

9. On rollcall No. 345, I would have voted "aye" (June 9) (H.R. 5278—To designate the "President Ronald W. Reagan Post Office Building" in Dixon, Illinois).

10. On rollcall No. 346, I would have voted "aye" (June 9) (H.R. 5133—To designate the "Staff Sergeant Frank T. Carvill and Lance Corporal Michael A. Schwarz Post Office Building" in Carlstadt, New Jersey).

FHA REFORM ACT OF 2010

SPEECH OF

HON. CHRIS VAN HOLLEN

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 9, 2010

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 5072) to improve the financial safety and soundness of the FHA mortgage insurance program:

Mr. VAN HOLLEN. Madam Chair, I want to thank Chairman FRANK and Chairwoman WATERS for their efforts in bringing this important and necessary piece of legislation to the floor today.

As a result of the economic crisis, the Federal Housing Administration had to step in to fill the void that emerged when large numbers of homeowners experienced difficulty finding private companies willing to insure their mortgages. While increasing the number of loans it insured helped the FHA put more borrowers into new homes, it also severely depleted its capital reserves—causing them to fall below congressionally mandated levels.

One of the FHA's responsibilities is to provide mortgage insurance for low-income homeowners who otherwise would have difficulty accessing insurance. By providing insurance on loans made by approved lenders, the FHA has been able to guarantee the availability of inexpensive mortgages and help approximately 37 million borrowers. To insure that FHA has the resources necessary to continue performing this important function, Congress requires the FHA to maintain capital reserves of at least 2 percent. Under the economic strain of the past couple of years, these reserves have fallen well below that level. Even though the Department of Housing and Urban Development has taken significant administrative and regulatory steps to address the shortfall, as an added measure, the FHA has requested that Congress grant it the legislative authority to adjust its premium structure.

The bill we are voting on today provides the FHA with new authority to raise the annual premiums it receives from new borrowers with mortgages at or below 95 percent of the home's value. If this bill passes, FHA will be permitted to raise the premiums it receives on mortgage insurance to up to 1.55 percent of the loan balance. This move should enable the FHA to raise the funds it needs to restore its capital reserves to financial healthy levels—so that it can continue providing mortgage insurance to new home owners for many years to come.

Congress is committed to doing whatever it takes to get this economy going again, to get Americans back to work, to enable them to buy cars and homes and to start businesses. Our legislative efforts have taken many forms from small business tax cuts, to financial serv-

ices industry reform to the measure we are considering here today.

This is important legislation that will help the economy by helping many borrowers seeking mortgage insurance. I urge my colleagues to join me in supporting this bill.

STATEMENT ON BUSINESS LEADERS LETTER TO CONGRESS

HON. AARON SCHOCK

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 10, 2010

Mr. SCHOCK. Madam Speaker, I was recently contacted by over 50 U.S. Business leaders who all support an appropriate Foreign Affairs budget which will help the U.S. stay competitive globally and ultimately produce more jobs domestically. I am pleased to see that the business community has joined a number of non-profits who have come out in support of providing assistance abroad to help us reach our goals at home. Please see their letter below:

BUSINESS LEADERS LETTER TO CONGRESS

JUNE 8, 2010.

DEAR MEMBER OF CONGRESS: We are writing to urge your support for the International Affairs Budget and its important investments that help spur U.S. economic growth. The importance of the International Affairs Budget's development and diplomacy programs to U.S. national security and our moral leadership is well recognized. However, the vital role these programs play in creating American jobs and trade is not fully appreciated.

Now more than ever, America's economy is linked with global trade and economic growth. Over the past 40 years, trade has tripled as a share of our national economy. Today, 1 out of 5 American jobs are tied to international trade. America's fastest growing markets—representing roughly half of U.S. exports—are developing countries. Export promotion programs funded by the International Affairs Budget are essential to expanding U.S. trade in these emerging markets and are indispensable to reaching President Obama's goal of doubling exports within five years.

U.S. businesses and entrepreneurs benefit significantly from programs in the International Affairs Budget that provide technical assistance, identify business opportunities, and build stronger legal and economic policy regimes that help developing countries become more reliable trading partners. The International Affairs Budget is critical to promoting U.S. exports, protecting intellectual property rights, and advocating for American businesses abroad.

The International Affairs Budget is a fundamental tool for advancing U.S. economic and strategic interests around the world. That is why we urge you to support the President's FY 2011 request for the International Affairs Budget. Representing less than 1.5% of the total federal budget, it is a smart economic investment in a stronger and more prosperous future for American workers and businesses.

Sincerely,

Aerospace Industries Association (AIA); Amway Corporation; Amgen; ARD; Biotechnology Industry Organization; Boeing; Business Council for International Understanding; Business Roundtable; Campbell Soup Company; Cargill; Caterpillar; Chevron; Cisco Systems; Inc.; Citigroup; Coalition for

Employment through Exports; Computer and Communications Industry Association; Corporate Council on Africa; Creative Associates International; DAI; DHL; DuPont; Eli Lilly and Company; FMC Corporation; General Electric Corporation; GlaxoSmithKline; Google; John Deere; Johnson & Johnson; Kraft Foods; Land O'Lakes; Lockheed Martin Corporation; Mars; Microsoft; Motorola; National Foreign Trade Council; National Retail Federation; Northrop Grumman Corporation; Pioneer Hi-Bred International; Pfizer; Procter & Gamble; PhRMA; Raytheon; RTI; Seaboard Corporation; Thales USA; Inc.; United Technologies Corporation; UPS; U.S. Chamber of Commerce; U.S.-Russia Business Council; Wal-Mart; Xerox.

WHITE HOUSE HEALTH CARE PROPAGANDA CAMPAIGN

HON. TOM PRICE

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 10, 2010

Mr. PRICE of Georgia. Madam Speaker, I rise to submit to the CONGRESSIONAL RECORD the following opinion piece by former Speaker of the House Newt Gingrich and Nancy Desmond, CEO at the Center for Health Transformation. Their piece focuses on the Obama administration's latest attempt to sell the recently enacted health care reform law to senior citizens. The administration has embarked on its public relations tour after numerous reports detailing that the new health care law will reduce quality, raise costs, and limit choices for America's seniors.

In the run-up to passing their government takeover of health care, Congressional Democrats and the Obama administration blatantly ignored the voices of the American people and rammed through a hyper-partisan piece of legislation that will have a disastrous effect on our nation's health care system. That they are now choosing to mount a propaganda campaign at taxpayer expense to convince Americans that they should embrace these new, unwelcome disruptions and government intrusions, the Democrats show how out-of-touch they continue to be with the majority of Americans.

I encourage my colleagues to read the following fact check on the administration's claims. Our senior citizens deserve to know the truth about the effects of ObamaCare.

[From the Investors Business Daily, June 8, 2010]

SENIORS MUST SCRUTINIZE MEDICARE MAILER (By Newt Gingrich and Nancy Desmond)

As weeks turned to months during the Great Debate over what to do about health care this past year, President Obama made one solemn pledge to the nation and its seniors:

He said health care would not add one dime to the deficit. And if all of us liked our doctor, we would get to keep our doctor.

Fast-forward almost 90 days after the passage of ObamaCare and the attitude of most Americans to that pledge is: "Prove it."

In the past two weeks, the Obama administration has been trying to stem the tide of skepticism toward its health care law with a new mailer sent directly to the nation's seniors, titled "Medicare and the New Health Care Law—What it Means for You."