

other tax increases on upper-income people. Economic growth in the ensuing years was among the strongest in the postwar era. It is now clear that growth in the private sector is consistent with a far greater variation in many aspects of public policy—including taxation and regulation—than conservatives claim. In fact, appropriate intervention with respect to prudential market regulation is necessary to promote growth, and its absence—as we have learned—can retard it.

As recently as a year ago, one often heard the argument that U.S. financial activity would migrate offshore unless we moved to further deregulate markets. There is little evidence to support this claim. In fact, it is now clear that what has been migrating to the rest of the world are the problems associated with securities based on bad loans—often originated by unregulated institutions in the U.S. Banks in the UK and Germany were forced to close, either as a result of holding large portfolios of these securities or because they could not roll over debt backed by them.

Widespread securitisation, and use of the “originate to distribute” model, has turned out to be far less than the unmitigated boon it had once appeared.

The market did its job with great efficiency in exploiting the benefits of securitisation but government failed to make good on its responsibilities. The failure of regulation to keep pace with innovation left us with no replacement for the discipline provided by the lender-borrower relationship that securitisation dissolves. Increasing and largely unregulated leverage multiplies the corrosive effect of this change.

In response to the current crisis, it appears that the regulatory tide may, at long last, be turning.

In 1994 a Democratic Congress—the last before the Republican takeover marked the arrival of the deregulators—passed the homeowners equity protection act, giving the Federal Reserve the power to regulate all home mortgage loans. The avatar of deregulation, Alan Greenspan, then Fed chairman, flatly refused to use any of that authority.

In contrast, today’s Fed will soon issue rules using that authority. That represents a significant repudiation of the previous view. While the proposals made by the Democratic presidential candidates differ in detail, they are to a substantial extent consistent with the argument I have made here. Their Republican counterparts continue to advocate the hands-off approach pursued by the Bush administration. As a result, we are likely to have a healthy debate about the role of government in supporting a robust capitalist economy in the 21st century. It is important to note that this debate is not about policy details but represents fundamentally different views about the nature of our modern economy.

I believe the American people will decide that we should enact policies that seek to curb growing inequality and provide some check on market excesses.

HONORING THE 40TH ANNIVERSARY OF THE ELECTRIC FACTORY

HON. ROBERT E. ANDREWS

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 29, 2008

Mr. ANDREWS. Madam Speaker, I rise today to celebrate the 40th anniversary of

Philadelphia music landmark, The Electric Factory. For 40 years, The Electric Factory concert venue and its founders Larry Magid and Allen Spivak have hosted such legendary acts as Jimi Hendrix, The Who, and Pink Floyd.

The original Electric Factory began in 1968 as one of rock music’s first ever live venues. First located in a converted tire warehouse, the venue moved in 1994 to its current site in an actual converted electric factory. This two story building has standing-room-only space for up to 3,000 audience members and gives spectators the unique ability to view a portion of the backstage.

Not only is The Electric Factory known for its major performers but it is also celebrated and respected for its philanthropic efforts throughout the years. Electric Factory Concerts has raised millions for local and international charities as well as local schools and children’s programs in the area. In 1985, Electric Factory Concerts raised over 75 millions dollars for famine relief by hosting a large charity concert at JFK stadium.

Today, the venue still remains in its same location and is still led by one of its founders Larry Magid. The Electric Factory now features a variety of musical genres including heavy metal, rap, and rock and continues to hold philanthropic events ever year.

The Electric Factory is highly thought of as one of the nation’s leading indoor concert venues. I want to congratulate and thank founders, Larry Magid and Allen Spivak, for their continued service to Philadelphia and South Jersey.

IN RECOGNITION OF MARY LU PLUNKETT

HON. GARY L. ACKERMAN

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 29, 2008

Mr. ACKERMAN. Madam Speaker, I rise today to pay tribute to Mary Lu Plunkett who this week is being honored by the Queens County Democratic party for her 50 years of outstanding and tireless work for the party and its candidates.

Mary Lu Plunkett was born in Brooklyn, New York, on March 26, 1928, but she moved to the great borough of Queens in 1949 after she married Queens-born John Plunkett. The two settled in Jackson Heights, the neighborhood where they met when they attended a dance. The couple raised two children, Steven and Jamie, and are the proud grandparents of Matthew, Christopher and Caroline.

Mary Lu’s foray into Queens politics began with the friendship she shared with her mother-in-law Harriet Plunkett. The two joined the Amerind Democratic Club where they made great strides to improve the community in which they resided. Mary Lu later put to work the political savvy she acquired by volunteering countless hours for the Queens Democratic Organization. Then in 1956, she began working as a full time secretary at Democratic Headquarters.

Mary Lu’s exceptional office and organizational skills have kept Queens Democratic

Headquarters running smoothly for half a century. She has earned the respect and admiration from everybody with whom she has worked. These include almost all the Queens Democratic elected officials, candidates running for office, and party officials in recent memory.

Mary Lu has served under numerous county chairmen including Moses Weinstein, Jim Roe, Tom Manton, and the present leader, our colleague JOSEPH CROWLEY. She also, over the many years of her outstanding service, ran numerous fundraisers attended by such political legends as President John Kennedy, President Jimmy Carter, Senator TED KENNEDY, Governor Hugh Carey, Governor Mario Cuomo, Mayor Ed Koch, President Bill Clinton and Senator HILLARY RODHAM CLINTON.

While serving as one of the pillars of the Queens Democratic office, Mary Lu has witnessed the many changes that have taken place along the political landscape in Queens. These include everything from changes in elective office to shifts in the borough’s population and demographics. However, throughout these turnovers and transformations, Mary Lu has always urged local citizens to be informed about their government and encouraged countless Queens residents to become involved in the political process.

About 25 years ago Mary Lu also began an annual fundraiser for the children of St. Gertrude’s Parish in Far Rockaway, the community where the Plunketts presently reside. From its inception, the fundraiser was embraced by the borough and remains a worthy and wildly popular event.

In addition, Mary Lu continues to organize the affairs for the Women’s Democratic Organization of Queens County, a group that still attracts a large audience.

In 1976, Mary Lu’s daughter Jamie joined the staff of the Queens County Democratic Headquarters. Together, this mother and daughter team continue to administer and manage the office.

I know that all those involved in Democratic politics in Queens will be forever grateful for all of Mary Lu Plunkett’s extraordinary contributions to the Queens Democratic Organization. She has made the Queens Democratic Headquarters a stronger workplace, which in turn has made Queens a better place to live and work.

Madam Speaker, I ask all my colleagues in the House of Representatives to join me now in congratulating Mary Lu Plunkett for 50 years of outstanding service to the Queens Democratic Organization. I am confident that she will continue to achieve success for many more years to come.

FREEDOM FOR DR. JOSE LUIS GARCÍA PANEQUE

HON. LINCOLN DIAZ-BALART

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 29, 2008

Mr. LINCOLN DIAZ-BALART of Florida. Madam Speaker, I rise today to again remind my colleagues about Dr. Jose Luis García Paneque, a political prisoner in totalitarian

Cuba. The reason I rise once again to bring attention to Dr. García Paneque's imprisonment is because I have been told that his medical condition in Castro's gulag has seriously deteriorated.

Dr. García Paneque is a surgeon by training, an independent journalist and a member of the Cuban Independent Medical Association. As a director of the independent news agency Libertad, and administrator of the Carlos J. Finlay independent library in Las Tunas, Cuba, Dr. García Paneque has devoted his life to exposing the truth about the horrors inflicted upon the Cuban people by the dictatorship in Havana.

On March 18, 2003, the totalitarian Cuban regime began an island-wide crackdown on peaceful pro-democracy activists in order to stifle nonviolent political dissent. As part of the crackdown the regime arrested Dr. García Paneque and charged him with "acts against the independence or territorial integrity of the state" because of his work with the unofficial Cuban Medical Association. Just weeks after his arrest, in what was nothing more than a farce of a judicial proceeding, Dr. García Paneque was sentenced to 24 years in the totalitarian gulag. The real reason he was arrested is that he is a supporter of freedom and democracy who has worked to expose the depraved horror that is the Cuban tyranny.

Since his initial incarceration in the sub-human conditions of the tyranny's totalitarian dungeons, Dr. García Paneque's weight has dropped from a healthy 190 pounds to an emaciated 100 pounds. Since last year prison authorities at the Las Mangas Prison have not allowed Dr. García Paneque access to fresh air or sunlight.

According to his mother, Dr. García Paneque suffers from dizziness due to a serious episode of diarrhea and profuse rectal bleeding and may be suffering from a duodenal ulcer. It is reported that the bleeding is a complication related to an eating disorder known as Malabsorption Syndrome, which he developed in prison. The condition does not allow food he ingests to nourish his body.

Dr. García Paneque's health while languishing in a hellish dungeon has been a point of constant concern for some time now. In June Dr. García Paneque was diagnosed with a kidney tumor and pneumonia. As a result of the pneumonia, he suffers from pleural effusion of the right lung and constant chest colds. Yet as Dr. García Paneque's condition continues to deteriorate, his jailers have refused to allow him consultation with doctors not affiliated with the prison or even provide him adequate medical care.

Madam Speaker, this is a textbook case of how the Cuban totalitarian regime treats prisoners of conscience who dare speak the truth and call for democracy and human rights.

But this cruel and inhumane treatment is not confined to those inside the regime's gulags. Since Dr. García Paneque's arrest, his wife and four young children faced intense harassments and attacks by angry mobs on their home. They have since fled Cuba and were granted asylum in the United States. His wife says that Dr. García Paneque "takes great comfort from his Bible . . . which he reads every day." While his wife says his physical health continues to suffer, his "spiritual health is strong."

On October 24, 2007, Dr. García Paneque's wife and his daughter Shirlen were received and honored by President George W. Bush at the White House, where the President publicly called upon the regime to release Dr. García Paneque forthwith.

Even though Dr. García Paneque has endured constant physical and psychological torture at the hands of regime thugs, he continues to demand human rights and dignity for the people of Cuba. He is languishing in the squalor of the infernal gulag at the whim of a merciless tyrant, simply because he believes in freedom, truth, democracy, and human rights for the people of Cuba.

Madam Speaker, it is unconscionable that journalists and physicians like Dr. García Paneque are locked in dungeons for writing the truth. My colleagues, we must demand the immediate and unconditional release of Jose Luis García Paneque before his prison sentence turns into a death sentence.

A TRIBUTE TO DAVID M.
RUBENSTEIN

HON. C.A. DUTCH RUPPERSBERGER

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 29, 2008

Mr. RUPPERSBERGER. Madam Speaker, I rise before you today to honor David M. Rubenstein, Co-Founder and Managing Director of The Carlyle Group, an American private equity firm. Born and raised in Baltimore, David Rubenstein graduated from Baltimore City College and went on to graduate magna cum laude from Duke University and earn his law degree from the University of Chicago Law School, where he was an editor of the Chicago Law Review. Prior to founding The Carlyle Group, David served as the Deputy Assistant to the President for Domestic Policy during the Carter Administration.

Most recently, David has become more well-known thanks to a Sotheby's auction item he purchased in December. On December 17, 2008, with a winning bid of over \$21 million, David acquired the last copy of the Magna Carta remaining in the United States. The original Magna Carta, first signed in Britain in 1215, established the rights of the English citizens and placed checks on the power of the ruling monarch. Our own U.S. Constitution incorporates ideas and phrases almost directly from this historic document. The copy David purchased in December is a copy from 1297 when it was signed into law by the British Parliament.

Since 1985, it has been displayed at the National Archives as part of the Charters of Freedom exhibit, alongside the original Declaration of Independence, U.S. Constitution, and Bill of Rights. David has announced that the copy will continue to be housed at the National Archives in Washington, DC.

David is an active member of several Boards of Directors or Trustees, including Duke University, Johns Hopkins University, University of Chicago, Lincoln and Kennedy Centers for the Performing Arts, and the Council on Foreign Relations. David is also a member of The Business Council, the Medi-

son Council of the Library of Congress, the Trilateral Commission and the National Advisory Committee of J.P. Morgan Chase and the Washington Economic Club, of which he is President-elect.

In addition to his extensive involvement in numerous organizations, David is also active in philanthropy. He has made significant contributions and donations to the John F. Kennedy School of Government at Harvard University, Duke's Terry Stanford Institute of Public Policy, the Lincoln Center and the Johns Hopkins Medical System here in Maryland.

Madam Speaker, I ask that you join with me today to honor David M. Rubenstein. His legacy as a leader in policy and finance will be matched only by his devotion to philanthropic projects. It is with great pride that I congratulate David Rubenstein on his exemplary career in business, law and government.

SMALL BUSINESS TELEWORK
PROMOTION ACT

HON. MARK UDALL

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 29, 2008

Mr. UDALL of Colorado. Madam Speaker, today I am introducing the "Small Business Telework Promotion Act" to assist our Nation's small businesses in establishing successful telework programs for their employees.

Across America, numerous employers are responding to the needs of their employees and establishing telework programs. In 2000, there were an estimated 16.5 million teleworkers. By the end of 2004, there were an estimated 30 million teleworkers, representing an increase of almost 100 percent in 4 short years. Unfortunately, the majority of growth in new teleworkers comes from organizations employing over 1,500 people, while just a few years ago, most teleworkers worked for small to medium-sized organizations.

By not taking advantage of evolving technology to establish successful telework programs, some small businesses are losing out on a host of benefits that will save them money, and make them more competitive. Successful telework programs can help small business owners to retain valuable employees by allowing them to work from a remote location, such as their home or a telework center.

In addition to the cost savings realized by businesses that employ teleworkers, there are a number of related benefits to society and the employee. For example, telecommuters help reduce traffic and cut down on air pollution by staying off the roads during rush hour. Fully 80 percent of home-only teleworkers commute to work on days they are not teleworking. Telework can also give employees more time to spend with their families, and reduce stress levels by eliminating the pressure of a long commute.

The bill establishes a program in the Small Business Administration, SBA, to raise awareness about telework among small business employers and to encourage those small businesses to establish telework programs for their employees.

Additionally, an important provision in the bill directs the SBA Administrator to undertake