

By: Goldman

H.R. No. 2158

R E S O L U T I O N

1           WHEREAS, The Honorable Phil Gramm rendered exceptional  
2 service to residents of the Lone Star State throughout a tenure that  
3 spanned nearly a quarter-century in the United States Congress; and

4           WHEREAS, A native of Fort Benning, Georgia, Phil Gramm began  
5 his education at a very young age, learning to listen as his father  
6 read him books on the Civil War, Eisenhower's *Crusade in Europe*,  
7 H. G. Wells's *Outline of History*, and more, all before he entered  
8 the first grade; and

9           WHEREAS, He graduated from the Georgia Military Academy in  
10 1961 and went on to work his way through school, taking night and  
11 correspondence courses, saving up hard-earned money, and relying on  
12 the GI bill while earning a bachelor's degree in economics;  
13 continuing his studies, he attended graduate school and,  
14 remarkably, never took a single note while completing a doctorate  
15 in economics from the University of Georgia; and

16           WHEREAS, Beginning his career in academia in 1967, he was a  
17 professor of economics at Texas A&M University for more than a  
18 decade, and during that time, he also founded the economic  
19 consulting firm Gramm and Associates; in addition, his work was  
20 frequently included in economic journals, and he published two  
21 books, *The Role of Government in a Free Society* and *The Economics of*  
22 *Mineral Extraction*; and

23           WHEREAS, Concerned about the negative effects he perceived  
24 government and special interests were having on the economy,

1 Senator Gramm first entered public service in 1978; he was elected  
2 as a Democrat to the U.S. House of Representatives by the voters of  
3 the state's Sixth Congressional District, which stretched from the  
4 Fort Worth suburbs to College Station, and he was returned to that  
5 office again as a Democrat in 1980; during his time in the house, he  
6 accumulated a very conservative voting record, even by Texas  
7 Democratic standards of the day, tallying an average rating of 89  
8 from the American Conservative Union, and from 1980 to 1982, he  
9 received the highest rating from that organization of any Democrat  
10 in the Texas delegation; and

11 WHEREAS, In 1981, he cosponsored the Gramm-Latta Budget,  
12 which implemented President Ronald Reagan's economic program,  
13 increased military spending, cut other federal spending, and  
14 mandated the Economic Recovery Tax Act of 1981, and as a result, he  
15 was removed from the House Budget Committee; because he believed  
16 that philosophical change in representation should be approved by  
17 voters, he resigned, returned to his district, and ran as a  
18 Republican for his vacant seat in a special election, the only  
19 congressman ever to take such a step; with his win, he became the  
20 first Republican to represent the district since its creation in  
21 1846; his election successes continued in 1984 when he ran for the  
22 U.S. Senate and won more votes than any other candidate for  
23 statewide office had ever received in Texas history; he then served  
24 in the senate for the next 18 years; and

25 WHEREAS, During his decades in Congress, Senator Gramm  
26 compiled an impressive legislative record that also included such  
27 landmark bills as the Gramm-Rudman Act, which reined in federal

1 spending, and the Gramm-Leach-Bliley Act, which allowed banks,  
2 securities firms, and insurance companies to affiliate as part of a  
3 financial services holding company; he further distinguished  
4 himself as chair of the Senate Committee on Banking, Housing, and  
5 Urban Affairs; in 1991, he was honored for his outstanding  
6 achievements with the prestigious Horatio Alger Award; and

7       WHEREAS, After stepping down from his senate seat in 2002,  
8 Senator Gramm subsequently served for nine years as vice chair of  
9 UBS Investment Bank, where his leadership and financial expertise  
10 were vital in initial public offerings for Visa, the Bank of China,  
11 the China Merchants Bank, and LG Philips; he also played a crucial  
12 role in the follow-on equity offering for the Industrial and  
13 Commercial Bank of China, the privatization of Telstra in  
14 Australia, and the acquisition of 20 percent of Turkey-based Akbank  
15 by Citibank; today, he is vice chair of Lone Star Global  
16 Acquisitions and a senior partner of US Policy Metrics, and he  
17 additionally serves as a visiting scholar at the American  
18 Enterprise Institute; and

19       WHEREAS, In all of his endeavors, this esteemed statesman is  
20 blessed with the love and support of his wife, Dr. Wendy Lee Gramm,  
21 and their two sons, Marshall and Jeff, and he takes tremendous pride  
22 in his five grandchildren, Caroline, Will, Joshua, Gilbert, and  
23 Benjamin; and

24       WHEREAS, Over the course of his exceptional career in this  
25 nation's capital, Phil Gramm became an admired mentor to many young  
26 people who were inspired by his dedication, his intellect, and his  
27 belief in the boundless opportunities America has to offer, an

1 opinion that he so eloquently expressed with the following words:  
2 "America is not a great and powerful country because the most  
3 brilliant and talented people came to live here. America is great  
4 and powerful because it was here that ordinary people like you and  
5 me have had more opportunity and more freedom than any other people  
6 who ever lived on the face of the earth"; and

7 WHEREAS, This state and nation have benefited immeasurably  
8 from the vision, initiative, and outstanding contributions of Phil  
9 Gramm, and the wide respect and admiration he enjoys from his fellow  
10 citizens testify to the profound impact of his legacy; now,  
11 therefore, be it

12 RESOLVED, That the House of Representatives of the 84th Texas  
13 Legislature hereby commend the Honorable Phil Gramm for his  
14 exemplary public service and extend to him warmest best wishes for  
15 continued success and much happiness; and, be it further

16 RESOLVED, That an official copy of this resolution be  
17 prepared for Senator Gramm as an expression of high regard by the  
18 Texas House of Representatives.