two of the most successful housing projects in the Nation. Maybe his legacy will be Metro Safe, which has improved public safety in our neighborhoods, or his Operation Brightside initiative that has made those neighborhoods cleaner and greener, or the Hometown movement that has enhanced our community's health.

I think you see where I am going with this. With more accomplishments, victories, and advances for our entire community than I have time to rattle off today, Jerry Abramson's legacy is Louisville. I am far from the only one who thinks so.

Jerry has been named Local Public Official of the Year by Governing Magazine, Kentucky's best civic leader a record five times, and one of the best and most dynamic mayors in the country. But if you know Jerry like I do, you know these aren't the accolades that matter to Jerry. He cares about the ones that named Louisville the Most Livable City in America, a top city for young people, one of the country's best places to retire, one of the Nation's safest cities, one of the best cities to do business in—the list goes on.

His pride in and passion for Louisville has been contagious and has inspired generations of leaders who have worked with him to create great things for our community and who will continue to carry the torch after he has passed it on. That pride can be seen everywhere today. We display it on T-shirts and bumper stickers in any number of different ways, from the fleur-de-lis to proud displays of our area code, from efforts to Keep Louisville Weird to T-shirts that conflate Jerry and Elvis, which is definitely weird. You can see it in the way we support our local businesses, local restaurants, and local artists, in the way we take care of our neighborhoods and watch out for our neighborhoods. And we do it all because we know we live in the best city in the world, and we want to keep it that way.

So after more than two decades, our Mayor for Life opts for early retirement—in title alone, mind you. If you think Jerry's service to this community was just a job, you've got another thing coming. As he moves on to the next stage of his career of service, City Hall will miss his leadership, his tenacity, and his passion for Louisville; but we will forever benefit from his legacy. After all, it's hard to miss.

To Mayor Abramson and his incredible, devoted staff, I join all of metro Louisville in thanking you for your service. The measure of your work and your sacrifice is that you have unquestionably left Louisville a better place than when you found it, and I am grateful that your work is not yet done for our city, our Commonwealth, and our Nation.

STATE OF THE ECONOMY: TARP LIVES ON AND FED PRINTS MONEY

The SPEAKER pro tempore. The Chair recognizes the gentleman from Florida (Mr. STEARNS) for 5 minutes.

Mr. STEARNS. Mr. Speaker, the Treasury Department announced the end of the TARP on October 3, 2010. Now, it may have marked the end of the Treasury Department's authority to initiate new investments under the Troubled Asset Relief Program, but in reality, TARP is not dead. American taxpayers still face a daunting economic recovery, with the Federal Reserve now downgrading their economic outlook for the United States economy and predicting over 9 percent unemployment through the end of next year as it simultaneously engages in a dangerous quantitative easing plan—a monetary policy used to increase the money supply by simply buying up government securities—that could further damage our financial recovery.

Mr. Speaker, let's start with the troubling news about the TARP program. According to Neil Barofsky, the Special Inspector General of the TARP, which is called SIGTARP, the taxpayer-funded bailout program ''remains very much alive.'' In fact, Mr. Barofsky's report states, ''As of October 3, $178.4 billion in TARP funds were still outstanding, and although no new TARP obligations can be made, money already obligated to existing programs may still be expended.''

□ 1240

Furthermore, $211.3 million in Capital Purchase Program dividends remain outstanding and unpaid. This is money that is owed to the taxpayers.

SIGTARP's November report also criticized Treasury's TARP program for failing to save homeowners from foreclosure. Out of the 1.7 million American homes that have been foreclosed on since January 2009, TARP has only supported a little over 200,000 permanent—now that's less than 12 percent—mortgage modifications.

Disturbingly, SIGTARP's latest report also indicates that Treasury concealed $40 billion in taxpayer losses on the AIG bailout by changing its valuation methods. Our United States Treasury is now saying taxpayers will only lose $5 billion on AIG, when it previously stated taxpayers would lose $45 billion.

Mr. Speaker, the Treasury Department seems inclined to paint an artificial picture of taxpayers' losses and clearly shows the Obama administration isn't being straightforward about the true cost of the taxpayer-funded TARP program.

The monetary policies coming out of the Fed are also troublesome. On November 3, the Fed announced that it will purchase $600 billion in government debt (treasuries), over the next 8 months, initiating a second round of quantitative easing. You may recall that in 2008 the Fed engaged in this same kind of quantitative easing, spending around $1.7 trillion to take bonds off the hands of banks.

Quantitative easing is a dangerous gamble, and in many ways is akin to the creation of simply another TARP program, but without congressional approval and without transparency for American taxpayers. With this QE2, this second round of quantitative easing, our Nation's central bank will become the largest holder of the national debt in the entire world. The Fed already holds $834 billion of treasuries, and is on pace to have over $1 trillion in treasuries by August 2011. That's more than China, Japan, or any other foreign creditor.

The printing of new money as a way to deal with our economic issues is just as worrisome and misguided as the creation of the TARP program. The Fed's QE2 plan could weaken the dollar further and lead to trade disputes with other countries. It could lead bond traders to believe that inflation will run wild. And they could then themselves derail the Fed's efforts by pushing rates even higher. It could also create bubbles as hedge funds and other speculators borrow cheaply and make even bigger bets on stocks and commodities.

The true costs of TARP are incalculable, as are the dangerous monetary policies the Fed is pursuing. Even in the improbable event that the TARP program will recover all of its funds, American taxpayers will continue to bear the costs of the Federal Government's demonstration that certain financial institutions are just ''too big to fail''. And likewise, the costs to the economy of the Fed's second round of quantitative easing will be unknown, as the Fed continues to operate behind a veil of secrecy. The American taxpayers are only now just finding out the Fed spent over $3.3 trillion in ''emergency programs'', propping up banks and financial institutions all over the world.

Mr. Speaker, the incoming new Republican majority, which the American people resoundingly voted in on November 2, is poised to take control of our disastrous economic situation by dramatically reducing Federal spending and creating jobs through the elimination of this economic uncertainty that exists today and by implementing pro-business policies. We are committed to reducing the costs of government and the proliferation of burdensome regulations, and we will usher in an era of growth that benefits all Americans.

THE CENSURE OF MR. RANGEL

The SPEAKER pro tempore. The Chair recognizes the gentleman from Massachusetts (Mr. FRANK) for 5 minutes.

Mr. FRANK of Massachusetts. Mr. Speaker, before proceeding to the topic I plan to discuss, I do have to comment on the gentleman from Florida. It is

striking the extent to which Republicans are siding with the Central Bank of China and the Chinese Government in objecting to American Federal Reserve actions taken in our self-defense. There are some debatable aspects of this. I think what the Fed is doing is very wise. But what the gentleman just said we have seen from elsewhere. ''This could lead to trade disputes with other nations because of its effect on our currency.''

Yes, the major other nation making that argument is China, which deliberately undervalues its currency, and is objecting because a potential side effect of what the Fed is doing to stimulate employment could be to reduce our currency vis-a-vis theirs. This notion that taking the side of these other countries in trade disputes, given the extent to which many of them have unfairly abused trade rules, seems to me quite shocking. And I am continually surprised that my Republican colleagues side with China, with Germany, and with other foreign central banks in their criticism of the Fed because of the effect it could have on our currency.

But I wanted to talk about the censure of our colleague, Mr. RANGEL of New York, because I voted for a resolution amendment that would have had him be reprimanded, and then voted against censure. And I think my constituents are entitled to know why.

Mr. RANGEL did things he should not have done. And he should have been reprimanded. I do not believe, however, that they rose to the very severe level of censure. In my mind, a reprimand is the House telling a Member that he or she has done things that were wrong. But when you get to censure, and if you look at the historical precedents here, you are going beyond simple bad acts. You are talking about, at least in one instance, a serious character defect. You are talking about someone who was a bad person.

The Ethics Committee itself said that the gentleman from New York (Mr. RANGEL) was not trying to enrich himself. He was careless, he was sloppy, he was too zealous in trying to get money at a public university for a center in his name, but it would not have redounded to him personally financially. So I do agree he should have been reprimanded. But I do not think, given the acknowledgment that he was not trying to personally enrich himself, that he should have been censured.

I was also struck that the Republican cochair of the Ethics Committee—and I honor the members of the Ethics Committee. They do a very difficult job. They were very fair about the procedures, and I honor them for that, the gentlewoman from California and the gentleman from Alabama. But he said that if Mr. RANGEL had comported himself differently—go back and look at this—if Mr. RANGEL had comported himself differently during these discussions, he might have been reprimanded instead of censured. That's inappropriate. The punishment voted by this House for behavior should not be affected by what goes before.

But there is another element of what goes before in the process, and there is another element of this that I need to address. I think I am the only Member still serving in the House who was in fact reprimanded. And I want to deal with those who consider reprimand a slap on the wrist, saying, well, a reprimand was no big deal.

Mr. Speaker, it is a big deal. I am very proud of my service in this House. I am about to start my 31st year of service. And I am very proud of many of the things I have done. But reports of my service will include the fact that I was reprimanded 20 years ago for things that were done 24, 25 years ago. And that is not something that anyone ought to consider simply a slap on the wrist. I bear the stigma of having been reprimanded. I am enormously proud of serving in this wonderful body that embodies democracy. It is an enormous source of pride to me that hundreds of thousands of my constituents choose to have me serve here on their behalf. And to have marred that record, of which I am generally proud, with a reprimand means a great deal to me.

So I would just say in summary that given what Mr. RANGEL did, given that he did things that he should not have done, but not for the purpose of enriching himself, they were careless, they were occasionally overreaches, but not, again, for his personal enhancement financially, given what we have traditionally reprimanded people for and what we have censured people for, reprimand was the appropriate response. And I would have voted for a reprimand, and I voted for an amendment that would have made it reprimand.

But I did not think that you should trivialize censure by censuring someone for the kind of behavior Mr. RANGEL engaged in. And I would remind people again, from my own personal experience—and by the way, while he is not here, I assume that former Speaker Gingrich, who was also reprimanded by this House, would share my view—that having been reprimanded is not some slap on the wrist. I do not understand, Mr. Speaker, how anyone who shares the pride that I feel in serving in this body, and having been selected by American citizens to make the laws of this country, could trivialize something like a reprimand.

DEATH TAX

The SPEAKER pro tempore. The Chair recognizes the gentleman from Pennsylvania (Mr. THOMPSON) for 2 minutes.

Mr. THOMPSON of Pennsylvania. Mr. Speaker, last week the Democrats brought back the death tax.

This calendar year, there has been no estate tax, and I guess in some ways it was the year to die. But on January 1, because of the actions of the House Democrats, the death tax roars back at a rate of 55 percent after the first $1 million. Now that means that your heirs pay nothing on the first million dollars that you leave them, but they pay 55 percent tax on every dollar beyond that.

I talked to a constituent recently who says just during his lifetime, he and his family had bought the family business back from the government three times, every time a generation passed away. In other words, the heirs have had to essentially buy back that family business over and over again.

Now, a million dollars sounds like a lot of money to most of us, but when you are talking about acreage or buildings, equipment, homes, inventory, even livestock if you are talking about a family farm, it isn't hard to exceed the first exemption. Small businesses can easily be punished by this tax.

Why is it fair to essentially ask people to buy back a large portion of their family farms or businesses on which they already pay taxes? Ask the Democrats.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 50 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Ms. JACKSON LEE of Texas) at 2 p.m.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

On another sunny December 7 in the year 1941, the Japanese air attack on Pearl Harbor in Hawaii changed the map of history and would be described as ''a date which will live in infamy.''

Lord, how baffling is human memory with what is remembered and what is forgotten. Mindful of the contradictory consequences of war, we pray for peace in our own day.

Still mourning the many lives lost, those injured, and those missing, that event gave rise to America's ''Greatest Generation,'' as well as racism and internment camps of 120,000 Japanese Americans for nearly 3 years, Asian economic power, as well as nuclear energy.

Lord, help us to find new ways instead of war or violence to develop human development and negotiate ordinary differences of opinion. Guide people around the world in any effort to balance support of military forces fighting for peace with the scales of justice.