

improve the lives of Afghani citizens. They will work to build an agricultural and irrigation system where local Afghani farmers can grow fruit and vegetables, raise livestock, and better manage limited water resources. Their efforts will create a stable, vital agricultural base and water resources system that can support the Afghani people and serve as a springboard for further economic growth in rural Afghan villages.

I cannot emphasize enough the importance of this kind of development and reconstruction. A stable, productive Afghani agricultural sector will be a counter-balance to the Taliban and the illicit production of opium, both of which are prevalent in rural parts of that nation and a threat to the security of the Afghan people and our military mission there. We have a chance to counteract these activities by collaborating with the Afghani people to find the tools and the seeds to grow their own democracy. In partnership with the U.S. Army Corps of Engineers, the Georgia Army National Guard will also deliver clean water to more and more Afghani communities. By simply treating and transporting clean water to these communities, we will dramatically improve the health of the overall population, helping to win the hearts and minds of the Afghani people.

We have a real chance to turn the tide, and the Georgia Army National Guard Agricultural Development Team will continue that fight. I am so proud to see our Georgia military men and women meeting this challenge and leading the effort in the coming year to further transform Afghani society. It is my hope that through the work of the Agricultural Development Team and their Afghani partners, Afghanistan will develop an agrarian foundation that will not only bear food, but also the fruits of liberty, prosperity, and security in the coming years.

Mr. Speaker, I ask my colleagues to join me in recognizing the Georgia Army National Guard Agricultural Development Team for their outstanding service to our country and for their commitment to growing the seeds of democracy. May God bless them on their mission in Afghanistan and return them safely home.

#### TAIWAN F-16 SALES

### HON. KAY GRANGER

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Friday, April 15, 2011*

Ms. GRANGER. Mr. Speaker, as a long-time friend of Taiwan and as a Member of Congress who has frequent interaction with Taiwanese American constituents, I rise today to bring a timely issue to your attention.

My support for Taiwan, and especially for arms sales to Taiwan, is well-known and well-documented. As a matter of fact, I inserted a statement into the CONGRESSIONAL RECORD last spring calling for the expedient sale of F-16s to Taiwan.

Recently, I read an article in the Taipei Times that left me rattled.

On February 20, 2011, the director of the American Enterprise Institute's Program on Advanced Strategic Studies, Mr. Gary Schmitt, wrote in the Taipei Times, "When your girlfriend refuses to set a date for a wedding, and does so over several years, it's probably a good idea to start looking around for another

fiancé. So it is today with Taiwan's efforts to procure more than five dozen F-16s from the U.S. This is a courtship from Taipei's end that has been going on since 2006. After nearly five years, it's time to consider moving on."

I believe it is critical that we do not drive Taiwan to the point where they have to start looking for fighters elsewhere. This situation is especially concerning because it will cost the U.S. jobs at a time when the domestic economy—particularly my home state of Texas—could use all the help it can get.

Mr. Speaker, let's not forget that today's Taiwan continues to be under an ominous shadow cast by the over 1,600 short- and medium-range ballistic missiles that the People's Republic of China (PRC) has aimed at it. The PRC continues to refuse to renounce the use of force against Taiwan, continues to claim Taiwan as a renegade province, and, to add insult to injury, passed an "Anti-Secession Law" on March 14, 2005, mandating military action if Taiwan moves toward formal de jure independence. We strongly condemned passage of this "Anti-Secession Law" when we passed House Concurrent Resolution 98 on March 16, 2005.

Section 3(a) and (b) of the 1979 Taiwan Relations Act, which is the cornerstone of United States-Taiwan relations and the law of the land, stipulates that both the President and the Congress shall determine the nature and quantity of defense articles and services that we are legally bound to provide to Taiwan, based solely upon their judgment of the needs of Taiwan.

Mr. Speaker, let me conclude my remarks by urging my esteemed colleagues to join me in requesting the President move ahead with the sale of F-16s to Taiwan at this time.

#### TAXPAYER RECEIPT ACT OF 2011

### HON. JIM McDERMOTT

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

*Friday, April 15, 2011*

Mr. McDERMOTT. Mr. Speaker, in the recent months, taxes and spending have become a central topic in our national debate. How much federal income tax people pay and what those taxes pay for is not well understood by many Americans.

Very little information about how tax revenues are spent is ever made available to the American people. This results in significant misinformation. For example, a Washington Post and Kaiser Foundation poll found that by a margin of two to one, Americans believe that the federal government spends more on foreign aid than on either Social Security or Medicare. This is why I am reintroducing the Taxpayer Receipt Act of 2011. This bill requires the Secretary of the Treasury to provide each taxpayer with a simple annual statement explaining how his or her federal income tax dollars were spent.

In the previous session I introduced this bill to bring transparency to government spending. Today, in tandem with the President's launch of the official federal taxpayer receipt, I will reintroduce this legislation to require by law that this critical information be provided to the American people for years to come.

The taxpayer receipt act provides an unbiased objective receipt that details federal

spending based on the same budget functions used in the appropriations process and rarely changed. This ensures accuracy and consistency from year to year, to ensure that the tax receipt is used to inform the American people objectively and not be used as a political document.

Thomas Jefferson once said, "Information is the currency of democracy." To that end, providing Americans with information and transparency on government spending is essential to maintaining the strength and health of our democracy.

#### THE INDEMNIFICATION PROVISIONS OF THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

### HON. JACK KINGSTON

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

*Friday, April 15, 2011*

Mr. KINGSTON. Mr. Speaker, swap data repositories have the ability to provide regulators and markets with information on aggregate data positions that can assist them in evaluating and managing risk. However, that ability can be substantially diminished if important information is excluded from them. One risk of fragmentation or exclusion of data is if a country's laws in practice provide disincentives, or even prohibitions, to the sharing of such data to a repository located in another jurisdiction.

Sections 728 and 763 of the Dodd-Frank Act require that repositories obtain indemnifications from foreign regulators before sharing information with them. There was no legislative history behind this provision, which was incorporated late in the legislative process, without having been considered in the hearing process. As a result, it was not subject to extensive discussion and consideration prior to the enactment of the Dodd-Frank Act, and its negative consequences must not have been clear to the conferees or the relevant regulatory bodies. I believe that the indemnification provision will significantly impede global regulatory cooperation.

Foreign regulators are not likely to grant Derivative Clearing Organizations, DCO's, or Swap Data Repositories, SDRs, indemnification in exchange for access to information. Accordingly, regulators may be less willing to access the aggregated market data, resulting in a reduction of information consumption, domestically and internationally, which jeopardizes market stability.

Further, the provision could have an immediate negative impact on the ability of U.S. regulators to obtain information from repositories located in foreign countries should reciprocal indemnification provisions be enacted in foreign laws. U.S. regulators, like foreign regulators, might be legally or practically precluded from signing such agreements.

This is not a theoretical concern. Just a few days ago in March, Jean-Paul Gauzes, a French Member of Parliament from the Conservative Party included in a package of 950 amendments put forth by the European Parliament to the European Commission language that would mirror the indemnification clauses in Dodd-Frank Act. The amendment was a deliberate response to the extraterritoriality provisions of "indemnity" contained in Dodd-Frank, and adoption of the package is anticipated in May of this year.