

The Hellen Keller statue currently on display in the United States Capitol would not have been possible without the leadership of Dr. Morris. His tireless dedication was instrumental in ensuring the placement of this statue in the Capitol where generations of children will be inspired by Helen Keller's ability to overcome obstacles, including the loss of vision, to become one of our nation's most esteemed educators and advocates.

Therefore, Mr. Speaker, let us commend Dr. Robert Morris for his accomplishments and professional and charitable service and wish him continued success in his many pursuits. He is one of Alabama's finest citizens and merits our appreciation for his dedication to his patients, charitable endeavors, the State of Alabama and the Field of Medicine.

#### THE FUTURE OF SPACE EXPLORATION

### HON. PETE OLSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, December 11, 2014*

Mr. OLSON. Mr. Speaker, I rise today to congratulate Nicolle Walters for being one of a few students in America chosen to participate in NASA's Aerospace Scholars Program. Nicolle is currently a junior at Lamar Consolidated High School in Rosenberg, Texas—go Mustangs!

Nicolle will participate in an online learning experience with actual NASA engineers this spring and spend a week this summer working with aerospace engineers at the Johnson Space Center. Nicolle will have an amazing opportunity to be mentored by NASA engineers and scientists, which will hopefully aide her interest in space exploration. Nicolle is a member of the Project Lead the Way program at Lamar Consolidated. Project Lead the Way provides engaging, hands-on STEM courses and prepares students to be leaders in the fields of science, technology, engineering and math.

I wish Nicolle the best of luck with this amazing experience and with her future endeavors. On behalf of the residents of the Twenty-Second Congressional District of Texas, I again congratulate Nicolle Walters for being chosen to participate in NASA's Aerospace Scholars Program.

#### IN RECOGNITION OF FRANCIS CHESKO FOR EXTENSIVE MILITARY SERVICE DURING WORLD WAR II

### HON. MATT CARTWRIGHT

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, December 11, 2014*

Mr. CARTWRIGHT. Mr. Speaker, I rise today in honor of Francis Chesko, who is being recognized by the Mahanoy City Historical Society on Saturday, December 13, 2014. During World War II, Mr. Chesko took part in the D-Day Invasion and the Battle of the Bulge, reached the rank of sergeant in the 148th Engineer Battalion, received five Bronze Stars and the Army Presidential Unit Citation for his service.

In 1942, Francis received his basic training in Camp Shelby, Mississippi. In October, he was deployed and stationed in Swindon, England, where he helped construct a Bailey bridge and a landing strip. While in Swindon, Francis was informed that his brother Joseph, who was also enlisted, was stationed 25 miles away from Francis's post. The two were able to visit each other one weekend with permission from Francis's captain. Shortly thereafter, Francis's outfit was ordered to move south to Southampton and prepare to leave for German-occupied France. On June 6, 1944, Francis landed on Utah Beach as part of the Allied Invasion of Normandy.

On July 19, 1944, Francis was wounded during German shelling in the town of La Haye du Puits. He returned to Swindon for treatment. After his recovery, Francis was sent back across the English Channel and joined the 7th Armored Division in Holland. While serving with the 7th Armored Division, Francis endured the Battle of the Bulge. During the battle, while his unit was constructing a small tree-cut bridge, Francis narrowly avoided being hit by an 88-mm enemy mortar shell.

While guarding a bridge in Holland, German forces took Francis's unit by surprise. After a friendly anti-tank round misfired, Francis and comrades had to fall back from their position. While trying to avoid a German tank, Francis was knocked over by debris sent flying by enemy gunfire. Friendly reinforcements arrived and disabled the German armor. Later, German forces began bombarding Francis's position. In the midst of the shelling, he took cover in a ditch and did not discover until the next morning that a mortar struck the ground above. Fortunately, the round did not go off.

Francis's unit was dug in at the town of St. Vith, Belgium when Germans attacked the town on December 17, 1944. His division was ordered to hold their position for three days; they held it for five. German forces eventually took the town, but on January 23, Allied Forces recaptured it. After the Battle of the Bulge, Francis's unit helped construct the longest bridge of the war (1,300 feet) over the Rhine river. As he pushed into Germany, Allied Forces liberated 1,200 captive American soldiers.

Francis currently resides in Mahanoy City, Pennsylvania with his wife Rose. They have been married over 65 years and have been blessed with 3 children, 6 grandchildren, and 3 great-grandchildren. I am sure Francis has been thanked many times for his brave service to his country, but, today, I add one more official notation of gratitude for his heroic answer to our nation's call to military duty.

#### HONORING THE NORTHWEST HIGH SCHOOL JAGUARS

### HON. JOHN K. DELANEY

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

*Thursday, December 11, 2014*

Mr. DELANEY. Mr. Speaker, I rise today to honor the Northwest High School football team and Head Coach Mike Neubeiser of Germantown, Maryland. On Friday, December 5, the Jaguars won their second consecutive Maryland Class 4A State Football Championship.

The Northwest Jaguars capped off a 13–1 season with a 34–31 win over Old Mill. The

Jaguars rolled through the playoffs, outscoring their opponents by an impressive 147–67 margin. The Jaguars repeated last year's success by winning their second title in a row, and being the first Montgomery County team to do so in 15 years. The championship is the team's third title.

Being the reigning champion, Coach Neubeiser's squad started the season as the favorite. Their only loss came in week 9, and the Jaguars quickly rebounded to stay on the championship road. I want to thank Coach Neubeiser and his staff for their leadership, as well as all the student-athletes for their hard work and determination to be the best they can be both in the classroom and on the field. I also wish the Northwest Jaguars the best of luck as they look to win their third straight title next season.

I ask that you and my other distinguished colleagues help me in honoring this significant accomplishment.

#### MARKING ONE YEAR SINCE CONFLICT BROKE OUT IN SOUTH SUDAN

### HON. ELIOT L. ENGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Thursday, December 11, 2014*

Mr. ENGEL. Mr. Speaker, last December, a terrible civil conflict erupted in the nation of South Sudan. Two million people have been displaced, 1.5 million don't have enough to eat, and an estimated 50,000 have been killed. The scale of the human suffering and ethnic violence in the world's newest country is shocking.

It is deeply troubling that so little progress has been made towards a peace agreement between the parties to this conflict.

Today, I call on both parties to lay down their arms. It is unconscionable that the people of South Sudan should have to endure such suffering due to the irresponsible actions of their own leaders. The parties must set aside their differences and negotiate a non-violent resolution for the good of their young nation.

The U.S. government must also step up its efforts, using its political and diplomatic influence to bring a lasting end to this crisis. As we mark a year since the onset of political violence in this country, we must reaffirm our dedication to working for peace in South Sudan.

#### SUPPORT OF THE INSURANCE CAPITAL STANDARDS CLARIFICATION ACT OF 2014

### HON. GARY G. MILLER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, December 11, 2014*

Mr. GARY G. MILLER of California. Mr. Speaker, I along with Mrs. MCCARTHY of New York have authored legislation to address the capital requirements that apply to insurance companies under federal supervision pursuant to the Dodd-Frank Act. This legislation would strengthen the regulatory regime applicable to federally supervised insurance companies by

ensuring that they are not subject to bank-centric capital standards.

One of the central elements of the Dodd-Frank Act's financial reforms was stronger capital rules for both banks and certain non-bank financial institutions. Two sections of the Dodd-Frank Act expanded Federal Reserve authority to regulate large banks and imposed increased capital requirements—Section 165, which applies to large bank holding companies and to non-bank systemically important financial institutions (SIFIs), and Section 171, which applies minimum capital standards to insured depository institutions, depository institution holding companies, including insurance savings and loan holding companies, and to SIFIs.

We have been disappointed by the Federal Reserve's failure to recognize that they have the authority to implement the Collins amendment as it applies to insurers in a manner that tailors the capital requirements for the insurance business model. We continue to believe that the regulators could solve this problem using their existing authority. Our House bill, H.R. 4510, shows that there is strong bipartisan support for addressing this issue, with 227 of our colleagues cosponsoring the bill. A slightly amended version of our legislation, which we support, passed the Senate with unanimous support in early June, and passed the House as part of a larger package in July of this year. We are pleased that final action on this legislation is imminent, and hope it will be sent to the President before the end of the session.

Our bill (and the Senate version, S. 2270) is narrowly crafted to only address this issue as it relates to federally supervised insurance companies, including SIFIs and insurance savings and loan holding companies. Under the legislation banks will be subject to the full force of the Collins Amendment. That is as it should be, and we will not change that.

To accomplish the goal of directing the Federal Reserve to tailor rules for insurance, our legislation permits the Federal Reserve to create a non-Basel III regime for the insurance operations of supervised entities. The legislation allows the Fed to work with state insurance regulators to develop appropriate insurance-based capital standards for federally supervised insurance companies. Alternatively, the Fed could defer to state insurance regulators for the capital standards that should apply to the insurance activities that they regulate.

The bill clarifies that, in establishing the minimum leverage capital and risk-based capital standards under Section 171, the Federal Reserve Board is not required to include activities or companies that are engaged in the business of insurance and are subject to state insurance regulation, including state insurance capital requirements. Similarly, regulated foreign affiliates or subsidiaries engaged in the business of insurance and subject to foreign insurance regulation and foreign insurance capital requirements that have not been deemed to be inadequate also may be excluded from Section 171 capital standards. It is worth noting that the Government Accountability Office found that the state risk-based capital rules performed well during the financial crisis.

The bill allows the insurance capital requirements that have been effective to continue to determine the capital requirements for the ac-

tivities of insurance companies and groups that are supervised by the Federal Reserve Board. Furthermore, activities of a holding company supervised by the Federal Reserve Board that are not the business of insurance would remain subject to the capital standards under Section 171. In determining insurance versus non-insurance activities of a supervised entity, the legislation provides regulators with the flexibility to tailor the rules for certain affiliates or subsidiaries of insurance companies that are necessary to the business of insurance, including, for example, affiliates or subsidiaries that support insurance company general and separate accounts.

Our legislation defines "business of insurance" by reference to Section 1002 of the Dodd-Frank Act, and under this definition the business of insurance means "the writing of insurance or the reinsuring of risks by an insurer, including all acts necessary to such writing or reinsuring and the activities relating to the writing of insurance or the reinsuring of risks conducted by persons who act as, or are, officers, directors, agents, or employees of insurers or who are other persons authorized to act on behalf of such persons." The reference to this definition of the "business of insurance" will help ensure that insurance activities of federally supervised companies are subject to tailored capital rules, whether those activities are undertaken by the insurance companies themselves or by their affiliates or subsidiaries on their behalf.

We also want to ensure that the Federal Reserve uses its authority to tailor capital rules for insurance operations of entities under its supervision, regardless of the size of the subsidiary insured depository institution. As we have stated, under this legislation and under current law, the Basel banking regime and the Collins Amendment requirements will continue to apply to all insured depository institutions. It would be at odds with sound public policy and the intent of this legislation for the Federal Reserve to impose a Basel banking capital regime on the entire enterprise of an insurer that happens to also own a sizable insured depository institution—the depository institution in that operation will already be subject to banking rules, but the insurance operations should not be.

Another important provision of our legislation addresses the issue of insurance accounting for a small number of non-publicly traded insurance companies. While every publicly traded company in the United States is required by the Federal Securities laws to prepare consolidated financial statements under Generally Accepted Accounting Principles (GAAP), all insurance companies in the United States—whether in mutual or stock form of organization—are required by their state insurance regulators to utilize an accounting method known as Statutory Accounting. Indeed, most mutual insurance companies only use Statutory Accounting in preparing their financial statements.

Statutory Accounting Principles (SAP) are generally more conservative than GAAP because they are specifically designed to promote insurer solvency and the ability to pay claims instead of measuring an insurer's value as a going concern. SAP does not allow a number of non-liquid or intangible assets to be included on an insurer's balance sheet and provides less favorable accounting treatment for certain expenses. In both the text of the

Dodd-Frank Act and its legislative history, Congress recognized the acceptability of SAP for holding companies engaged in insurance activities coming under Federal Reserve jurisdiction. Specifically, Congress (1) directed the Federal Reserve to rely on existing reports and information provided to state and other regulators (which for insurance companies would have been prepared according to SAP); and (2) included Senate report language stating that Federal Reserve assumption of jurisdiction over savings and loan holding companies engaged in the business of insurance did not reflect a mandate to impose GAAP. However, in proposed rulemakings, the Federal Reserve expressed its intention to require all companies to eventually prepare GAAP financial statements—consistent with their existing model for all bank holding companies. Imposing such a mandate on companies using only SAP would cost insurers a substantial amount to take on multi-year financial projects yielding minimal—if any—supervisory benefit to regulators. Additionally, we believe the principle of preserving SAP should apply to any international discussions relating to insurance.

This bill makes clear that under Section 171 of the Dodd-Frank Act and the Home Owners' Loan Act, such a mandate is inappropriate where the holding company is a non-publicly traded insurance company that is only required to prepare and file SAP statements. Nothing in this provision prevents the Federal Reserve from obtaining any information it is otherwise entitled to obtain from a SAP-only insurer.

We and the many other supporters of this bill are pleased that the House is poised to consider a final version of this legislation and look forward to it reaching the President's desk soon. We expect regulators to follow through with appropriate, tailored capital rules for insurers under their supervision.

HONORING NANCY L. CARRINGTON,  
PRESIDENT/CEO OF CON-  
NECTICUT FOOD BANK ON THE  
OCCASION OF HER RETIREMENT

**HON. ROSA L. DeLAURO**

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

*Thursday, December 11, 2014*

Ms. DeLAURO. Mr. Speaker, it is with great pride and a bit of a heavy heart that I rise today to join the many family, friends, and colleagues who have gathered to celebrate the retirement of Connecticut Food Bank President and CEO, Nancy L. Carrington. A dear friend and outstanding advocate, Nancy has spent the last three decades at the Connecticut Food Bank and, put simply, the organization will not be the same without her.

Nancy came to the Connecticut Food Bank just two years after it was incorporated. She began her work with the organization as a food solicitor—responsible for seeking the donation of excess and unsalable products from local and regional food companies. When Nancy first came to the Food Bank, the organization was already distributing 1.3 million pounds of food a year to 188 community agencies throughout Connecticut. Just five years after starting at the Connecticut Food Bank, Nancy became the organization's Executive Director; her title later changed to President and CEO.