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### TRIBUTE TO PETER H. MONROE

Mr. PRESSLER. Mr. President, I rise today to pay tribute to Mr. Peter H. Monroe, who recently resigned as President of the Thrift Depositor Protection Oversight Board, which is responsible for the general oversight of the Resolution Trust Corporation [RTC] and the Resolution Funding Corporation. Peter—a good friend of mine—has had a distinguished career in Government service.

Peter's academic work suited him especially well for the Government positions in which he has served. He graduated, magna cum laude, from Williams College with a bachelor of arts degree in political economics, and went on to Oxford University where he received an Oxford first masters degree. He and I graduated from Harvard Law School about the same time. I recall our successfully teaming together to run for president and vice president of Lincoln's Inn Society—the barristers' club at Harvard. Peter, incidentally, was captain of the tennis team at Williams. He also received an Oxford tennis blue.

In 1970, Peter served his first tour of duty in Washington—first with George Romney at the Department of Housing and Urban Development [HUD] and then with Donald Rumsfeld at the Cost of Living Council. From 1973 to 1978, he was with U.S. Home Corporation, and

then until about 1989, he served as president of a commercial real estate development firm in Florida. Prior to his becoming President of the Oversight Board, Peter served as General Deputy Assistant Secretary for Housing and FHA Commissioner at HUD.

In June 1990, Peter took on what I would say was the thankless but important job of being President of the Oversight Board for the Resolution Trust Corporation. Cleaning up the failed savings and loan institutions was—and continues to be—a tremendous undertaking. Through March 1993, the RTC had taken over 738 savings and loan institutions, resolving 654 of them with expected net losses in excess of \$100 billion. In doing so, it had protected more than 22 million deposit accounts, returning approximately 92 cents on the dollar. As the Congressional Research Service recently reported:

Assets take by the RTC include financial paper (securities, including "junk bonds," mortgages, and other loans) and real property (land, houses, commercial buildings). There are major marketing, legal, environmental, and other difficulties in disposing of these assets, which nonetheless are supposed to be sold quickly. Through February 1993, the RTC had disposed of \$344 billion, but still held \$96 billion in total assets.

As originally structured, the Oversight Board was made up of the Secretary of the Treasury as Chairman, the Chairman of the Federal Reserve System, the Secretary of Housing and Urban

Development, and two independent members. According to the enabling law, this Board would "make policy and oversee the operations" of the RTC. However, the Federal Deposit Insurance Corporation [FDIC] was responsible for administering the cleanup of the failed savings and loan institutions. How Peter was able to operate so well in this involved setting, I do not know. But no less an authority than L. William Seidman, former Chairman of the RTC and the FDIC, has this to say about Peter in his recently published book "Full Faith and Credit" (page 210):

When Taylor returned to his job at the Fed, Peter Monroe took over as president of the Oversight Board. His background was in real estate and he had worked at the Department of Housing and Urban Development. An experienced bureaucratic operator, he realized, the job's limitations and operated with deference to Robson [Deputy Secretary of the Treasury] and company. He did his best for us at the RTC as well, a tough act to pull off, and was a leader in promoting the RTC's pioneering securitization of commercial mortgages program. Anyone who undertook the job of running the Resolution Trust Corporation Oversight Board could count on wearing the scars for the rest of his or her political life.

Peter Monroe intends to pursue a career that combines his real estate background with knowledge of large-scale real estate disposition strategies and capital markets. We wish him, his charming wife Christy, and their two sons the best of luck. We appreciate and thank Peter for his outstanding Government service.