

It is time to stop this War on Women and Women's Health Care.

IN HONOR OF INTERNATIONAL
WOMEN'S DAY

HON. SAM FARR

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 8, 2012

Mr. FARR. Mr. Speaker, I rise today to celebrate International Women's Day and the remarkable achievements of women around the world.

I have always used my voice and vote to support foreign policies and assistance to promote equality for women and girls in agriculture, education, the workforce, politics, and beyond. To be sure, the funding is never enough to meet the need. But with minimal resources and relentless grassroots and grassroots advocacy, women the world over are bending the narrative of our times towards gender equality. While this is happening in all corners of the globe, I want to highlight the tremendous gains the women and girls of Latin America have made in recent years.

Not too long ago, women were just 20% of the Latin American labor market. But in the last 50 years, that figure has doubled and today, women are roughly 40% of the region's workforce. These professional gains have a powerful ripple effect, particularly in political participation where women now make up 22% of Latin American legislatures, which surpasses the global average of 18.6%. Clearly, women in Latin America are a force to be reckoned with. And that's a cause to celebrate!

But while these gains are significant, this is no time to sit back on our laurels. There is still much more to be done to sustain this important tide of momentum in Latin America, and also help to propel a similar groundswell in other parts of the world where women still struggle for basic rights and equality. We must continue to fight for policies and programs that promote equal access to opportunity for women and girls. So, today and every day, let us do all that we can to make gender inequality a thing of history and gender equality a reality of the future.

JUMPSTART OUR BUSINESS
STARTUPS ACT

SPEECH OF

HON. K. MICHAEL CONAWAY

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 7, 2012

The House in Committee of the Whole House on the state of the Union had under consideration the bill (H.R. 3606) to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies:

Mr. CONAWAY. Mr. Chair, I rise today to express my support for the efforts my colleagues have made this week to improve the regulatory environment for growing small businesses across our nation. This is important work that should continue without delay.

As we move forward though, there is a policy I am opposed to in the underlying bill that

I hope can be addressed either in the Senate or in Conference. Specifically, I am concerned that in this legislation, Congress sets a perilous precedent by establishing an accounting standard through legislation. While I am not opposed to this bill today, in part because I appreciate the work that has already been done to address this issue, there is still more to do to fully correct the problem I see.

As a CPA and the former Chairman of the National Association of State Boards of Accountancy, I am concerned about the encroachment this bill makes on the independence of the Financial Accounting Standards Board or FASB. FASB is an independent, private sector organization which establishes the standards of financial accounting that govern the preparation of financial reports by non-governmental entities.

The law has long recognized the need for an independent body, unencumbered by political or business affiliations, to arbitrate the complex accounting questions that arise in our modern economy. FASB functions as a rule maker that sits above the fray, so that public companies, investors, analysts, and government officials can all rely on the integrity and accuracy of financial statements. FASB's independence from businesses and governments alike is central to their ability to balance the competing interests of all stakeholders and generate standards that everyone can have confidence in.

Today's bill, H.R. 3606, takes a dangerous step away from this autonomy and towards a FASB that is held captive by the political and parochial interests of Congress. This legislation will interpose the views of Congress between FASB and the individuals and companies who rely on FASB's independence and judgment.

While I am strongly in favor of lifting regulatory burdens on our nations businesses, small and large alike, Congress should not direct when particular accounting standards are applicable to emerging growth companies. Replacing the careful, inclusive, and deliberative judgments of FASB with the inexperienced opinions of Congress could result in a standard that does not meet the competing needs of all market participants. Investors and analysts rely on the information in financial reports to fairly evaluate the firms they seek to invest in; FASB is the appropriate body to balance their need for information against the concerns of small business owners with the cost of complying with reporting requirements.

I am encouraged that the Chairman, Ranking Member, and sponsor of this legislation have already met with representatives from accounting profession and made good faith efforts to address my concerns. However, there is still work to be done to improve this bill. I hope that as similar legislation is considered in the Senate and if the two houses meet in a conference committee, my colleagues will take a close look at the consequences of this policy and take another step back from this slippery slope.

While many might argue that Congress ought to be able to set accounting standards, accountants are universally opposed to this idea. For those of us who spend our lives dealing with Congress's handiwork in the tax code, we see a grim glimpse of the future if Congress were to stand in for the independent accounting standards bodies. As I often tell my constituents, if you like the tax code, you

will love financial statements when Congress writes the accounting rules.

The value of good and effective accounting standards cannot be overstated; they are the yardstick of the marketplace. Good standards are essential to a well functioning economy because they provide a consistent framework for the meaningful evaluation of widely disparate entities. Without them, it is impossible to hold an accurate understanding of the financial position of a firm, an industry, or the wider economy.

Almost 80 years ago, Congress had the wisdom to establish an independent body to develop those standards so that accounting was never influenced by politics. Today, as more Americans than ever are active participants in financial markets, the need for a trusted, independent arbiter of public accounting standards has never been more important.

I look forward to working with my colleagues to improve this legislation and to further strengthen the independent process for writing financial accounting standards in the future.

PROTECTING THE HEALTH SUPPLEMENT INDUSTRY FROM BURDENSOME REGULATIONS

HON. PETER J. ROSKAM

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 8, 2012

Mr. ROSKAM. Mr. Speaker, today I rise to voice my concerns about recent FDA draft guidelines impacting the health supplement industry.

Each year millions of Americans choose to take vitamins and supplements. These supplements are regulated under law and represent just one way consumers can make informed decisions about their healthcare.

In July 2011 the Food and Drug Administration issued guidelines relating to new dietary ingredients or NDIs. These guidelines were aimed at ensuring the safety of ingredients contained in dietary supplements. While the FDA is responsible for the safety of supplements and the general public, I am concerned this regulation will create unnecessary paperwork and ultimately cost valuable jobs.

The FDA received over 146,000 pages of comments from the public on the guidelines and it is my hope they will take these into serious consideration as they draft a final guidance.

In February 2011 President Obama stated in a speech before the United States Chamber of Commerce that if there are rules and regulations, "... needlessly stifling job creation and economic growth, we will fix them. Already we're dramatically cutting down on the paperwork that saddles businesses with huge administrative costs."

Instead the Administration continues to promulgate burdensome regulations like the New Dietary Ingredient guideline that go beyond the original Congressional intent and will ultimately make it more difficult for companies to operate.