

Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), I rise to reaffirm the intent of section 625 of the Dodd-Frank Act, which the President signed into law earlier this year (P.L. 111-203).

For years, many federal mutual holding companies have waived receipt of dividends in reliance on current Office of Thrift Supervision ("OTS") regulations which permit waivers of such dividends. These regulations also provide that such dividend waivers would not affect the exchange ratio in the event of a full conversion to stock form.

Section 625 of the Dodd-Frank Act seeks to maintain the current OTS regulation regarding dividend waivers for federal mutual holding companies which, prior to December 1, 2009, had waived the receipt of dividends pursuant to current OTS regulations permitting such dividend waivers. Section 625 authorizes that these mutual holding companies may continue to do so as long as they provide proper notice beforehand and no finding is made that such dividend waivers constitute a safety and soundness violation. Section 625 also provides that such dividend waivers shall not affect the exchange ratio in the event of a later full conversion by the mutual holding company to stock form. The OTS's regulations (which remain unaltered from when the Dodd-Frank Act was being debated and became law) define a mutual holding company as the top-tier company and includes any mid-tier stock holding company. Therefore, regardless of what level of the federal mutual holding company had or continues to waive the receipt of dividends, the clear intent behind Section 625 is to preserve the current OTS regulations with respect to these institutions.

I commend Chairman FRANK for his leadership in drafting the Dodd-Frank Act, as well as his assistance in working with me to fully preserve and protect the thrift charter, including the dividend treatment of federal mutual holding companies. I also urge the Congress to carefully oversee the implementation of the Dodd-Frank Act, including provisions like Section 625, to ensure the regulators implement them in such a way as Congress intended.

PAYING TRIBUTE TO MR. TOBY
PALTZER

HON. STEVE KAGEN

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 15, 2010

Mr. KAGEN. Madam Speaker, I rise here today to pay tribute to Mr. Toby Paltzer as he retires from his distinguished career as Outagamie County Executive. For 11 years, Mr. Paltzer managed Wisconsin's sixth largest county in a manner that always best served its entire people, and I ask my colleagues to join me in honoring this dedicated public servant.

Toby Paltzer's service to Outagamie County goes well beyond his time as Executive. Prior to assuming his current role, Toby served as an Outagamie County board supervisor for 5 years, chairman of Agriculture, Extension Education, Zoning and Land Conservation Committee for 3 years, and was an active member of the Local Emergency Planning Committee for 12 years.

In addition to his government service, Mr. Paltzer has further demonstrated his commitment to the communities in and around Outagamie County, Wisconsin through his 45 years as a member and president of Grand Chute Volunteer Fire and Rescue Department, and his involvement as a mentor in the Outagamie Youth Leaders program.

Widely respected by business leaders and elected officials alike, citizens across Outagamie County will certainly miss Toby Paltzer's effective, efficient and clear-cut leadership. Despite having to weather one of the worst economic storms of our time, he leaves his Executive post having placed Outagamie County on a path to prosperity that will continue to be realized long after his departure.

Madam Speaker, as Mr. Paltzer steps down from his post as Outagamie County Executive, I ask the members of this chamber to join me in paying tribute to this valued member of our community.

TRIBUTE TO JEANNETTE ROGERS-
ERICKSON

HON. KEVIN McCARTHY

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 15, 2010

Mr. McCARTHY of California. Madam Speaker, I rise today to honor Jeannette Rogers-Erickson, a community leader from Kern County in the State of California.

Mrs. Rogers-Erickson holds board positions in many local organizations, such as the Kern Valley Hospital Foundation, the Kern Valley Hospital Auxiliary, the Kernville Chamber of Commerce, the Kern River Valley Chamber of Commerce, the Kern River Revitalization group, the Exchange Club, the Rotary Club of the Kern Valley, the South Fork Women's Club, the Kern Valley Women's Club, and the Kern Valley Collaborative. Mrs. Rogers-Erickson also belongs to the Kern River Valley Art Association and for many years has had her art "worn" throughout the valley on the annual Whiskey Flat Days official shirts.

In addition to her membership in many local organizations, Mrs. Rogers-Erickson is a board member of the Kern Community Foundation and is on the organizing committee of the newly formed Kern River Valley Community Foundation Fund. She has been active with the Women's and Girls' Fund of Bakersfield as well as a board member of the Probation Auxiliary County of Kern, PACK, which oversees the Kernville-based Camp Erwin Owen for Boys.

For her many great works in the community, Mrs. Rogers-Erickson was selected by Assemblymember Jean Fuller to be the 2007 Woman of the Year for the 32nd California State Assembly District. She is also the recent recipient of the Exchange Club 2010 Book of Golden Deeds given to a local resident who has high integrity, honesty, generosity, great work ethic, and high moral values. An ordained minister, Mrs. Rogers-Erickson is the South Fork Club's Inspirational Chairman and organizes several Pastor Prayer Events throughout the year. She is very active in the Exploring Careers in Health Occupations

Academy, which is a local high school program that partners with the Kern Valley Healthcare District and Cerro Coso College.

I am thankful to Jeanette for all of her service to our community and I hope that she and her husband Charley enjoy her retirement.

HON. ADRIAN SMITH

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 15, 2010

Mr. SMITH of Nebraska. Madam Speaker, it is with great pride that I rise to recognize the Western Nebraska Community College volleyball team who late last month claimed the school's second ever National Junior College Championship title. The Cougars' win over San Jacinto College in five sets capped a wonderful season.

The Cougars came out strong—winning the first two sets—and holding off a spirited challenge to win in a five-set thriller. I am proud of the Cougars and Coach Giovana Melo—who has guided her team to top-three finishes in all three of her seasons as coach.

Debora Araujo led the way for WNCC with 22 kills in the final match. Kuulei Kabalis was named to the all-tournament team after totaling a school-record 34 digs against San Jacinto and Fernanda Goncalves was named Most Valuable Player of the national tournament.

The WNCC Cougars earned the right to be called national champions. I offer my congratulations to the team, their fans, and their community, who made the season such a memorable one.

CONGRATULATING THE
GASCONADE COUNTY 4-H

HON. BLAINE LUETKEMEYER

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 15, 2010

Mr. LUETKEMEYER. Madam Speaker, I ask my colleagues to join me in congratulating the Gasconade County 4-H for 75 years of excellence.

The original Gasconade County 4-H organization started with the ideas and planning of only 10 individuals. Since its inception in 1935, the Gasconade County 4-H has expanded and now includes 11 4-H clubs, 230 members, and 107 volunteers.

The Gasconade County 4-H engages youth to reach their fullest potential, while advancing the field of youth development in four different areas of focus: head, heart, hands, and health. Through their hands-on learning, these young members build their leadership capabilities and expand their skills which enable them to be proactive forces in their communities and prepare for their future endeavors. In its 75th year, the tradition of 4-H still remains strong throughout Gasconade County.

I congratulate the men and women who continue to advance this important cause, which has had such a positive effect on our youth and on our community. I am extremely