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WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

SPEECH OF

HON. PAUL RYAN

OF WISCONSIN

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. RYAN of Wisconsin. Madam Chair, H.R. 4173, The Wall Street Reform and Consumer Protection Act of 2009, presents a host of new financial rules and regulations and even establishes a new Federal agency, with an advertised goal of minimizing the risk of a future economic crisis like the one we've seen over the past 2 years. But Congress could go a long way toward preventing such damaging boom and bust cycles by changing its existing mandate for one of the most important stewards of our economy: the Federal Reserve. The Humphrey Hawkins Full Employment Act of 1978 directed the Fed to focus on two goals that are often at odds: maximizing employment over the short-run while guaranteeing price stability over the long-term. This dual mandate has put the Fed in an impossible situation with regard to managing the economy. Multiple goals that may sometimes be in conflict can increase the chance of an important miscalculation. Monetary policy, in fact, played a key role in this latest economic crisis. The Federal Reserve held interest rates too low for too long earlier this decade, sparking an expansion of credit that fueled a housing bubble that eventually burst and caused an all-out crisis. As we emerge from this recession, I fear that we may be on the cusp of yet another damaging cycle. If the Fed is too slow to act in withdrawing its substantial stimulus as the economy recovers, we will end up with a nasty bout of inflation in the coming years. And the Fed would then have to slam on the brakes and hike interest rates to wring inflation out of the system, costing growth and jobs in the process.

We need to stop this roller coaster ride. That is why I offered an amendment to this bill that would repeal the Humphrey Hawkins Act

and make price stability the Fed's sole mandate. This change is meant to re-focus the Fed on its core mission and make sure that we get one of the key fundamentals of the economy right. Price stability, after all, is a necessary precondition for economic growth, job creation and sound money. A focused and clear mandate from Congress would also increase the Fed's transparency and accountability at a time when many are seeking more information about the actions of our central bank. Unfortunately, my amendment was not made in order by the Rules Committee.

In response to the recent crisis, the Fed has had to take a variety of unorthodox measures to stabilize our credit markets and resuscitate the economy. Many in Congress have felt unease as the Fed has taken emergency actions to rescue individual companies and launch a variety of new credit facilities for an increasing number of banks, financial institutions and even investors. I share this unease and I believe that Congress should have the ability to gather information about these actions and new facilities, with appropriate safeguards and time lags. But I also believe that we must preserve the existing restrictions on opening up monetary policy deliberations and actions to a government audit. Even the appearance of politicians gaining some measure of influence over monetary policy decisions could have disastrous consequences. Political independence is not simply a luxury for our central bank. It is a core principle of good economic policy that yields real benefits for the American people. A number of empirical studies have shown that countries with independent central banks tend to have steadier economic growth and low and stable rates of inflation. This is not surprising. Just as politicians involved in fiscal policy have a bias toward greater spending, monetary policy influenced by politics would have a bias toward looser credit over the short term and therefore higher rates of inflation over the longer term. Financial markets would immediately recognize this and push up our borrowing rates and further weaken our currency.

As we move forward in this process of financial regulatory reform, Congress should strive for robust oversight of the Fed, but it must guard against political interference. In the end, an independent Federal Reserve with a clear and focused single mandate is the best way to achieve the desirable ends of sustainable economic growth, job creation, and low inflation.

HONORING THE RETIREMENT OF
JOANN C. TADLOCK

HON. WALTER B. JONES

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

Mr. JONES. Madam Speaker, I have the privilege of representing the wonderful people of the third district of North Carolina, which includes hundreds of military families and civilians that work for our military.

Today, I would like to honor one such civilian—Mrs. Joann C. Tadlock will retire from the Naval Air Systems Command, Fleet Readiness Center East, Cherry Point, North Carolina on February 3, 2010.

Mrs. Tadlock's distinguished government career spans over 31 years, a career that is full

of achievements and accolades that greatly reflect upon her and upon the organizations with which she has served.

In April of 1978, Mrs. Tadlock began her Federal career as a Clerk for the Department of the Interior, holding progressively responsible administrative positions within the Department of the Interior and the Naval Air Systems Command.

Mrs. Tadlock returned to school and earned her bachelor's and master's degrees and became a Personnel Management and Equal Employment Opportunity Intern.

Mrs. Tadlock subsequently served as the principal classifier for the Human Resources Office, Marine Corps Air Station Cherry Point and has most recently served as Total Force leader and Navy's Multi-Trade expert in supporting the Fleet's best interests.

Madame Speaker, I am very proud of Mrs. Joann Tadlock and I thank her on her many years of service to our great nation and our military. Her contributions to the Department of Navy will be missed as she moves forward to new and exciting opportunities.

I would like to ask my colleagues to join me in congratulating Mrs. Joann Tadlock on such an extraordinary career.

Mrs. Tadlock epitomizes the dedication and professionalism that make our Federal government a model all over the world.

God bless Joann, all of our troops, and may God continue to bless America.

INTRODUCTION OF THE TRANSPARENCY IN CORPORATE MONITORS ACT OF 2009

HON. STEVE COHEN

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

Mr. COHEN. Madam Speaker, today I am pleased to introduce legislation today that will provide guidance and prevent abuse in the appointment of corporate monitors to implement deferred and nonprosecution agreements.

Last Congress, the Judiciary Subcommittee on Commercial and Administrative Law led the charge against the politicization of United States Attorneys' Offices in the last Administration. Additionally, both last year and this year, the Subcommittee held hearings on deferred and nonprosecution agreements in criminal cases against corporate defendants, and the selection of corporate monitors to implement those agreements. Those hearings, as well as recent press articles, revealed the need for guidelines to govern the appointment of corporate monitors in these cases.

The Government's use of deferred and nonprosecution agreements as a prosecutorial tool with respect to corporate defendants has grown exponentially in recent years. Unfortunately, the selection and use of corporate monitors to implement those agreements has been tainted by a disturbing lack of guidance, and even more troubling indications of abuse.

In one case, a former U.S. Attorney—Christopher Christie—selected former Attorney General John Ashcroft to serve as a corporate monitor, for which Mr. Ashcroft collected fees of up to \$52 million. The circumstances surrounding his appointment and service as a monitor were not made public at the time of his selection and other than the hearings the