something that he was very fond of because he talked a lot after his career in Congress about how bipartisanship helped make this country strong and about how it helped make him a better Member of Congress.

If you go and look in the archives of the Star-Telegram from just a couple of months ago after he passed, you will notice the remarks that were given from a very bipartisan group of people in the Dallas/Fort Worth area. ROGER WILLIAMS, also from Fort Worth, he was quoted in the Star-Telegram; KAY GRANGER, former mayor of Fort Worth, was also quoted in the Star-Telegram—about how Speaker Wright did so many great things for Fort Worth.

One of the areas that he liked to talk about was the Voting Rights Act and how important voting rights were to him and also Eisenhower and the freeways. He told us a great story about how he and a few other Congressmen went to Eisenhower about getting the interstate highway bill passed and how President Eisenhower said, Let's get the votes; let's get it done—and how they came together in a bipartisan way in order to get that legislation done.

My favorite story that he told me about is the importance of bipartisanship. I asked him: Mr. Speaker, I am going to be a new Member of Congress, and so many people talk about how Congress is broken and they don't work together.

I said: Do you have any theories on why that is?

He said: That is a very good question. When I was in Congress, we spent a lot of time getting to know one another. We spent a lot more time in Congress than we do today.

He said: I want to tell you a story. One time, I told my daughter, I want you to go get a job—and this was before he was majority leader—I want you to go and get a job, and I do not want you to use my name. Whatever you do, do not use my name. She came home that evening and she said, Daddy, I found a job. He was like, Oh, great, where did you find a job? She said, I got a job in the minority leader's office.

Speaker Wright, a great storyteller that he was, he said: I just exploded, and I said, What, you got a job at the minority leader's office? Did you tell them who I was? She said, Dad, you told me not to use your name.

He said that he immediately picked up the phone; he called Gerald Ford up, and he said, Gerald, I need to apologize to you. I want you to know that my daughter has accepted a job in your office, and she is to report to your office first thing in the morning and apologize and say that she cannot accept the job.

He said that Gerald Ford said to him: Jim, if your daughter wants to work here, it won't be any problem at all.

He said: Marc, can you imagine that happening today?

It really stopped and gave me pause just about how much things have really, really changed.

Speaker Wright was an amazing person, a person of great wisdom, intelligence, humility. He would talk about how he lost the Senate race and it was fine for him to lose that special election for the U.S. Senate because things ended up working out for him in the U.S. House of Representatives. He could actually find humor even in something that was a big defeat for him.

I just wanted to thank him, and I am so thankful that our paths crossed and that he was such an influence to me and so many others. I can tell you that the city that I am from, Fort Worth, Texas, that the city is the great city that it is today because of the work and the statesmanship of Jim Wright.

His legacy continues to live on through so many others that continue to serve in Congress today that are in other positions in office and in business.

Mr. Speaker, I am just very, very grateful and very blessed that I knew Speaker James Claude "Jim" Wright.

Mr. Speaker, I yield back the balance of my time.

Mr. GENE GREEN of Texas. Mr. Speaker, I rise today to honor the life and legacy of a great American and a great Texan, former Speaker of the House Jim Wright.

Speaker Wright served our nation over five decades, first as a B–24 bombardier in the Pacific during World War II, where he earned the Distinguished Flying Cross. Returning home to Texas, Speaker Wright was elected to the Texas State Legislature and then as Mayor of Weatherford.

In 1954, Jim Wright would be elected to Congress, where he would serve for the next 34 years, 10 years as Majority Leader, and Speaker of the House from 1987 to 1989.

In Congress, Jim Wright was known for his hard work on behalf of the 12th District, centered in Fort Worth, Texas. Through his work on the House Public Works Committee, then-Rep. Wright secured important improvements to the Trinity River flood control and the revival of the Fort Worth stockyards area and become an important advocate for the local defense industry.

As Speaker, Jim Wright guided the passage of significant legislation, including amendments to the Clean Water Act, the 1987 highway bill and expanded education benefits for military personnel.

After leaving Congress, Speaker Wright said that his biggest achievement was sponsoring the bipartisan peace accord between the Sandinista government and the contras in Nicaragua, which had been fighting for a decade.

Speaker Wright passed away on May 6, 2015, in his hometown of Fort Worth, at the age of 92. The passing of Speaker Wright is the end of an era in Texas politics. He was among the last of our great state's legislative giants, who learned his trade from fellow Texans, Lyndon Johnson and Sam Rayburn.

Speaker Wright was a leader dedicated to bettering our country, and he will be sorely and dearly missed by his family, friends, and this Congress.

FIFTH ANNIVERSARY OF DODD-FRANK ACT

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2015, the gentleman from Texas (Mr. HENSARLING) is recognized for 60 minutes as the designee of the majority leader.

Mr. HENSARLING. Mr. Speaker, there are a number of us who are gathered for a very important discussion tonight regarding the fifth anniversary of the Dodd-Frank Act.

Before we do, there is another important anniversary that needs to be recognized in America today. For that, Mr. Speaker, I am happy to yield to the gentleman from Illinois (Mr. SHIMKUS).

65TH WEDDING ANNIVERSARY OF GENE AND KATHY SHIMKUS

Mr. SHIMKUS. Mr. Speaker, I rise today to give thanks to God and publicly celebrate the 65th wedding anniversary of my mom and dad, Gene and Kathy Shimkus.

Dad was raised by his grandparents, Charles Frederick and Dorothea Heinicke. He has been a lifetime member at Holy Cross Lutheran Church and School. Mom was raised in State Park, just down the road from Collinsville, by Harvey and Myrtle Mondy.

They are both graduates of Collinsville High School, dad in 1946 and mom in 1949. Dad started working for the telephone company in high school, and mom worked as a telephone operator.

Mom and dad got married on July 22, 1950, 65 years ago today. Dad was drafted during the Korean war and left for Korea. On August 3, 1951, their first child, Bill, was born. Dad returned from the war and continued to work for the telephone company and then various telephone companies as the industry changed. Using the GI Bill, he also received his associate's degree from Southern Illinois University Edwardsville.

Mom started her career and one that she has kept throughout known time as mother and now matriarch of the family. From here, the family grew as Dorothy, Joan, Helen, Jean, Jana, and I were born. The kids grew up to become a pastor, teacher, healthcare worker, CPA, and even a politician.

Bill now lives in the Northwest and is married to Bette. They have three children, Matthew, Maria, and Emily. Dorothy has two boys, Terry and Dusty. Joan is married to Bernie and has two children, Niki and Tim. Karen and I are married with sons David, Joshua, and Daniel. Helen is married to Pat and lives in Tennessee. They have two daughters, Jennifer and Katelyn. Jean has two sons, Adam and Gene, as well as a daughter, Elizabeth. Jana is married to Chris. There are nine great-grandchildren.

In an era where everything seems to be disposable, it is helpful and uplifting to see something that has lasted. For things to last, you have to work at it.

Thank you, Mom and Dad, for teaching us about life. We have survived the good and the bad and, for the most part, have done it united as a family. The Shimkus clan will celebrate this accomplishment through this weekend by just spending time together.

Our gathering culminates with attending church together on Sunday. We have much to be thankful for, but mostly for God's undeserved love in sending his son, Jesus, to die on the cross and rising again for our salvation.

Congratulations, Mom and Dad, and thank you for being the parents that you are.

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to include extraneous material on the subject of the Special Order.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Mr. HENSARLING. Mr. Speaker, before we get started, I just want to thank the gentleman from Illinois to remind us of what is truly important in life having much to do with our faith and our family, and I thank him for allowing us to be a part of that very special moment for him and his parents and his whole family tonight.

Now, to the topic of tonight, Mr. Speaker. This week marks the fifth anniversary of the passage of the Dodd-Frank Act, which was passed in the wake of the great financial crisis of 2008.

We were told at the time, Mr. Speaker, that it would lift our economy, end too big to fail, and promote financial stability. We now have 5 years of data; we have 5 years of experience. The evidence is overwhelming, Mr. Speaker: 5 years after the passage of Dodd-Frank, the big banks are bigger; the small banks are fewer; the taxpayer is poorer.

We will explore over the next hour, Mr. Speaker, all the different ways that regrettably, regardless of what good intentions might have been behind this 2,300-page bill—the most massive rewrite of our financial laws in America since the New Deal, 400-plus new rules that have been promulgated, only two-thirds of which—or not quite two-thirds have been finalized.

What this has done in many ways, Mr. Speaker, is to make the American people and our economy less stable, to make us less prosperous and, most importantly, Mr. Speaker—and most regrettably—how this law has made us less free.

We need to work together. House Republicans are working to ensure that every American has economic opportunity to climb the ladder of success, to pursue happiness, to achieve financial security.

Today, 5 years after Dodd-Frank, we have way too many low- and moderate-income Americans who lose sleep at night worrying about their meager paychecks, worrying about their shrinking bank accounts, and worrying about their children's future because, again, Mr. Speaker, Dodd-Frank has made us less stable, it has made us less prosperous, it has made us less free.

Mr. Speaker, I am joined by many Members of the House Financial Services Committee that I have the honor and responsibility to chair. I am so proud to call them colleagues and for their great work, to try to extend, again, economic opportunity and financial security to all Americans. They know firsthand how working men and women have suffered under this Dodd-Frank Act lo these many years.

I want to start out yielding to the gentleman from New Jersey (Mr. GARRETT), who happens to be the chairman of the Capital Markets and Government Sponsored Enterprises Subcommittee.

He knows firsthand that in order to have the benefits of free enterprise, in order for small businesses to be capitalized, you have to have very vibrant and healthy capital markets.

Probably more so than anyone in Congress, he is most qualified to talk to us about what Dodd-Frank has done to our capital markets and what it has done to stability, what it has done to prosperity, and what it has done to freedom.

□ 1945

Mr. GARRETT. I thank the gentleman from Texas for holding this Special Order tonight.

Mr. Speaker, birthdays are usually a cause of celebration, but, this week we mark 5 years—the 5th birthday—of one of the most overreaching and damaging laws in recent memory that was heaved on our economy.

Now, when the Democratic majority passed Dodd-Frank, there were three big promises they made about this legislation, first, that the legislation would end too big to fail; second, that the legislation would protect consumers; and, third, that Dodd-Frank would make our economy more competitive.

Why don't we take a look at each one of those one by one and see how they have worked out so far.

Promise number one, Dodd-Frank will end too big to fail.

First, did Dodd-Frank really end too big to fail?

For starters, by just about every measure, the biggest banks today are even bigger than they were before the financial crisis while community banks and other small lenders continue to be shut out and shut down around the country.

In fact, according to recent statistics, the five largest banks in the Nation now control roughly half of all of the assets in our banking system. To put that in another perspective, that means that outside of these institutions it takes the collective assets of over 6,000 banks in order to equal the number of assets held by the five largest banks.

Moreover, the so-called resolution authority included in title II of Dodd-Frank is not, as our former colleague Barney Frank put it, a death panel for banks. It is, in fact, instead, a mechanism for future bailouts enshrined now into the law.

This is not just a case of baseless accusations. One need only look at the actual text of Dodd-Frank to understand how it allows for big banks to be bailed out—by whom?—by you, the American taxpayer.

For example, Dodd-Frank gives the FDIC, the Federal Deposit Insurance Corporation, the authority to do two things, first, purchase the debt from the creditors of a failing institution at par or even above par and, two, pay any obligations of an institution that it believes are necessary and appropriate during that time of crisis.

Dodd-Frank, of course, also created the so-called FSOC. What is that? That is the Financial Stability Oversight Council, which during its current existence has done virtually nothing to enhance the stability of the financial market.

In fact, if you look at it through its systemically important designations of institutions, FSOC has gone in the other direction in that it has now put taxpayers on the hook not just for banks and bank bailouts, but for the potential bailout of nonbank institutions as well.

So a law that has made the big banks bigger, that has given regulators such a vast expansion of authority, and that has put taxpayers now at so much risk cannot conceivably be described as having ended too big to fail.

It is not just those on our side of the aisle who are skeptical of Dodd-Frank's claims. Here are two examples.

The GAO, in a January 2013 report, concluded that there "is no clear consensus on the extent to which, if at all, the Dodd-Frank Act will help reduce the probability or severity of a future crisis."

Cornelius Hurley, a former senior official at the Federal Reserve, stated recently, "If the whole purpose of Dodd-Frank was to eliminate the concept of too-big-to-fail and you judge it by that standard, then it's a failure."

So, by any objective measure, it is clear, I think, that they failed at promise number one.

Let's look now at promise number two, Dodd-Frank will protect consumers.

How has it protected consumers?

On this matter, it depends, in large part, on what you mean by consumer protection.

You see, the drafters of Dodd-Frank and many of my colleagues on the other side of the aisle believe that consumer protection involves complete bureaucratic control over the entire credit market, which gives a handful of individuals right here in Washington, D.C.—the bureaucrats—the ability to decide what kind of mortgage you want, what kind of credit card you are going to get, the kind of student loan Americans should have access to, and so on.

Hence, the creation of the unaccountable CFPB and the incredible amount of authority now that they have been given is given to a single agency or, actually, to a single dictator there, if you will.

Real consumer protection doesn't involve unelected and unaccountable bureaucrats who make decisions on behalf of you, the American citizen. No.

Real consumer protection involves ensuring competitive credit markets and empowering the consumers to make their own choices based off of well-disclosed information in the marketplace. By this measure, Dodd-Frank and the CFPB have again failed miserably.

Take, for example, the CFPB's qualified mortgage rule, which became effective just last year. According to a study from the Federal Reserve Board, roughly one-quarter of Americans right now who obtained mortgages in 2010 would not have qualified for those mortgages that they did get under the QM rule, increasing the likelihood then that millions of Americans will find it harder in the future to actually qualify for a mortgage.

Moreover, the effect of QM is even more pronounced on certain segments of the economy, such as minority borrowers. The same Federal Reserve study noted that about one-third of both African Americans and Hispanic borrowers would have been ineligible to have gotten a mortgage under the QM loan.

Many of the Bureau's initiatives regarding credit cards and other loans will ultimately have the same effect, making it either impossible or too expensive for individuals who are starting businesses to draw on a line of credit.

So it is clear that, on promise number two, Dodd-Frank is not protecting consumers and that it is, in fact, harming consumers and making it harder for them with all of this red tape.

The next and final promise, number three, is that Dodd-Frank will make our economy more competitive:

The third promise, that it will make our economy more competitive, clearly has not come true. In fact, Dodd-Frank is a direct cause of the economic struggle that millions of Americans continue to face today.

For a minute, just take a look at the sheer breadth of regulation that has come out of Dodd-Frank. The law provides so much regulation that it is a burden on the economy.

The Davis Polk law firm performed a public service back in 2013 when it estimated at the time that, for every one word of text in Dodd-Frank, 42 words of regulations have been produced. Since that time, the number has even grown.

How can our economy possibly be more competitive today when such a huge number of complex and burdensome regulations have been implemented over the last 5 years?

We need to look no further than the growth of our economy to figure this out, which actually shrank during the first quarter of this year, another reminder that we remain mired in the weakest economic recovery since World War II.

So Dodd-Frank has actually served to weaken our economy, not to have strengthened it, and the millions of Americans who have experienced a weak job market and decreased opportunity are the ones that are feeling the pain of Dodd-Frank.

Since 2011, the Financial Services Committee, under the chairmanship of JEB HENSARLING from Texas, has led the charge to roll back some of the most damaging provisions of Dodd-Frank, and I commend the chairman and all of my colleagues on the committee for their continued efforts in this regard.

Unfortunately, it now appears that many of these efforts, which used to be bipartisan in nature, are running up against the rigid ideology which believes that Dodd-Frank was chiseled into stone and should never be changed.

I believe that their view is unsustainable as we continue to see evidence of the harm that Dodd-Frank is inflicting upon Americans, and hard-working Americans at that.

Our committee and this Congress must continue to do the important work that will make it easier for our fellow citizens to get a job, to obtain a credit card, to obtain a mortgage, and to create opportunities for themselves and their families.

Mr. HENSARLING. I thank the gentleman for his comments tonight, and I thank him for his leadership on our committee.

Again, Mr. Speaker, it is the unhappy occasion of the fifth anniversary of the signing of the Dodd-Frank Act, again, weighing in at 2,300 pages.

It is so sad to realize, as the gentleman from New Jersey pointed out, that so many of the promises that were made have not been kept and they have not been realized.

Again, the big banks are bigger, the small banks are fewer, and our hard-working constituents—many of them—are worse off. Many of them have stagnant paychecks. And so many of them have smaller bank accounts. What they have seen is free checking cut in half in America, and bank fees have gone up.

This is all because of the Dodd-Frank law putting an incredible mass of regulations upon our community banks and on our credit unions, those who serve our hard-working families and our small businesses. Regrettably, in so many different ways, we are less prosperous, we are less stable, and we are less free.

I was there 5 years ago, Mr. Speaker, at the conference committee. Republicans had an alternative. We had a bill that, frankly, was written and filed before the Democrat bill was, but there was no willingness to negotiate, no willingness to discuss, no willingness to compromise. So we ended up with Dodd-Frank, and the American people are poorer because of it.

Now, Mr. Speaker, I am very happy to yield to the gentleman from Illinois (Mr. HULTGREN), a very hard-working member of our committee, a gentleman who brings a lot of expertise to this committee on a number of matters, especially insurance, which is near and dear to the financial security of so many of our constituents, and I am happy to get his views on this anniversary of Dodd-Frank.

Mr. HULTGREN. Mr. Speaker, I rise today to mark 5 years of overly burdensome and costly banking regulations and a failed opportunity to address fundamental problems in our economy.

Leading up to 2008, a perfect storm of easy lending, pushed by Washington bureaucrats, coupled with a spider web of duplicative, conflicting, and nonsensical regulations, led to a complete breakdown of the housing market.

A lack of regulation was not the problem. In fact, regulation increased in the 10 years leading up to the crisis. Community banks were faced with determining which of several regulators to answer to first.

Small businesses faced ever-expanding compliance mandates, raising the cost of doing business. Yet, at the time, those in power seized on the opportunity to never let a serious crisis go to waste in order to reward regulators with much more authority.

The fundamental issues of the housing crisis were never addressed. Those who put in place the policies that encouraged risky borrowing and lending were never held accountable.

Instead, the Dodd-Frank Act doubled down on the misguided government policies that caused the crisis, doing nothing to stop another from happening in the future.

Dodd-Frank's vast expansion of regulatory authority has not helped lift the economy or helped Americans looking to pursue opportunities for themselves and their families.

It failed to end too big to fail. It failed to protect consumers who rely on the community banks in their local towns. It failed to help small businesses in search of funds to restart and rebuild. It failed to tackle much-needed housing reform. And it failed to protect Americans from a power-hungry, regulation-happy Federal Government that was bent on expanding its power.

Five years later, struggling families, struggling small businesses, and struggling community banks are the collateral damage of Dodd-Frank and its thriving Washington regulators.

The largest institutions have gotten larger. More than 500 community banks have failed. And the number of bank options available to consumers continues to decline due to crushing regulatory burdens. This disturbing trend must be reversed.

Regulation must not be one size fits all. Banking regulators should tailor regulations for community banks, those local financial institutions that partner with families and small businesses to help strengthen our communities.

Decreasing the regulatory burden will allow our Nation's financial institutions to devote more time to the needs of consumers instead of devoting more time to the whims of regulators like the CFPB. Decreasing the regulatory burden will allow local banks to create innovative financial products and services for the benefits of their customers.

Even as Dodd-Frank remains in effect, I and the Financial Services Committee will continue to stand up for Americans and stand against an overreaching Federal Government.

On this anniversary of the law, now is the time to recognize and to respond to Dodd-Frank's vast imperfections and to also pursue true housing reform that promotes responsible lending and borrowing.

Again, I thank Chairman HENSARLING for his great work, and I thank my colleagues on the Financial Services Committee.

Mr. HENSARLING. Once again, I thank the gentleman for his comments and for reminding us, yet again, that the narrative that the left has fostered is a false narrative.

Mr. Speaker, we were told that there was this massive deregulation that somehow led to all of these bad mortgages and that the world was blowing up. Yet, as the gentleman from Illinois pointed out, for 10 years, we have had increased regulation.

It has increased, I believe, by almost 20 percent more in regulations. You had Sarbanes-Oxley. You had FIRREA. You had FDICIA. We are very good at acronyms in Congress, but we had more and more regulation.

It wasn't deregulation that caused the crisis. It was dumb regulation. It was dumb regulation by the government that was incentivizing and cajoling and mandating financial institutions to loan money to people to buy homes that they couldn't afford to keep.

□ 2000

What a tragedy. What a tragedy to put somebody in a home they can't afford to keep. That is the cause. Fannie and Freddie at the epicenter, and the Dodd-Frank bill was totally silent on the issue—totally silent on the issue—and people suffered. People suffered.

I still remember my friends on the other side of the aisle said let's roll the dice a little on this affordable housing goal of Fannie and Freddie. Well, the dice got rolled, and the American people lost, and we had the great American financial crisis. Now they are doubling down. Even more regulatory burden dragging down our financial institutions, making us less stable, taking away our freedom and prosperity. That is just wrong. That is why we have to commit ourselves: No more. It is time that we have to replace this law. Five years later, it is obvious.

I yield to the gentleman from North Carolina (Mr. PITTENGER) to hear his views on Dodd-Frank as well.

Mr. PITTENGER. Mr. Chairman, thank you for your leadership on behalf of the American people to bring opportunity to them.

Mr. Speaker, I rise today on the fifth anniversary of the burdensome and overreaching Dodd-Frank Act. As I have built two businesses from scratch, I understand the risks and sacrifice and the hard work necessary to grow a business and create jobs.

Unfortunately, Dodd-Frank has made it incredibly difficult for American small businesses to raise capital, and for the first time in 35 years, small business deaths have outnumbered small business births. Dodd-Frank was supposed to protect the American people. Instead, it is hurting the economy and it is costing jobs, particularly low- and moderate-income families. Dodd-Frank is strangling the economy and job growth by creating a compliance nightmare of over 400 new rules and regulations.

I am not antiregulation, but the pendulum has swung too far. Unfortunately, Dodd-Frank goes overboard, fixing problems that don't exist and ignoring the root cause of the financial crisis, which was the government requirement for easy credit for those who were a credit risk.

We have all been told that Dodd-Frank ends too big to fail. This act did not end too big to fail. It glorified it into law and made middle-income paychecks almost $12,000 less compared to the average postwar economic recovery. Five years later, our economy continues to sputter at a 2 percent growth rate while Washington bureaucrats continue to burden American businesses, those small enterprises, with never-ending regulations.

Dodd-Frank is deterring the entrepreneurship that has made this country great. Dodd-Frank is too big, and it has failed the American people.

Mr. HENSARLING. I thank the gentleman from North Carolina for his comments tonight. I thank him for his leadership on our committee, not only on dealing with Dodd-Frank, but dealing with the very serious issue of terrorist financing, where he serves as the vice chair of our task force on that subject.

Mr. Speaker, I yield to the gentleman from Minnesota (Mr. EMMER), the newest member of the House Committee on Financial Services. Although he is new to the committee, it didn't take him too long to figure out, by speaking to his constituents and speaking to his credit unions and community banks, that Dodd-Frank is not working, that Dodd-Frank is helping make this economy less stable and making the American people less prosperous and less free.

Mr. EMMER of Minnesota. Mr. Speaker, 5 years ago the President signed the Dodd-Frank legislation into law. The American people were told that Dodd-Frank would end Washington bailouts, protect consumers, and in the event of another perilous economic situation, it would mitigate the impact and stabilize the financial industry and our economy.

As American families and businesses have now learned, Dodd-Frank does just the opposite. Dodd-Frank has actually codified the too big to fail mentality in Washington, harmed consumers, and will fail to sound the alarm before the next economic crisis.

I have talked with many people in the financial services industry about Dodd-Frank, and the theme I hear over and over again is that the regulatory burdens created by this law are harming their ability to offer affordable services to their clients, my constituents.

Since Dodd-Frank, approximately 1,500 community banks across the country have closed, and a recent study shows that Dodd-Frank has added 61 million hours of paperwork and more than $24 billion in final rule costs to the financial industry. These costs are not borne by Wall Street executives but, rather, by working mothers, small-business owners, and retirees.

This body is not powerless. In fact, I am here with many of my colleagues tonight standing up for working families impacted by this flawed law. We should subject this Consumer Financial Protection Bureau and Financial Stability Oversight Council to congressional appropriations. We should establish a bipartisan commission to lead the CFPB and reduce regulation that is crippling our community banks and credit unions. By enacting commonsense reforms, businesses can grow, jobs will be created, and American workers can better provide for their families.

I also want to thank the 146 banks, 8 credit unions, and nearly 60,000 constituents in my district who provide vital financial services to Minnesotans despite the ever-growing regulatory burden from Washington.

Mr. HENSARLING. The gentleman is obviously a quick study, but it doesn't take long when you speak to your constituents to realize, again, they are still hurting in this limping economy.

When one looks at the President's economic program, it is really based on a couple major pillars. It is based on his healthcare program, ObamaCare, but it is also based on Dodd-Frank; and in many ways Dodd-Frank is to household finances what ObamaCare is to household health care, and it is harming low-income and working American families. It is hurting their ability to achieve greater levels of economic opportunity, greater levels of financial independence.

Mr. Speaker, we have an economy that is limping along at about 2 percent economic growth, when historically we know it has been at 3½ percent. The economy is underperforming by 40 percent, and one of the reasons is because of Dodd-Frank. You can ask any person who is out there—an entrepreneur, small-business person who is helping create jobs—and they will tell you about this drag that the sheer weight, volume, complexity, and uncertainty of this tsunami of regulation is causing.

I am very happy, Mr. Speaker, that someone that we have on our committee is a businessperson who has a history of creating jobs in my native State of Texas. I yield to the gentleman from Texas (Mr. WILLIAMS) to give us his thoughts on Dodd-Frank as well.

Mr. WILLIAMS. Mr. Chairman, I want to thank you for your leadership.

Before I begin, I would just like to say, I am a small-business owner. I have owned my own business for 44 years. I have been through a lot. I have been through dollar gasoline; I have been through 20 percent interest, where I borrowed money; I have been through the slowdown in 1988; I have been through 9/11; and I must tell you, the economy that we are in now, Main Street America is hurting like I have never seen it hurt before. That is why I am up here to talk about this situation that we seem to honor tonight, Dodd-Frank.

I join the chairman and my other colleagues here tonight to speak on what I believe is one of the most impulsive, deceiving, and un-American pieces of legislation that has ever been passed through this body. What I am talking about is a 2,300-page law that has unfairly blanketed our entire financial system with more than 400 costly rules and regulations. Just as we have found out that the Affordable Care Act is not affordable, we are learning that Dodd-Frank Wall Street Reform and Consumer Protection Act doesn't do what its name suggests. I believe we probably need a government protection act.

Now, Dodd-Frank is hammering small town America as we have talked about, and I mean like I have never seen before in 44 years. Small town America, Main Street America is hurting. They are hurting with unnecessary but very expensive compliance measures that are hard to meet.

As a small-business owner, as I have said, of over 40 years, I can say firsthand that Dodd-Frank is driving Main Street job creators and community banks and credit unions out of business. Yesterday in our op-ed, Congressman RANDY NEUGEBAUER and I wrote that the American people were fooled into believing Dodd-Frank was necessary to ensure financial stability and prevent future market meltdowns. But instead of responsibly studying the root causes of the financial crisis, Democrats in Washington rushed to regulate.

In my home State of Texas, one of the healthiest economies in the Nation, 115 banks have closed their doors. These banks are far from the major financial institutions in New York. They are small town community lenders that cannot pull together resources to comply with Dodd-Frank. They are community banks and credit unions that issue 51 percent of all business loans under $1 million.

The crippling effects of Dodd-Frank have trickled down from the President's pen to local job creators who had nothing to do with the financial crisis. The costs have been passed along to them. It isn't right, and it is not fair. Dodd-Frank is another example of how this administration discourages growth. Under President Obama and his administration, the risk of running a business is no longer worth the possible reward, and that is a big problem.

This is America. Bad policies like Dodd-Frank are the product of lawmakers who have little to no business experience. They haven't worked on payrolls; they haven't met a payroll; they haven't counted inventory; they haven't met with employees that need personal help; they haven't put people to work; but they have done something: issue 153 new regulations, 87 compliance changes, and 59 annual adjustments to thresholds.

At what price, we ask. The Congressional Budget Office and the Government Accountability Office have both estimated that Dodd-Frank costs $3 billion to implement and will result in nearly $27 billion in private sector fees, assessments, and premiums. We simply can't afford this.

For this reason, I have introduced legislation that will loosen Dodd-Frank's choke hold on small businesses and Main Street America. The Community Financial Institution Exemption Act will require the Consumer Financial Protection Bureau to explain to Main Street lenders why they are not exempted from certain CFPB rules and regulations, as permitted.

My bill has the support of the Independent Bankers Association of Texas, the Texas Credit Union Association, the National Association of Federal Credit Unions, and the Credit Union National Association.

I ask all my colleagues to support my efforts. It is time we stopped punishing those who put their livelihoods on the line to realize the American Dream and not the American scheme.

In God we trust.

Mr. HENSARLING. I thank my friend and my fellow Texan for his comments and the perspective that he brings as somebody who has actually successfully created jobs in the Lone Star State. He can look around at the customers of his business and to his employees and see how they have lost their prosperity.

Mr. Speaker, we were told that when Dodd-Frank was passed that it would lift the economy. They had a great celebration and signing ceremony at the White House. It would lift the economy.

Well, so what do we discover 5 years later? What we discover is an economy that is limping along at 2 percent. And that is not just some vague statistic. That translates into millions of Americans who remain underemployed and unemployed in America.

If you ask the people who create the jobs what is the great challenge, one of the great challenges is this regulatory burden. The question is not so much regulation or deregulation; the question is whether we are going to have smart regulation or dumb regulation. Dumb regulation hurts low- and moderate-income Americans who are just trying to climb the ladder of success, who are seeking economic opportunity.

Had we just had the average recovery—the average recovery, Mr. Speaker—we would have 12.1 million more jobs in America today. The average working family would have an extra $12,000 of income to take home in their pocket. That is just if we had the average recovery as opposed to this Obama recovery based upon Dodd-Frank as one of its pillars. We would have had 1.6 million more who could escape poverty. But, no, not the Obama economy. Dodd-Frank and the regulatory tsunami are keeping people down.

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We all hear about this. Regrettably, every Member of Congress still gets these letters. I had a letter from one of my constituents that said:

> There are part-time jobs around my area, but always jobs with no benefits and less than 40 hours. My son is a disabled Iraqi Freedom combat veteran who has lost hope of a decent full-time job.

That is the kind of angst we hear, but House Republicans are committed to helping these people. One of the ways we have to do it is do something about Dodd-Frank.

I am very happy that I am joined by two other of my colleagues tonight, the gentleman from Michigan (Mr. HUIZENGA), who chairs our Monetary Policy and Trade Subcommittee, and the gentleman from Arizona (Mr. SCHWEIKERT), who has a lot of experience with municipal finance in Arizona.

I am happy first to yield to the gentleman from Michigan to get some of his perspectives on Dodd-Frank and how we are less stable, less prosperous, and less free.

Mr. HUIZENGA of Michigan. Mr. Chairman, I appreciate your leadership on this and so many other issues. I am going to have a couple of questions for you in a minute because I, like my colleague and friend from Arizona, wasn't here when Dodd-Frank was created. I like to say I wasn't here for the creation; I just have to live with the echo effects of it. I have to figure out what it means in this post Dodd-Frank world.

By the way, it has been mentioned tonight it was 2,300 pages. It sounds a little reminiscent to another bill that maybe they had to pass to find out what was in it. I think if it wasn't for ObamaCare—the Affordable Care Act—and that famous statement that was uttered about having to pass it to find out what is in it, this would be the poster child for that.

This would be the poster child for Federal Government overreach. It was an agenda waiting for a crisis to come along.

Mr. HENSARLING. I was here 5 years ago, and it is funny and reminiscent that Senator Dodd, the coauthor of Dodd-Frank—the Dodd of Dodd-Frank—said at the time: ''No one will know until this is actually in place how it works.''

He said this in 2012. Here we are, 5 years later, and we know how it works. We know it is a drag on the economy. We know that free checking has been cut in half. We know that bank fees have gone up. We know that we are losing a community bank and a credit union a day, mostly because of Dodd-Frank.

Mr. HUIZENGA of Michigan. Mr. Chairman, I have to disagree a little bit with you. We know that there is a tremendous amount of Dodd-Frank that we have seen play out, but this is something I am not sure everybody understands. They are still writing the rules; 5 years into it, we are still writing the rules. I don't think that was your intent at the time this was passed.

Mr. HENSARLING. It was never my intent to support the law in the first place. Under then-Ranking Member Spencer Bachus of Alabama, my predecessor, Republicans had put forward a different law, and it was about bankruptcy, as opposed to of bailouts. Instead, what Dodd-Frank did was codify bailouts into law.

It codified this whole concept of too-big-to-fail institutions. I believe there is not one financial institution in America that is too big to fail. The American financial system is too big to fail, but not one particular financial institution.

We offered a different law in the first place, which was totally ignored by the Democrats. At the time, they enjoyed a super majority; so we were left with this particular monstrosity that, again, is making the American people less prosperous.

I thank the gentleman, and maybe we can get a comment from the gentleman from Arizona.

Mr. SCHWEIKERT. One of the most painful things, Mr. Chairman, when I first got elected, I was blessed to be on the Financial Services Committee, and I spent that summer trying to read every word of the Dodd-Frank legislation.

What you learn is, even reading the legislation, you don't understand all it is going to do because it refers to this agency will make this rule set, this regulator will create this rule set—you start to realize that 2,300 pages is taller than I am—and it is still coming.

Mr. Chairman, what percentage of the rule set is finished so far?

Mr. HENSARLING. A little over 60 percent, 5 years later; but in some respects, nothing is finalized because, when we think about being less free, in many respects, Dodd-Frank isn't even a law. Dodd-Frank is a license to unelected, unaccountable Federal bureaucrats to create discretionary results that they can change at their discretion.

Even the rules that are ''finalized,'' which is kind of a Washington term, you still don't have something that is predictable, that you can count on, and so it has led to all of these abuses.

When you think about the people who have run our VA, the people who did the rollout for ObamaCare—a healthcare system that people didn't want, they couldn't afford, and on a Web site that didn't work—all of a sudden, we are entrusting them to decide whether or not we can get a credit card, whether or not we can get a mortgage.

In that respect, no rule is particularly finalized.

Mr. SCHWEIKERT. I know Chairman HUIZENGA has actually taken a look at some of these things.

One of the other aspects that almost never gets discussed is that innovation is almost gone, the opportunity for what the next world is going to look like.

Think of this, when Apple Pay comes from a technology company and not one of our banking companies, you have got to understand what this law has done. It has basically stifled economic growth, but it has also stifled the very innovation that made our financial markets one of our engines of growth.

Mr. HENSARLING. I yield to the gentleman from Michigan.

Mr. HUIZENGA of Michigan. I want to relay a little experience I had just today. I was speaking in front of a group of European Parliament members, a few European business folks; and this question was brought up about trying to harmonize our financial services laws and trying to make sure that we are all kind of on the same page.

One of the members from a very liberal leftwing party was asking about Dodd-Frank and whether that is a path that they should pursue, and even she was dubious about that. Certainly, some of the other members from the European Parliament were seeing that this is a cautionary tale.

They know that they have been down a tough spot in Europe because they have seen such a lack of growth and innovation, and they are seeing that same thing happen here in the United States.

Mr. HENSARLING. I yield to the gentleman from Arizona.

Mr. SCHWEIKERT. Let's face it. There is a wonderful irony here. The system has great stress; horrible things happened. Let's turn to the very regulators who were in charge at that time and say: Let's double down with them.

Instead of taking a step backwards and understanding we live in the time of information and technology, where we could have used that sunshine to see into our markets, instead, we basically created a command and control regulatory system and handed it back to the same folks who screwed it up in the first place.

Mr. HUIZENGA of Michigan. Will the gentleman yield?

Mr. HENSARLING. I yield to the gentleman from Michigan.

Mr. HUIZENGA of Michigan. Certainly, the gentleman from Arizona is not implying that they are not well intended.

Mr. HENSARLING. I yield to the gentleman from Arizona.

Mr. SCHWEIKERT. Well, think about this: How much reform has truly happened at Fannie and Freddie? Where are we at right now? I know the apologists on the left go out of their way to say don't blame the GSEs and their concentration risk and the cascade and the markets they built in subprime paper and don't blame the regulators who are supposed to be watching them.

Here we are, 5 years later, and in many ways, the folks who soaked themselves in gasoline are still there.

Mr. HUIZENGA of Michigan. It seems to me that part of our problem here is not intentions, but it is ability to execute. What we have done is we have replaced the private sector. We have replaced the innovators, the people that are getting stuff done in our economy.

We have replaced them with unelected bureaucrats who don't often know what the real world is like and how it operates. I think that has caused so many problems.

Mr. HENSARLING. It is a very important point because America has always been the land of the risk taker, the hard worker, the big dreamer, the entrepreneur. Now, what we are seeing in America today, because of Dodd-Frank and the Obama regulatory tsunami, is that we are having new business startups at their lowest level in over a generation. That means, increasingly, our garages are full of old cars, as opposed to new startups.

Economic growth is something that compounds. If you don't have economic growth and American families can't grow, again, they lose sleep at night worrying about how they are going to pay their bills, how they are going to cover their checks, what will their children's future be?

That is for those who still have checking accounts because another result of Dodd-Frank is that bank fees have gone up. As bank fees have gone up, the unbanked, lower- and moderate-income Americans, those ranks have grown. According to the FDIC, 9 million households don't have a checking or savings account; and that is because account fees are too high or unpredictable, most of this courtesy of Dodd-Frank.

Another way it hurts hard-working American families is this Orwellian-named Consumer Financial Protection Bureau, where there is now one national credit nanny, has come up with a rule called the qualified mortgage rule that the Federal Reserve says, once fully phased in, one-third of Black and Hispanic borrowers will find themselves disqualified for not meeting Washington's rigid one-size-fits-all debt-to-income requirements.

We are losing our entrepreneurs. We are losing our small businesses. Low- and moderate-income people are falling behind because Dodd-Frank didn't keep the promise of lifting the economy.

Mr. HUIZENGA of Michigan. If the chairman will yield, I have got a question for you—because I have had an experience in my time. This is my third term here in Congress, and I have had a little bit of an experience that was bothersome to me. I want to know if this matches your expectations as well.

You talked about this qualified mortgage. I have a piece of legislation called the Mortgage Choice Act, where rules that were written under the Dodd-Frank Act in an attempt to protect people from being gouged, I believe is actually doing the opposite.

In fact, it is not just me. It was a bipartisan group that got together and put this piece of legislation together that last Congress passed this House in this Chamber unanimously.

For the American people watching out there, yes, things actually pass unanimously here. You are not going to hear about that in the news a whole lot, but we actually can work together.

Now, there is one disturbing thing, though. It passed the House unanimously, went over to the Senate, and there was one particular Senator who put the brakes on it. Not to name any names, but she didn't want any changes to her baby, the Dodd-Frank Act.

We had to reintroduce the bill. As the chairman wells knows, we got it into committee again. Suddenly, it went from being unanimous to being a divisive issue. That was certainly not anything on our part because it was the exact same language, but people who had decided a year ago this was the exact way to go have decided, for political purposes, that it is now something that can't be touched, can't be altered, can't even be addressed, and I am sure the chairman has some thoughts as to whether that is working.

Mr. HENSARLING. I thank the gentleman for his, regrettably, accurate observation.

I try not to question the motives of my colleagues, but something is awry when something goes through the House unanimously, and then just in a matter of a weeks to a couple of months later, all of a sudden, it becomes a very divisive issue.

My fear is that the left hand doesn't always know what the far left hand is doing. The far left hand has decided that Dodd-Frank is sacred text, notwithstanding the fact that, 5 years later, we understand that free checking has been cut in half; 5 years later, we understand that bank fees are going up; 5 years later, we understand the ranks of the unbanked and the low- and moderate-income people who need to be able to have access to credit—when you need $500 to repair your car to get to work on Monday, you need $500 to repair your car to go to work on Monday.

Yet, for many, it is clear that Dodd-Frank has become a matter of brand protection, of ideology; and it really doesn't matter how many people suffer. That is so sad. I have strong thoughts on the matter, but I will sit down and reason in good faith and compromise policy in order to advance principles on behalf of the American people.

I yield to the gentleman from Michigan.

Mr. HUIZENGA of Michigan. Mr. Chairman, you just hit on the word ''compromise.'' I think there are many of us that are looking to compromise.

I was disturbed—and I am curious to hear the thoughts of my colleague from Arizona as well about this—when we were sitting in committee and had a witness in front of us who characterized the Dodd-Frank Act as a compromise bill, it struck me that I guess maybe he is right. It was a compromise between Senator Dodd and Congressman Frank at the time, both Democrats, who didn't bother to get any input from the Republicans.

As you pointed out, Mr. Chairman, you actually had a bill. A compromise would have been to take parts of your bill and parts of their bills and marry them together. This isn't what happened, though, is it?

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Mr. HENSARLING. I thank the gentleman. Again, Republicans were frozen out. It was what Democrats wanted to do so they can own this particular bill that, again, is making America less stable. It makes it less stable because the big banks are bigger and the small banks are fewer.

Dodd-Frank has concentrated more financial assets in fewer institutions. It is a pillar of the President's economic program that is causing working families to have stagnant paychecks and lower bank accounts, that is, assuming they have a bank account, because the ranks of the unbanked has increased. It has made us less free.

We have one national consumer credit czar who decides now. It is Washington. Washington decides whether or not you can have a credit card. Washington decides whether or not you can have a mortgage. Washington now decides whether or not you can get a small business line of credit.

I haven't even talked about this thing called the Financial Stability Oversight Council that, for all intents and purposes, now has the ability to control huge swaths of our economy by defining vague terms and systemic risks.

Mr. SCHWEIKERT. Will the gentleman yield?

Mr. HENSARLING. I yield to the gentleman from Arizona.

Mr. SCHWEIKERT. Thank you for the yield, Mr. Chairman.

You actually just hit on one of the wonderful ironies and one of the great difficulties we have in our discussions in our own committee.

First off, the regulation, the way Dodd-Frank is designed, it is designed for the last problem. It is not forward-looking of what the future looks like. And then there is always the arrogance here in Washington of thinking we know what the future looks like.

But there is also a number of professionals in the industry and academia who are now writing about what they call concentration risks. What happens when you tell every bank that they can only hold certain assets? You now have a concentration risk. If something goes wrong in that asset category, the cascade effect is universal. This is now happening up and down our financial system.

In many ways, I can make you a powerful argument that the post-Dodd-Frank world is creating a banking system that ultimately is more fragile because of a contagion concentration risk.

Mr. HENSARLING. It is, in some respects, deja vu all over again. It is dangerous for government to have one view of risk—one view of risk. The regulators told all the banks that there was virtually no risk in mortgage-backed securities, no risk in sovereign debt, so you don't have to reserve practically any capital against those.

Think Fannie, Freddie, and Greek bonds, and it almost brought down the entire national financial system, and we are obviously repeating the same mistake. So I appreciate the gentleman from Arizona for his observation.

Mr. HUIZENGA of Michigan. Will the gentleman yield?

Mr. HENSARLING. I yield to the gentleman from Michigan.

Mr. HUIZENGA of Michigan. I know we have probably got about 3 or 4 minutes before a quick hour has gone by here, but I go back to my intention here and the question I have got for the chairman.

Obviously, a lot of well-intentioned things. Were there some issues and problems, abuses? Absolutely. I was in the real estate industry myself, still am in construction. But the goal of having Dodd-Frank lift our economy, promote financial stability, end too big to fail, it certainly doesn't seem like that from the perspective that I am. And I think all the evidence is overwhelmingly that the answer is a resounding ''no'' on all counts.

I would love to hear the chairman's thoughts on that evidence.

Mr. HENSARLING. Well, before I do, Mr. Speaker, may I inquire how much time is remaining?

The SPEAKER pro tempore (Mr. BOST). The gentleman has 3 minutes remaining.

Mr. HENSARLING. Again, in many respects, I do believe the economy is more fragile. The good news is that more of our financial institutions are holding more capital. They are more liquid.

But what is ironic is the regulators, prior to Dodd-Frank, had all the regulatory authority they needed to have made these balance sheets even safer; yet there has been no effort on the part of the administration, notwithstanding the good work of our committee, to do anything about Fannie and Freddie that were at the epicenter of the crisis.

Again, this whole government idea of putting people into homes that ultimately they cannot afford to keep, it is terrible for them. It is bad for the taxpayer. It is bad for the economy. We have to move to a sustainable housing system: sustainable for homeowners, sustainable for the economy, and certainly sustainable for taxpayers.

Mr. HUIZENGA of Michigan. Will the gentleman yield?

Mr. HENSARLING. I yield to the gentleman from Michigan.

Mr. HUIZENGA of Michigan. I used to be a licensed Realtor, and I will never forget that time in the late nineties when I went to my first closing, where they slid a check, the closing agent slid a check across to the seller, as is expected. They are selling their home. Then they slid a check across to the buyer, and there was kind of a nervous laugh and a joke. ''Well, we know you are probably going need to buy some furniture.'' That was the first time I personally witnessed someone borrowing more than what the house was actually worth. It is those kinds of decisions and that lack of risk, that lack of accountability, I think, that brought us to some of the areas.

I just wanted to relay that story of something that was just seared into my mind, and one I hope we never, ever repeat.

Mr. HENSARLING. I fear that, in many respects, the Obama administration is making the same mistakes, and that is why, again, we need the sustainable housing financial system.

But ultimately, what we are working for, as House Republicans, is to make sure that all Americans have greater economic opportunity, and that means competitive, innovative, and transparent financial markets. That means an economy that is fair and works for everyone. It means getting out of the bailout business once and for all. There ought to be bankruptcy for these financial institutions, not taxpayer bailouts.

We need all Americans to be able to climb the ladder of success, and that means they need access to bank accounts. They need to go back and have access to the free checking which they have lost under Dodd-Frank. We need community banks to prosper for our rural areas, for our inner cities.

All of that can happen yet again, but it all starts—it all starts—with having to replace Dodd-Frank, which is a clearly failed law 5 years later. It didn't meet its promises. We are less stable, we are less prosperous, and we are less free.

House Republicans are putting forth a different plan today, just as we did 5 years ago. The evidence is stark. The evidence is stark that the big banks are bigger, the small banks are fewer, and hard-working Americans are worse off.

I appreciate the time we have had with our colleagues. It is time to replace Dodd-Frank.

Mr. Speaker, I yield back the balance of my time.

CONGRESSIONAL ETHIOPIAN AMERICAN CAUCUS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2015, the Chair recognizes the gentleman from California (Mr. HONDA) for 30 minutes.

GENERAL LEAVE

Mr. HONDA. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the subject of my Special Order.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Mr. HONDA. Mr. Speaker, I come to the floor today as the founder and cochair of the Congressional Ethiopian American Caucus. This caucus was established to give a legislative voice to the specific concerns of the Ethiopian American community.

Founded in 2001, the caucus is comprised of Members who appreciate the critical relationship between Ethiopia and the U.S. and value the contributions of Ethiopian Americans to our Nation. Congressman JOHN GARAMENDI and I co-chair this caucus of nearly 20 Members of Congress.

President Obama's upcoming visit to Ethiopia on July 27, which is next Monday, will be the very first visit to this nation of 97 million people by a sitting American President.

Ethiopia has Africa's second largest population and is a nation with a rich, independent cultural history. And, by the way, Ethiopia is the only African country in that continent that has not ever been colonized.

It is a country of growing economic, humanitarian, and strategic importance to the United States. Accompanying these opportunities are many challenges that face Ethiopia today.

Situated at the center of the Horn of Africa, Ethiopia is located in an unstable region, making it a key ally of the United States in combating radical extremists in the region.

Ethiopia has a checkered humanitarian record, and the government must learn to embrace the voices of political dissent and promote basic human and civil rights.

I believe that President Obama's upcoming trip to Ethiopia provides a unique opportunity to promote respect for freedom of speech and press, in addition to supporting economic health, food security, and humanitarian development in Ethiopia.

The United States must aggressively support and encourage Ethiopia to embrace democracy and its hallmarks: free speech and a free and independent media.

With a base of young entrepreneurs, a large labor force, and a wealth of natural resources, Ethiopia has quickly become an important center of industry, agriculture, and technology. We must explore avenues for U.S. investment and partnerships with Ethiopia to further this growing economic partnership.

Here at home, Ethiopians in the U.S. provide us with a large pool of talent, education, and experience. If we are to draw lessons from U.S. relations with China, Vietnam, and India, we can see that engagement is an important tool in bringing about sustainable change.

The U.S. and Ethiopian Governments must work closely to engage private business and Ethiopians in the diaspora. If we have learned anything about Ethiopia and Ethiopians, it is to never discount the capacity for genius and resolve in the interest of their country and fellow countrymen.

I visited Ethiopia in 2005, and I left the country a changed man. The Ethiopian diaspora's generosity and forward vision continue to inspire me as a person and as a policymaker.

Numbering over a quarter of a million people across this country, the vibrant and fast-growing Ethiopian American community greatly contributes to the richness of American culture and strengthens our economy to help make our Nation competitive in the 21st century.

As I traveled around Ethiopia and met people from all walks of life who are bound by one truth, to control their own destiny, I was inspired more than ever to strengthening a long-established relationship between Ethiopia and the U.S. and become an effective voice to encourage lasting democratic, humanitarian, and security improvements and partnerships with our friend in the Horn of Africa.

As President Obama prepares for his upcoming trip to Africa in the coming days, many human rights groups are criticizing his visit to Ethiopia as one that props up and supports a repressive regime; a government that has been censoring and intimidating the media, and even imprisoning journalists who spoke out against the ruling Ethiopian party.

Since 2014, six privately owned media outlets have shut down due to government harassment of over two dozen journalists and bloggers who have faced criminal charges, and at least 30 others have fled the country to avoid arrest. More journalists are in jail in Ethiopia than anywhere else in Africa.

This crackdown and use of antiterrorism legislation to stifle political dissent in Ethiopia is absolutely unacceptable. The State Department has publicly and privately expressed concerns about Ethiopian restrictions on political and human rights. These issues present complicated diplomatic engagement and security cooperation scenarios.

Stability, security, and economic development are sustainable only with