

transactions, giving significant advantages to one market maker over another, which raises the potential for conflicts of interest.

Also, the New York Fed is entrusted with protecting the U.S. dollar in foreign exchange markets.

According to the New York Fed itself, "though it serves a geographically small area compared with those of other Federal Reserve Banks, the New York Fed is the largest Reserve Bank in terms of assets and volume of activity." Indeed, the New York Fed in its regulatory capacity is not only in charge of supervising some of the largest banks in the country, but also some of the most active financial institutions.

While this is not an exhaustive list of the New York Fed's unique responsibilities, these examples demonstrate the extremely powerful and pivotal role the New York Fed plays in implementing our Nation's monetary policy and enforcing our banking laws. As such, we should have every expectation that the New York Fed has the public interest in mind to the fullest extent when it conducts its duties.

Unfortunately, these expectations have not been met. Last month, the Office of Inspector General, OIG, of the Board of Governors of the Federal Reserve System described the New York Fed's oversight efforts with respect to one large banking institution that eventually suffered billions of dollars in trading losses as a "missed opportunity." On top of this, a report aired in September on the public radio program "This American Life" cast doubt on whether changes the New York Fed made after the financial collapse to address regulatory capture were sufficient to ensure the New York Fed would be a more proactive banking regulator and could prevent a future financial disaster.

All of this is disturbing, and it is past time that we add meaningful layers of accountability in order to prevent another problem from snowballing into a crisis because of the New York Fed's continued unwillingness to address potential financial pitfalls in advance.

By subjecting the president of the New York Fed to the confirmation process, an important check and balance will be added. The Senate will have a vital opportunity to evaluate whether a nominee has the experience, character, judgment, and skills to serve effectively as one of the most powerful banking regulators in the country, if not the world. In addition, this legislation requires the New York Fed president to testify before the Senate Financial Services Committee and the House Financial Services Committee at least once a year, so that Congress no longer has to negotiate about whether and when the New York Fed president will appear before Congress for oversight hearings. Simply put, this legislation is about holding the New York Fed accountable. The New York Fed is just too powerful to be left unchecked.

I thank Americans for Financial Reform, Public Citizen, and the AFL-CIO for their support, and I urge all my colleagues to join me in moving this legislation forward.

#### SUBMITTED RESOLUTIONS

#### SENATE RESOLUTION 581—HONORING THE LIFE AND SERVICE OF THE LATE STAFF SERGEANT ROBERT HENRY ANDERSON

Mr. McCAIN submitted the following resolution; which was referred to the Committee on Armed Services:

S. RES. 581

Whereas throughout his life, Staff Sergeant Robert Henry Anderson distinguished himself in each field in which he entered;

Whereas in the military, Staff Sergeant Robert Henry Anderson was a decorated non-commissioned officer in the United States Army during World War II, earning 2 Bronze Star Medals, 2 Presidential Unit Citations, the Purple Heart, and various campaign ribbons;

Whereas prior to entering military service, Staff Sergeant Robert Henry Anderson placed his education on hold to work full-time to support his family in Cleveland, Ohio;

Whereas drafted into the military at the age of 19, Staff Sergeant Robert Henry Anderson originally enlisted as a paratrooper, preparing to parachute behind enemy lines in Germany and all over Europe;

Whereas Staff Sergeant Robert Henry Anderson saw the desperate need for medical assistance in combat and volunteered to join the United States Army Ambulance Service as a combat medic;

Whereas Staff Sergeant Robert Henry Anderson was a valuable member of the fighting force, responsible for providing first aid and frontline trauma care on the battlefield;

Whereas combat medics were unsung heroes of World War II, as they were embedded among infantrymen, faced the enemy unarmed, and relied on the aid of comrades to keep them safe;

Whereas as a combat medic, Staff Sergeant Robert Henry Anderson helped countless soldiers, while dodging exploding mines, nearly getting run over by German tanks, and evading enemy fire;

Whereas based on his performance as a combat medic, at the end of World War II, the United States Army offered to help pay his way through medical school;

Whereas Staff Sergeant Robert Henry Anderson earned a bachelor's degree from Baldwin Wallace University, in Berea, Ohio;

Whereas at the conclusion of his time in service, Staff Sergeant Robert Henry Anderson returned to Cleveland and honorably served as a plumber for the Department of Public Works and as a valued member of the Journeymen Plumbers Union, Local 55;

Whereas Staff Sergeant Robert Henry Anderson is the pride of his family, which includes his parents, Otto and Sarah, his brothers, Alan, Wayne, and Leonard, his late wife of more than 60 years, Virginia, their son, Robert C. Anderson, and a large and loving extended family;

Whereas Staff Sergeant Robert Henry Anderson passed away on November 15, 2014, in Arizona, and his death is a major loss to his family, the Grand Canyon State, and the United States; and

Whereas the life and legacy of Staff Sergeant Robert Henry Anderson are an immense credit to his family and the cities of

Cleveland and Mesa and typify the heroes of the "Greatest Generation": Now, therefore, be it

*Resolved*, That the Senate—

(1) honors and salutes the decades of service of Staff Sergeant Robert Henry Anderson to the people of the United States;

(2) acknowledges the contributions of Staff Sergeant Robert Henry Anderson as a paratrooper, combat medic, plumber, husband, father, and family member; and

(3) extends appreciation to the family of Staff Sergeant Robert Henry Anderson, in recognition of his role as a model of lifetime service to a grateful community and Nation.

#### SENATE RESOLUTION 582—EX-PRESSING SUPPORT FOR DESIGNATION OF THE THIRD TUESDAY OF NOVEMBER AS "NATIONAL ENTREPRENEURS DAY"

Mr. MORAN (for himself and Mr. BOOKER) submitted the following resolution; which was referred to the Committee on Commerce, Science, and Transportation:

S. RES. 582

Whereas since the founding of the United States, innovation, creativity, industriousness, and entrepreneurship have formed the economic fiber of the United States;

Whereas entrepreneurs have long been vital to the economic health and growth of the United States;

Whereas the willingness of entrepreneurs to assume risk has resulted in unparalleled contributions to the growth and development of the United States;

Whereas entrepreneurship is the stimulus for strengthening the economy, advancing innovation, improving productivity, and creating new jobs;

Whereas research shows that innovation has been responsible for approximately ⅔ of the economic growth of the United States since World War II;

Whereas more than 500,000 new businesses are created in the United States every month and small business openings have accounted for 40 percent of new jobs in the last 20 years;

Whereas research shows that businesses 5 years or younger were responsible for nearly every net new job in the economy of the United States between 1980 and 2005;

Whereas entrepreneurs and the businesses created by entrepreneurs are responsible for roughly 3,000,000 jobs every year;

Whereas despite economic instability, 56 percent of adults were confident that they could start a business and 82 percent of entrepreneurs in 2012 used their own savings for startup cash, indicating that entrepreneurial spirit remains strong in the United States;

Whereas collaboration and cooperation amidst a broad coalition of organizations, including nonprofit entrepreneurial incubators, angel investors, venture capitalists, crowd-funding initiatives, and other early-stage investors, catalyze entrepreneurial ventures;

Whereas the Federal Government must continue to promote entrepreneurship in all communities by ensuring that entrepreneurs find the necessary resources to pursue their ideas;

Whereas support for entrepreneurs, including firms managed and owned by women and other minorities, strengthens the overall economy of the United States;

Whereas entrepreneurial literacy skills serve as one of the 21st-century content areas critical to success in communities and workplaces;