

free of much of the red tape currently imposed on schools, much of which has no demonstrated tie to student achievement.

The GREAT Act also has more than 80 endorsements from prominent education organizations, college of education deans, and state chief school officers, including Chiefs for Change, the Business Round Table, Teach For America, and the United Negro College Fund.

I urge my colleagues to join me and Rep. POLIS in supporting these important reforms.

RECOGNIZING SPECIALIST DANIEL
LUCAS ELLIOT IN MEMORIAM

HON. RENEE L. ELLMERS

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 23, 2013

Mrs. ELLMERS. Mr. Speaker, I rise today to recognize the service and sacrifice of Specialist Daniel Lucas Elliot.

On July 15, 2011, Specialist Elliott's vehicle was in the lead vehicle of a convoy performing an improvised explosive device patrol in Basra, Iraq. Specialist Elliott's vehicle struck an improvised explosive device, killing him instantly. Specialist Elliott is survived by his parents, Ed A. and Martha P. Elliott of Youngsville, North Carolina, and his wife Trisha H. Elliott of Raleigh, North Carolina.

Specialist Elliott was born on July 18, 1989 in Youngsville, NC. He entered the United States Army Reserve on January 10, 2007. Specialist Elliott attended Basic Training and Advanced Individual Training at Fort Leonardwood, MO where he was awarded the Military Occupational Specialty of Military Police.

In January 2009, Specialist Elliott deployed with the 810th Military Police Company to Baghdad, Iraq, in support of Operation Iraqi Freedom. Later that year he moved to Basra, Iraq, where he served the rest of his deployment.

In March 2011, Specialist Elliott volunteered to deploy to Iraq a second time with the 805th Military Police Company in support of Operation New Dawn. He found himself stationed in Basra, Iraq, with the 3rd Brigade Combat Team, 1st Cavalry Division. It was during this assignment that he gave his life for his fellow soldiers.

Specialist Elliott's awards and decorations include the Bronze Star Medal (posthumous), Purple Heart Medal (posthumous), Meritorious Service Medal (posthumous), Army Commendation Medal, Army Good Conduct Medal, Army Reserve Component Achievement Medal, National Defense Service Medal, Army Service Ribbon, Overseas Service Ribbon, Iraqi Campaign Medal and the Global War on Terrorism Service Medal.

On June 8, 2013, the Army Reserve will dedicate the Cary, North Carolina, US Army Reserve Center to the memory of Specialist Elliot and his sacrifice for our country. The "Specialist Daniel Lucas Elliot Army Reserve Center" will serve as a reminder to the community, the nation, and our army of the courage and sacrifice of our Soldiers as they provide us security and defend our way of life.

Mr. Speaker, I ask that you please join me, and the United States Army Reserve, in recognizing Specialist Elliott's dedicated service to

the Army and our Nation. His performance and selfless service are in keeping with the highest traditions of military service and reflect great credit upon himself, the United States Army Reserve, and the United States Army.

CONGRATULATING MOLLY FREY

HON. STEVE STIVERS

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 23, 2013

Mr. STIVERS. Mr. Speaker, I rise today to congratulate Molly Frey on her achievement as a Military Kid of the Year from "Our Military Kids." I am honored that one of my very own constituents has been selected for this prestigious award.

According to "Our Military Kids," Molly was selected for the award because of her talents in ballet, figure skating, and sailing. She also has a philanthropic spirit, which has led to her helping raise money for breast cancer awareness and volunteering to support other military families through "Operation Baking GALS" (Give a Little Support).

Molly's father, Ohio Air Reserve Guard Senior Master Sgt. Kim Frey, was away on a seven-month deployment, which included six months in Afghanistan. As a Colonel in the Ohio Army National Guard and veteran of Operation Iraqi Freedom, I am impressed with the sacrifices that Molly and her family have made for our country and our freedom. Their family knows all too well that these sacrifices are shared, and I admire their strength to persevere.

Again, I offer my congratulations to Molly Frey. It was an honor to meet her and her family in April when she was in Washington, DC I ask that all Members of Congress rise and join me in recognizing the sacrifices that all military families and personnel make for this great nation, including Molly Frey and her family.

SEC REGULATORY
ACCOUNTABILITY ACT

SPEECH OF

HON. ALAN GRAYSON

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Friday, May 17, 2013

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 1062) to improve the consideration by the Securities and Exchange Commission of the costs and benefits of its regulations and order:

Mr. GRAYSON. Mr. Chair, the U.S. House of Representative has passed a bill called the SEC Regulatory Accountability Act (H.R. 1062). Congress intended with this legislation to ensure that the Securities and Exchange Commission consider the costs and benefits of its regulatory apparatus, and further intended for this legislation to protect investors and improve capital formation.

INTRODUCTION

The Securities Exchange Act of 1934 states that there is a compelling national public interest in the regulation and control of securities transactions occurring either on exchanges or

over-the-counter to "protect interstate commerce, the national credit, the Federal taxing power, to protect and make more effective the national banking system and Federal Reserve System, and to insure the maintenance of fair and honest markets in such transactions." Nothing in the HR 1062 is meant to undermine the implied statutory authority of the SEC to protect the national interest.

In this bill, Congress did not intend to change the well-established rule, set forth in Supreme Court precedent, that any court reviewing an agency rule under the Administrative Procedure Act must be deferential to the agency's judgment and must not substitute the court's judgment for that of the agency.

In this bill, Congress did not intend the SEC to determine whether regulation is warranted if Congress has required the SEC to promulgate a rule. In other words, Congress did not intend to grant the SEC any right or power to ignore Congress's rulemaking mandates. Similarly, in this bill, Congress did not intend to condition any SEC rulemaking on any type of cost-benefit analysis if Congress has required the SEC to promulgate a rule on a matter.

In this bill, Congress did not intend to overturn the SEC's longstanding duty, above all other responsibilities, to protect investors and ensure the integrity of our financial markets. Thus, Congress's intent here is that the SEC, when engaged in rulemaking, do what is necessary to maximize the protection of investors and the integrity of our markets, and only attempt to minimize burdens once the attainment of those goals has been assured.

The Securities Exchange Act of 1934 determines that a significant cost of a lack of regulation are as follows: "National emergencies, which produce widespread unemployment and the dislocation of trade, transportation, and industry, and which burden interstate commerce and adversely affect the general welfare, are precipitated, intensified, and prolonged by manipulation and sudden and unreasonable fluctuations of security prices and by excessive speculation on such exchanges and markets, and to meet such emergencies the Federal Government is put to such great expense as to burden the national credit."

The most recent National Emergency was the financial crisis of 2007–2009. According to the Government Accountability Office, this crisis reduced economic activity and aggregate wealth of the United States by \$22 trillion. Congress, in passing this law, construed that this \$22 trillion number is the implied "benefit" of the SEC's regulatory apparatus. Congress intends the SEC to construe \$22 trillion as the benefit of its aggregate regulatory apparatus in any cost/benefit analysis, and to apply at least part of this \$22 trillion "benefit" as the benefit of any specific regulation. In any regulation in which the benefit of a specific rule or regulation is unclear, Congress intends for the SEC to consider the possibility of an averted National Emergency as a clear benefit.

The specific section of the Act amended by this bill grants to the Securities and Exchange Commission, the Federal Reserve Board of Governors, and other agencies the power "to make such rules and regulations as may be necessary or appropriate to implement the provisions of this chapter for which they are responsible or for the execution of the functions vested in them by this chapter." Nothing in this bill shall be construed to limit the authority of these agencies to regulate the securities markets.