

INTRODUCTION OF THE PROTECTING CONSUMERS FROM MARKET MANIPULATION ACT

HON. JESÚS G. "CHUY" GARCÍA

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, November 19, 2019

Mr. GARCÍA of Illinois. Madam Speaker, I am proud to introduce the Protecting Consumers from Market Manipulation Act, which guards against market manipulation in a range of industries by strengthening the separation of banking and commerce.

For decades, federal banking regulation has established a separation between banking and commerce. This longstanding doctrine—a fundamental underpinning of the Bank Holding Company Act (BHCA)—is spurred by the belief that banks should not use their leverage as financial actors to game economic outcomes. Under the doctrine, banks may facilitate business through the extension and underwriting of loans, etc., but not through direct production or sale of goods. Commercial entities were purposefully walled off from the definition of banking in order to avoid conflicts of interests between the actors and operators of markets.

Now is a crucial moment to strengthen the separation between banking and commerce, with tech giants like Facebook, Google, and Uber moving swiftly into financial services. We know we can't trust big monopolies with our financial information. The potential for collusion and manipulation of outcomes is just too great. This bill will keep tech companies and other large non-financial companies from deriving more than 5 percent of their annual revenue from banking activity.

This bill also shores up the banking/commerce separation by limiting commodities ownership by commercial banks. When the lines between banking and commerce are blurred, monopolization and concentration are usually the result. Working people suffer the consequences, whether it's Big Tech undermining small businesses or big banks gouging consumers by manipulating the price of oil, aluminum, and electricity. We must protect consumers from big banks and big tech—and separate banking and commerce.

I urge my colleagues to join me in supporting this bill.

PERSONAL EXPLANATION

HON. JOSEPH D. MORELLE

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, November 19, 2019

Mr. MORELLE. Madam Speaker, I regretably missed the vote on H.R. 4634 Terrorism Risk Insurance Program Reauthorization of 2019 on November 18, 2019. Had I been present, I would have voted YEA on Roll Call No. 626.

HONORING LAURA CHAFFIN

HON. PETE OLSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, November 19, 2019

Mr. OLSON. Madam Speaker, the Holy Bible, the book of Mark, Chapter 12, Verse 30 says, "Love your God with all your heart and with all your soul and with all your mind and with all of your strength." Those words sum up Laura Chaffin, her life.

An accident last year in Uganda took her voice and paralyzed her for a couple of trying weeks. She was there with her husband Bryan trying to put their family together. The Chaffin family is beside me right now. There is Laura, there is Bryan, and their three sons, Elijah, David, and Jonah.

If you think Laura felt pity when she was hurt, you are dead wrong. With a team of experts at TIRR at Memorial Hermann Hospital, and with the love of family and the love of Jesus Christ, she started talking and walking and teaching at Alvin ISD and cooking for her family. She became, again, a mom and a wife.

PERSONAL EXPLANATION

HON. VICENTE GONZALEZ

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, November 19, 2019

Mr. GONZALEZ of Texas. Madam Speaker, I was unable to cast my vote on November 18, 2019 for Roll Call Vote 625, Roll Call Vote 626, and Roll Call Vote 627. Had I been present, my vote would have been the following: Yea on Roll Call Vote 625, Yea on Roll Call Vote 626, and Yea on Roll Call Vote 627.

CONGRATULATING FIRST COMMONWEALTH FEDERAL CREDIT UNION ON RECEIPT OF THE MILESTONE AWARD

HON. DANIEL MEUSER

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, November 19, 2019

Mr. MEUSER. Madam Speaker, it is with great admiration that I rise today to congratulate First Commonwealth Federal Credit Union of Eastern Pennsylvania on receiving the Milestone Award from the Greater Lehigh Valley Chamber of Commerce.

The Milestone Award is presented to a member of the chamber that has reached a significant landmark in business, a high point of superior commitment to the community and brings a notable measure of pride to The Chamber and the entire Lehigh Valley. First chartered in 1959 to serve the employees of Western Electric in Allentown, Pennsylvania as WeAllen Federal Credit Union, the First Commonwealth Federal Credit Union celebrates 60 years of service to the people of Eastern Pennsylvania this year. In the decades since its founding, FCFCU has expanded products and services, and opened membership to employees of several companies in the Lehigh Valley. Expanding their service to the

people of the Lehigh Valley, FCFCU has opened offices in Lehigh and Kutztown, now serving over 800 companies and their employees as the largest credit union in the Lehigh Valley.

On behalf of the U.S. House of Representatives and the citizens of Pennsylvania's Ninth Congressional District, I ask my colleagues to join me in congratulating First Commonwealth Federal Credit Union on this great honor and thank them for their 60-years serving our community.

HONORING ALEXANDER C. MARTIN, ESQ.

HON. BENNIE G. THOMPSON

OF MISSISSIPPI

IN THE HOUSE OF REPRESENTATIVES

Tuesday, November 19, 2019

Mr. THOMPSON of Mississippi. Madam Speaker, I rise today to honor a remarkable public servant, Mr. Alexander C. Martin, Esq. A native of Pott Gibson, Mississippi, Mr. Martin earned a Bachelor of Arts degree in Political Science from Alcorn State University, in 1979, and a Juris Doctorate degree from the University of Mississippi School of Law in 1982.

Since its establishment, in 1994, Mr. Martin has served as the District Attorney for the State of Mississippi's 22nd Circuit Court District. He is the first African American to serve as District Attorney for the state of Mississippi, since Reconstruction. Prior to his position as District Attorney, Mr. Martin served as an attorney for Southwest and Central Mississippi Legal Services. In addition, he spent six years as a prosecutor for Claiborne County as well as an adjunct professor at his alma mater, Alcorn State University.

In 2006, Mr. Martin received the Legal Award from the Claiborne County Chapter of the NAACP.

Aside from his career, Mr. Martin has been heavily involved in his community. He currently serves as a deacon at First Baptist Church in Port Gibson. For seven years, he was an assistant scout master for Troop 100 of Boy Scouts of America, Andrew Jackson Council. Since 2005, Mr. Martin has been the public address announcer for football and basketball games at Port Gibson High School. He is also a former mock trial coach for Mississippi Bar Association and Magnolia Bar Association.

Mr. Martin is a member of several professional organizations, including the Mississippi Bar Association, Magnolia Bar Association, Mississippi Prosecutors Association, National District Attorneys Association, Copiah County Bar Association and Claiborne County Bar Association. He also serves on the Mississippi Prosecutors Association Board of Directors, Mississippi Center for Legal Services Board of Directors and the Claiborne County Preservation Commission.

Mr. Martin is married to Mrs. Karen Martin and is the proud father of four children: Joecephus, Alexander C. Martin II, Jamila and Jaron Anthony and five grandchildren: Miles, Anna Rose, Alexander III, August, and Elijah.

Madam Speaker, I ask my colleagues to join me in recognizing Alexander C. Martin, Esq.