.

On December 8, 2009, Doctor Sandlin was tragically murdered in front of nurses and staff at the Leatherwood-Blackey Medical Clinic in Perry County, Kentucky. Doctor Sandlin routinely refused to give doctor-shopping drug seekers a prescription for pain pills without passing proper evaluation. He refused to allow his practice to be part of the drug epidemic, although many physicians in the past have given in to fear of demands and threats by drug seekers across the region. After being denied narcotics for a second time that morning, a patient returned to Doctor Sandlin's office and fatally shot him in the head.

Doctor Sandlin returned home to Perry County, after graduating from the University of Louisville's School of Medicine, to provide healthcare to less fortunate individuals. He served generations of families for 28 years until his untimely death. Doctor Sandlin's medical practice may be over, but his style of practice will live on as the pinnacle of good medicine.

Madam Speaker, I ask my colleagues to join me in memory of Doctor Dennis Sandlin. In my opinion, he died a hero. Every physician, pharmacist, law enforcement official, medical and pharmacy student can learn from Doctor Sandlin's tenacity to practice responsible medicine and never give place to fear.

PERSONAL EXPLANATION

HON. KAY GRANGER

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

Ms. GRANGER. Madam Speaker, on rollcall Nos. 939, 940, 942, 943, and 945 I was absent from the House.

Had I been present, I would have voted "no."

WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

SPEECH OF

HON. STEVE BUYER

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes:

Mr. BUYER. Madam Chair, I rise in strong opposition to H.R. 4173 because it does not

exempt the VA's very successful Loan Guaranty program from regulation under the provisions of this bill. The saying, "if it ain't broke, don't fix it," applies. The VA guaranteed loans are not experiencing the high rates of delinquency and foreclosure like those backed by FHA. VA, to its credit, recognized the risks inherent in easing underwriting standards and stayed out of the subprime market.

According to the September 30, 2009 National Delinquency Survey conducted by Mortgage Bankers Association, VA-backed home mortgages are experiencing significantly lower delinquency and foreclosure rates than any other government-backed programs. For example, as of September 30, the delinquency rate for all subprime mortgages was over 28 percent. FHA-backed loans show about a 14.4 percent delinquency rate while only about 8.1 percent of VA loans were delinquent. More ominously, 24.7 percent of subprime loans were in foreclosure (VA quite wisely does not guarantee subprime loans), and 3.3 percent of FHA loans had reached the foreclosure stage but only about 2.3 percent of VA loans were being foreclosed. These differences due to VA's stewardship and the Veterans Affairs Committee's oversight amount to tens of millions of dollars in savings to the taxpayers.

Madam Chair, the provisions of H.R. 4173 would clearly apply to the VA's Loan Guaranty program. For example, in defining the scope and functions covered by the bill, section 4002 excludes only the "Secretary of the Treasury and any agency or bureau under the jurisdiction of the Secretary." That means VA loan guaranty programs are subject to the provisions of the bill. Further in the definitions of "Financial Activity", it includes extending credit. VA has a small direct loan program used to sell their foreclosed properties. The bill's definitions also cover collecting consumer data. VA does that. VA also sells mortgage-based securities on the secondary market. Such activities are covered in the definitions section. The definitions also cover VA's contracts for portfolio servicing, including sales and maintenance of its foreclosed properties. Finally, VA-guaranteed loans offered by lenders would be subject to the jurisdiction of the CPRA rules and regulations.

There are a couple of reasons why VA's loan guaranty program is outperforming the non-VA sector. First, the House Veterans Affairs Committee has oversight of the program and works hard to ensure the program is conducted in a manner that does not stray into products like subprime loans. Second, VA did not reduce its underwriting standards, and the combination of its higher standards along with servicing programs to assist veterans experiencing difficulty, has allowed VA to be a good steward of taxpayer dollars.

My understanding of this mammoth 1,300 page bill is that the new bureaucracies and czars and whatever else is hidden in the bill will have the ability to affect how the VA loan guaranty programs are offered. Additionally, the broad language in the bill which allows the CFPA the discretion to define its own powers is at best short-sighted and at worst Orwellian. I am reminded that absolute power corrupts absolutely. Moreover, by placing additional tax burdens on financial institutions, many of which invest in mortgage securities offered on the secondary market, mortgage rates will go up. That is exactly what the VA's Loan Guaranty program, or the housing market at large,

does not need because the secondary market is a major source of new lending resources as well as a \$200 million dollar revenue stream to the Treasury.

Madam Chair, I didn't think it was possible to concoct a bill that was even more opaque and unintelligible than the majority's healthcare bill. Well, I was wrong. The majority has succeeded in grand fashion to foist yet another financial disaster in-the-making on the American public, one designed not to ensure stability in the markets, but to make financial markets subject to political intrusion and manipulation. We have seen what political pressure to expand access to credit to those whose incomes would not normally have qualified them for a mortgage did to the housing market. Let's not make this same mistake with veterans. In summary, the VA loan guaranty program has been well-managed and does not need the regulation and supervision under H.R. 4173 would allow.

I urge all of my colleagues to oppose H.R. 4173 and I yield back.

ALLEGHANY COUNTY RESIDENTS
HONORED BY NORTH CAROLINA
HISTORICAL SOCIETY FOR SES-
QUICENTENNIAL CELEBRA-
TIONS—12-10-09

HON. VIRGINIA FOXX

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

Ms. FOXX. Madam Speaker, I rise today to praise the citizens of Alleghany County for recently winning a number of awards from the North Carolina Historical Society for the promotion and production of the celebration of Alleghany's Sesquicentennial.

The Alleghany Historical Genealogical Society and a local business, Imaging Specialists, took home awards for a number of multimedia productions that were used to promote Alleghany's 150th anniversary.

Imaging Specialists also took home the coveted President's Award for the leading role the business took in designing and producing historical projects over the past year.

Local residents Ernest Joines, Janice Alexander, Avin Joines and Jane Furlow each received honors from the state historical society for work ranging from a compilation of local music to a quilt design depicting area scenery.

All told the state Historical Society handed out a dozen different awards to these groups and individuals for the excellence demonstrated in the promotion of Alleghany County's Sesquicentennial events earlier this year. These much-deserved awards were the product of long hours of hard work. I applaud each winner for their dedication to their community and for their vision to produce such a fine celebration of Alleghany County's history.

IN HONOR AND RECOGNITION OF
CHARLES BURKE

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

Mr. KUCINICH. Madam Speaker, I rise today in honor and recognition of Charlie

Burke upon the occasion of his retirement from Baldwin-Wallace College after nearly fifty years of dedicated teaching, service, and leadership.

Professor Burke taught his first course in American Government and Politics in 1961. Since coming to Baldwin-Wallace in 1970, he has continued to teach and develop the course. He also crafted over a dozen other courses that critically analyze domestic and international politics.

Through both his curricular and extra-curricular leadership positions, Professor Burke was instrumental in making Baldwin-Wallace College an internationally-recognized, liberal-arts institution of higher learning. Equally importantly, Professor Burke demonstrated commitment to students. He connected with and mentored students in order to facilitate learning and leadership in informal ways.

Professor Burke is one of only two students from his high school class to attend college. He also enlisted in the army at age 17 and served in the demilitarized zone in Korea. With help from the GI Bill, Professor Burke studied at Boston University, the Massachusetts Institute of Technology, and the University of Massachusetts.

Madam Speaker and colleagues, please join me in honor and recognition of Charlie Burke, who has academically and personally helped better the lives of his students.

TRIBUTE TO SERGEANT RICK
LAMPE

HON. TOM LATHAM

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

Mr. LATHAM. Madam Speaker, I rise to recognize Sergeant Rick Lampe on the occasion of his retirement from the Iowa State Patrol.

For the last 35 years, Sgt. Lampe has served Iowa faithfully and honorably. He first served four years with the sheriff's office in Waverly, Iowa before serving 31 years with the Iowa State Patrol. In 1979, he began his career with the Iowa State Patrol in Ogden, Iowa, where he plans to enjoy his retirement. Six and a half years ago, Sgt. Lampe was promoted to sergeant. Since 1993, he has provided security for Senator CHUCK GRASSLEY's biannual Ambassador's Tour across Iowa. Sgt. Lampe and his wife, Julie, have raised two sons, Nate and Nick and are blessed with three grandchildren.

Times have certainly changed during Sgt. Lampe's time in the Iowa State Patrol, even in the past ten years. In 1999, Sgt. Lampe's six county district had 47 officers working the area. Today there are only 26 officers working the same area. When he began, patrol officers did not spend significant time in training, but now nearly half of a patrol officer's time is training. There also have been many technological advances such as in-car computers that have helped simplify parts of the job throughout the years.

Sgt. Lampe's bravery and dedication in the Iowa State Patrol goes above and beyond what we are asked of as citizens of this country and has earned him the respect of his peers. I commend Sgt. Rick Lampe for his many years of loyalty and outstanding service in protecting Iowans and serving his commu-

nity. It has been an immense honor to represent Sgt. Lampe in Congress, and I know that my colleagues in the United States Congress join me in wishing him all the best as he embarks on this new journey.

RECOGNIZING MASTER SERGEANT
ROGER COWART—SCOTTSDALE
HEALTHCARE'S "SALUTE TO
MILITARY" HONOREE

HON. HARRY E. MITCHELL

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

Mr. MITCHELL. Madam Speaker, I rise today to recognize a member of the Armed Forces from my home state of Arizona. Each month, Scottsdale Healthcare honors servicemembers who perform diligent service to this country. For the month of December, they have recognized retired Master Sergeant Roger Cowart.

I commend Scottsdale Healthcare for paying tribute to such an outstanding servicemember for his bravery and service to our country.

Mr. Cowart served more than 25 years as a medic in the United States Air Force. He distinguished himself in the performance of outstanding service to the United States in numerous duties, culminating as Flight Chief, Pediatrics, 48th Medical Operations Squadron, 48th Medical Group, 48th Fighter Wing, and Royal Air Force Lakenheath, England.

As an Independent Duty Medical Technician, he provided medical care and practitioner mentoring in the most austere conditions. He is now a member of Scottsdale Healthcare's prestigious Military Training Partnership Team. As the technician for the high-tech simulation lab, he expertly uses his military and medical experience to create realistic trauma training scenarios. This training gives military medical personnel an excellent idea of what to expect when deployed to a war zone and ensures that the men and women who accept the call to duty receive the best care possible.

Madam Speaker, please join me in recognizing this Airman's outstanding contributions and for serving our country and protecting the lives of his fellow service men and women.

SPECIAL AGENT SAMUEL HICKS
FAMILIES OF FALLEN HEROES
ACT

SPEECH OF

HON. ANDER CRENSHAW

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, December 8, 2009

Mr. CRENSHAW. Mr. Speaker, I rise in strong support of H.R. 2711, the FBI Families of Fallen Heroes Act. This legislation would ensure the families of our FBI Fallen Heroes are properly cared for and that the final remains of the fallen heroes are treated with the honor and respect they are due. The government would fully fund the transportation and relocation expenses of the immediate family members of FBI employees who have given their lives in the line of duty. This will allow the family members to relocate from their