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House of Representatives

The House met at 10 a.m. and was called to order by the Speaker.

PRAYER

Reverend Dr. Robert Henderson, First Baptist Church, Lincoln, Illinois, offered the following prayer:

Our Father, deliver us from shallow words and impure motivations as we pray to You this day. Forgive us for our arrogance, selfishness and greed.

This morning we ask for Your blessing upon our Nation. Restore our hope, strengthen our faith, and teach us Your love. Enable us to be a nation that cares as we pursue peace, practice mercy and offer compassion.

We pray, O Lord, that You would establish the cause of the faithful, give comfort to those that suffer, and set right the injustices within our Nation and the world.

Protect those that defend our cherished freedoms as they serve within our military branches.

Give wisdom to our community leaders, our courts, and our national representatives.

Renew our commitment of service to the people of our Nation and to the greater good of all humanity.

These things we pray in the name of our Lord Jesus Christ. Amen.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from South Carolina (Mr. WILSON) come forward and lead the House in the Pledge of Allegiance.

Mr. WILSON of South Carolina led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

□ 1010

WELCOMING THE REVEREND DR. ROBERT HENDERSON

The SPEAKER. Without objection, the gentleman from Illinois (Mr. SCHOCK) is recognized for 1 minute.

There was no objection.

Mr. SCHOCK. It is my honor to welcome to the Chamber Pastor Henderson, who just gave us the opening prayer. Pastor Henderson contacted me when he was planning his family's trip to Washington, D.C. It had been a dream of his to be able to give the opening prayer, and I was pleased to be able to recommend him to the Speaker to have that privilege.

In addition to his pastoral duties at his home church, the First Baptist Church in Lincoln, Illinois, he is also a pastor for Memorial Medical Center, located in Springfield, Illinois. In addition to that, he's a public servant in his own right, being elected to his second term now for the West Lincoln-Broadwell School Board. He's in a whole host of organizations, constantly giving back to not only his family but his community, being a member of the Lincoln Area Musical Society orchestra and an officer of the Cub Scouts organization in his community.

He is joined here today with his wife and children, who are seated in the gallery: His wife, Melissa; his daughter, Burgundy; and his son, Joshua. We thank you and welcome you to the United States Capitol. We wish you and your family a good time as you learn more about our American history. Thank you for offering the prayer this morning.

ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. The Chair will entertain up to 15 additional 1-minute speeches on each side of the aisle.

HONORING CORPORAL KEVIN CUETO

(Ms. ZOE LOFGREN of California asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. ZOE LOFGREN of California. Madam Speaker, I rise today to recognize and honor the life and service of Marine Corporal Kevin Cueto of San Jose, California, who was killed in action on June 24, 2010, in the Helmand Province of Afghanistan. He was 23 years old.

Kevin was born in Santa Clara County, and grew up in San Jose, moving to Campbell while in high school to live with his dad. At Westmont High School, Kevin was a member of the football, baseball, and wrestling teams, as well as the Reserve Officers Training Corps. Following high school, determined to serve his country and his family, Kevin enlisted in the Marines, and was assigned to the 3rd Battalion, 7th Marine Regiment, 1st Marine Division, Marine Expeditionary Force, based in Twentynine Palms, California. Corporal Cueto served a tour in Iraq in 2009 before being deployed to Afghanistan earlier this year. Last week, he was tragically killed when his patrol was struck by a roadside bomb while conducting combat operations. His awards and decorations include the Purple Heart, the Navy and Marine Corps Achievement Medal, the National Defense Service Medal, and the Global War on Terrorism Service Medal.

Corporal Cueto leaves behind his parents and a younger brother. I extend my sincerest gratitude to him and my condolences to his family. I ask every

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Member of the House to join me in honoring his service to our country.

MORE WAYS TO SAVE

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, congratulations to Coach Ray Tanner and the talented players of the University of South Carolina Gamecocks for winning the College World Series of Baseball at Omaha, Nebraska.

When it comes to reducing Washington's out-of-control spending, Republicans continue to put forward ''more ways to save.'' One such proposal is this week's YouCut bill introduced by Congressman PHIL GINGREY to save taxpayers $1.2 billion in 10 years by prohibiting taxpayer funding for union activities. Federal employee unions are subsidized by hardworking taxpayers while they engage in lobbying and political activities. This costs the taxpayers over $100 million a year. Americans should be alarmed about a $13 trillion deficit. We should note the images of riots in Greece. What, I ask, will it take for real change to take place here?

In conclusion, God bless our troops, and we will never forget September 11th in the global war on terrorism.

WALL STREET REFORM

(Mr. ETHERIDGE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ETHERIDGE. Mr. Speaker, I rise today to call on Congress to rein in Wall Street's abuses. We need to put in place commonsense rules of the road. For too long, Wall Street fat cats gambled with our future and ran our economy into the ditch. North Carolina families I hear from every day paid the price. Why? Because Wall Street's protectors looked the other way while abuses ran rampant. We've seen what that means to Main Street and rural America—8 million jobs lost, $17 trillion in hard-earned family savings—savings for retirement, college, for home buying—all wiped out overnight.

Today, we have an opportunity to say ''enough.'' But the same folks who said ''no'' to helping out-of-work Americans yesterday are trying to say ''no'' to reining in Wall Street abuses today. I call on my colleagues to put aside their differences and put America before Wall Street, and join me in supporting the Wall Street Reform and Consumer Protection Act.

TOO MUCH RHETORIC—TOO LITTLE ACTION

(Mr. POE of Texas asked and was given permission to address the House for 1 minute.)

Mr. POE of Texas. Mr. Speaker, over a month ago, the administration promised to send 1,200 National Guard troops to the border. But the troops still aren't there. Now the White House is saying it'll be another month before there's a ''steep ramp-up'' of the troops—and they'll be there only 4 months. And there'll be a complete ramp-down by June of 2011. And they'll be unarmed National Guardsmen.

You see, the troops aren't actually going to the border. There will be unarmed guards guarding computers 50 miles north of the border. And there'll be 1,200 troops but they all won't be there at the same time. That's like saying a store is open 24 hours but just not 24 hours in a row. What kind of border security plan is that? There is no sense of urgency to stop the violence and the killing along the border. Too much rhetoric and too little action coming out of the White House. Like my grandfather used to say, there's more thunder than rain.

And that's just the way it is.

HERE WE GO AGAIN

(Ms. JACKSON LEE of Texas asked and was given permission to address the House for 1 minute.)

Ms. JACKSON LEE of Texas. Mr. Speaker, tell me it's not true. Republicans again are attacking Social Security. Yesterday, our minority leader indicated that he wanted sweeping cuts in Social Security. Sounds like déjà vu when the Republicans stood side-by-side saying ''privatize Social Security.'' Can you believe that the Republicans are now standing with raising the age for retirees to get Social Security to age 70? Can you believe there will be a means test that you won't be able to get Social Security if you earn a certain amount? Can you believe they want to take this money to pay for the Iraq and Afghan war? Can you believe they're fighting Democrats to not extend unemployment benefits? Can you believe that they are fighting us from creating jobs, as Democrats are doing, giving opportunities to small businesses.

I really can't believe it, Mr. Speaker. Here we go again—cutting our seniors again, raising the Social Security means test as a way of saving money. What are we going to do? Fight back as Democrats and stand with our seniors.

□ 1020

NO BUDGET? NO PROBLEM

(Mr. SAM JOHNSON of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SAM JOHNSON of Texas. You know, last week the House leader announced that Democrats will not craft a budget next year. Instead of going line by line to see what programs could be eliminated or reduced, they are ignoring the dire warnings of economists and continuing on their spending frenzy. No budget? No problem. Not enough money? No problem. They'll just raise taxes on the middle class, breaking their promise not to raise taxes on families earning less than $250,000.

They need to produce a budget and stop the out-of-control spending that has pushed our national debt past $13 trillion. I don't know what's worse, failing to produce a budget or how the Democrats already have resigned to the fact they will raise taxes on middle class families to pay for their wasteful ways. Americans want, need, and deserve better. Make a budget, cut spending for our freedom and for our future.

SAFE ROUTES TO SCHOOL

(Mr. BLUMENAUER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BLUMENAUER. Mr. Speaker, for as long as I have been in Congress, I have worked on being a proponent of ''bike partisanship,'' something that everybody ought to be able to agree on. That's why I have been appalled at the repeated attacks on cycling by the Republican leadership. The latest is for the second time, Republican Whip CANTOR has offered on the chopping block Safe Routes to School. You know, this is a program in 6800 schools across the country and has been requested by three times that number.

People know that children under 14, one-third of all their deaths occur when a car hits them when they're biking or walking. In my old grade school on a very busy street, these grants have reduced crashes by 25 percent and pedestrian injuries by 34 percent. This is a commonsense program supported by people regardless of their party. When children can bike or walk safely to school, we won't be worried about 300-pound morbidly obese 6th graders and a second rush hour as people take their kids to school. And then all our families will be safer, healthier and more economically secure.

PRESIDENT OBAMA'S HANDLING OF IMMIGRATION

(Mr. SMITH of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SMITH of Texas. Mr. Speaker, a recent NBC News survey found that over half of all Americans disapprove of how President Obama is handling the immigration issue; an overwhelming 73 percent support imposing new fines on businesses that hire illegal immigrants; 71 percent support increasing border security by building a fence along the border and training more Border Patrol agents.

So it's no surprise that Republicans are viewed more favorably when it comes to enforcing the border. In fact, their survey found that only 26 percent of registered voters are likely to vote for a Democratic candidate who opposes the Arizona immigration enforcement law. The American people are not

going to forget about the Obama administration's failure to secure our borders and enforce our Nation's immigration laws.

THE NATION'S BROKEN IMMIGRATION SYSTEM

(Mr. COSTA asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. COSTA. Mr. Speaker, I rise today to encourage my colleagues to put aside partisan differences and begin in earnest to address our Nation's broken immigration system. Although we do not always agree on how to change the system, it is clear that we all agree that the current system is broken and in need of meaningful reform.

Yesterday I met with the President to discuss a way forward for immigration reform; and while comprehensive reform remains my priority, we cannot allow the perfect to become the enemy of the good. We must begin to address our immigration issues this year, improve our security at the borders. But piecemeal approaches at the State and local level only further complicates our Nation's immigration policy. We cannot and should not abandon our responsibility at the Federal level.

AgJobs and the DREAM Act provides a path forward that can be an example of how we can reform in a meaningful way that benefits our economy, provides a stable workforce on our local farms, and reduces the number of illegal workers in our country. We must act now, and I ask my colleagues to join me to pass immigration reform this year.

DEEMING A BUDGET ISN'T THE ANSWER

(Mr. NEUGEBAUER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. NEUGEBAUER. Mr. Speaker, the American people are tired of more spending, more borrowing, more bailouts and more debt. And here we go deeming things again. Deem something, not budgeting. The Democrats' version of a budget means picking a dollar amount for this year without even looking at what the impact for the future is. We need a budget plan that guides spending decisions, but the Democrats are too afraid to even make a real attempt. Deeming things as a budget isn't the answer.

Republicans want to offer a budget that reins in spending, addresses the trillion-dollar national debt, and provides economic certainty for small businesses. In fact, some of us have cosponsored the RSC budget that does that very thing. While others say that this plan is too extreme, it shows just how much Congress is spending beyond its means.

American families have to live within their means. Why should the government be any different? They want Congress to get serious and make the tough decisions that will get our spending problem under control. Our country can't afford for Congress to avoid hard decisions that we were elected to do. You can't deem things. You've got to do things.

RENEWABLE ENERGY FOR A CLEAN ENERGY ECONOMY

(Mr. SIRES asked and was given permission to address the House for 1 minute.)

Mr. SIRES. Mr. Speaker, the disaster in the gulf has made it increasingly evident that we must reevaluate our Nation's energy policy to prioritize renewable energy sources and focus on a clean energy economy. It is unfortunate that it has taken a man-made tragedy of this scale to open our eyes to both the economic and environmental dangers of offshore drilling and our reliance on fossil fuels. In addition to ensuring that BP is held accountable for the damages done to the gulf coast community, we must take this time to refocus on clean energy policies to ensure that a catastrophe of this nature never occurs again.

Comprehensive energy reform will not only help protect our pristine coastlines, but it will insist on ensuring that America stays competitive in the global economy. According to a new poll released by the Pew Research Center, the American people are now on our side and strongly support alternative energy production. Now is the time to launch a cleaner, smarter, more cost-effective energy future to protect our environment and create millions of clean energy jobs.

PASS THE COLOMBIA FREE TRADE AGREEMENT

(Mr. BRADY of Texas asked and was given permission to address the House for 1 minute.)

Mr. BRADY of Texas. Yesterday, China and Taiwan signed the free trade agreement to open up markets, create jobs and strengthen their economies. You have to ask yourself, if these two bitter political rivals can work together to boost their economies, why isn't this Congress taking up the free trade agreement with Colombia?

Colombia's one of America's strongest allies. With our help, they've instilled rule of law, defeated the FARC terrorist group. They've created labor rights and lowered their crime rate, violence rate by 90 percent. For 3 years, this Congress has done nothing. Other countries have now moved in line ahead of us, and our U.S. farmers are losing their sales to Colombia. Congress does nothing. Venezuela has imposed a trade agreement on our ally Colombia. This Congress does nothing. It's time for Congress to take up and pass the Colombia Free Trade Agreement this year.

CONGRATULATING CHEF RICK MOONEN

(Ms. TITUS asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. TITUS. Mr. Speaker, I rise today to congratulate Chef Rick Moonen on his impressive second-place finish on Bravo's Top Chef Masters competition earlier this month. Chef Moonen is donating his winnings to Three Square Food Bank in Las Vegas, where the $22,500 prize money will fund the equivalent of 67,500 meals for southern Nevadans who are struggling with hunger.

I was pleased to join Chef Moonen this past April when he further demonstrated his commitment to fighting hunger by supporting the Weekends Without Hunger Act, a bill I introduced that will prevent low-income children from going hungry when they are away from school during the weekends and on holidays. We're honored to have a chef of Rick Moonen's stature as such a strong advocate for fighting hunger in southern Nevada.

So, again, I extend my congratulations to the chef and thank him for the contributions he's made to our community. I am also proud to have his wonderful restaurant, RM Seafood, in District Three. And I urge all my colleagues to join us to support the Weekends Without Hunger Act.

AMERICA SPEAKING OUT

(Mr. SESSIONS asked and was given permission to address the House for 1 minute.)

Mr. SESSIONS. Mr. Speaker, today we're here on the floor of the House of Representatives talking about taxing and spending, jobs, and the needs of this great Nation. Yet today we will begin debating a bill which will further tax and cause fees of $18 billion for consumers in the new banking bill, a banking bill that will collapse what is $1 trillion worth of equity and other arrangements that can be made that today fund American businesses and keep small businesses alive.

Mr. Speaker, I think it's time that we change the direction that we're heading. Taxing and spending is something that the American people do not want or need for their future. The unemployment rate still stays near 10 percent. And since taking office in 2007, our Democrat friends have set a record for deficits, spending, and unemployment. The American people know this, and they are speaking out.

I encourage Americans to visit the Web site www.AmericaSpeakingOut.com. ''America Speaking Out'' is an opportunity for Americans to have a say in their government.

□ 1030

LET'S MAKE A DIFFERENCE

(Mr. CLEAVER asked and was given permission to address the House for 1

minute and to revise and extend his remarks.)

Mr. CLEAVER. Mr. Speaker, last evening I received a phone call from a friend from my congressional district who now lives here in the District. We spoke extensively, but painfully, about the pitiful action taken in this body yesterday.

We denied unemployment benefits to American citizens who, through no fault of their own, became victims of the worst recession in U.S. history. They lost their jobs.

This, for me, was a very, very low point. The Senate has failed to approve summer jobs for youth, as well as emergency TANF relief, temporary assistance for families in need.

Mr. Speaker, when I came to the Congress, I didn't sign up to make a mess but to make a difference. We are damaging the lives of men and women and, painfully, it is for political reasons. I went home last night ashamed of being in this body.

FEDERAL SPENDING IS OUT OF CONTROL

(Mr. PENCE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PENCE. Mr. Speaker, Federal spending is out of control, and the American people know it. $13 trillion national debt, a $1.4 trillion deficit this year, an 84 percent increase in nondefense discretionary spending since this administration took office. The Democrat majority's answer so far this year, no budget.

To answer this extraordinary fiscal crisis by refusing to lead is unacceptable. After a year of avoiding hard choices, now we hear the latest Democrat plan is actually to bring a budget resolution to the floor in some procedural motion known as ''deeming.''

Well, Mr. Speaker, you can't deem a budget that you never passed. The American people long for leadership in Washington, D.C., that's willing to sit down across party lines and face the fiscal and economic crisis of this country head on with hard choices. We can't get this economy moving again until we get Washington, D.C., under control.

I urge my colleagues, reject this phony baloney deeming of the budget. Let's sit down. Let's face our fiscal crisis head on. Give the American people the kind of leadership they want and deserve.

LET'S PUT THE AMERICAN PEOPLE FIRST

(Mr. DRIEHAUS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DRIEHAUS. Mr. Speaker, in 2002 Representative Stephanie Tubbs Jones introduced legislation to crack down on predatory lending and subprime borrowers. Acting then to protect American homeowners could have helped prevent the foreclosure crisis, which led to the financial crisis, which led to the deepest recession in generations.

But instead of acting in 2002 or 2003 or every other year they controlled Congress and the White House, my Republican colleagues stood by and did nothing. We can now clearly see the result of that inaction.

This week we will take long overdue steps as we vote on the most sweeping reform of our financial system since the Great Depression. Instead of leaving decisions about our financial system in the hands of Wall Street bankers, this legislation will curb the risky practices and fix the systemic flaws that brought our economy to the brink. Instead of allowing predatory lending and dangerous speculation to go unchecked, these reforms will provide real protections for Americans looking to invest or to buy a home.

We cannot undo the failures of past leadership, but we can help prevent another economic crisis like this one. By passing the Wall Street reform conference report, we can chart a new course that puts America first.

CONDEMNING THE IRANIAN EDUCATIONAL SYSTEM

(Mr. ROSKAM asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ROSKAM. Mr. Speaker, on display in Jerusalem at the Yad Vashem museum, the Holocaust museum, amidst all the pain and suffering and murder and turmoil, are German schoolbooks from the 1930s that display an attitude that was getting pumped into young Germans through their educational system. And as fearful and as loathsome as that is, there is the same thing that's happening in Iran today.

The Iranian educational system has excerpts that suggest that martyrdom is praiseworthy, and it urges children to welcome it. It is laced with anti-Semitism, anti-Israeli sentiment, and anti-Western sentiment.

I'm introducing a resolution today that condemns that, calls upon us to focus on it, and urges the administration to consider that as it interacts with Iran, particularly on these sanctions. I urge my colleagues to join me.

THE WALL STREET REFORM BILL

(Mr. HIMES asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HIMES. Mr. Speaker, 8 million jobs gone; $17 trillion in savings gone; Americans' faith in their system gone. Why? Because mortgages that came in 31 flavors of insanity got bought by Americans who couldn't afford them. Banks tied them in a bow and put AAA ratings on them, and then the billion dollar betting really started. The Wall Street reform bill that we have crafted addresses every one of the links in that chain of madness.

Yesterday, the minority leader called the reform killing an ant with a nuclear weapon. Mr. Speaker, I'm a human being, so I know that 8 million jobs lost and $17 trillion in savings gone is not an ant.

Mr. Speaker, I worked years in the financial services industry, so I know that this reform is not a nuclear weapon. It is a critical and essential mechanism to restore the faith of the American people in their system and the prosperity that will follow.

WALL STREET REFORM

(Mr. YARMUTH asked and was given permission to address the House for 1 minute.)

Mr. YARMUTH. Mr. Speaker, it's pretty clear that there's a difference between Democrats and Republicans and their attitude toward the economy. Democrats want an economy that works for everyone. Republicans want an economy that works for Wall Street banks, that works for insurance companies, and works for big oil companies.

The greatest evidence of that was just mentioned by my colleague from Connecticut; the minority leader's statement that the reform package that we're proposing to pass for Wall Street is like killing an ant with a nuclear weapon. Goldman Sachs is an ant? AIG is an ant? Bank of America is an ant? These are ants with an awfully big appetite, because they chewed up $17 trillion worth of American citizens' net worth.

No, we can't let ants this dangerous loose on our economy. We have to propose reasonable regulations, and that's what we're doing. We want to make sure that the American economy works for every American and not just for the people on Wall Street.

EXTEND UNEMPLOYMENT BENEFITS NOW

(Mr. LEWIS of Georgia asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LEWIS of Georgia. Mr. Speaker, it is a shame and a disgrace that we did not extend unemployment insurance. Every single Member who voted ''no'' yesterday should be ashamed of themselves.

People are suffering. They are hurting. They are in pain. They cannot make ends meet. And too many, just too many on the other side of the aisle turned a deaf ear.

I ask my Republican colleagues: Can't you hear? Can't you feel? Can't you see? Where is your heart? Where is your compassion? Where is your concern?

Extend unemployment benefits, and extend it now.

□ 1040

WARS AND THE DEFICIT

(Ms. LEE of California asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. LEE of California. Mr. Speaker, it's really no secret that the wars in Iraq and Afghanistan have created a massive deficit that, if left to Republicans, will burden our children and grandchildren with the debt that Republicans created. The wars have cost over $1 trillion. And it's mind-boggling to hear that the minority leader wants senior citizens to pay for these wars. He wants to increase the Social Security retirement age to 70 for people who have at least 20 years until retirement, and wants actually to tie the cost of retirement to the Consumer Price Index—what an idea, boy, I tell you—instead of the wage inflation index. And he wants it only for those who need them.

Several years ago, the Republicans, let me remind you, they wanted to privatize Social Security. Democrats said, ''no.'' Can you imagine what would have happened to seniors had their retirements been given to Wall Street given Wall Street's greed and given their irresponsibility? Their lives would be shattered.

So Democrats will say ''no'' to Republican ideas to slash Social Security to pay for the wars in Iraq and Afghanistan.

LEADERSHIP IS ABOUT ACTION

(Mr. BOCCIERI asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BOCCIERI. Mr. Speaker, I have always been told that leadership is about action, not position. But when you hear the position on the other side of the aisle that we need to stand up for big Wall Street banks, we need to stand up and apologize to BP and Big Oil for our involvement in trying to clean up the oil spills, and we need to stand up and allow foreign corporations to be involved in our political process, there is a clear difference between this aisle, and it's a bright line. The American people need to understand this.

When we took office a year ago as freshman Democrats, we were handed two undeclared, unfunded wars, an economy that was in free fall, we didn't know where we were going to land, and greed, unregulated greed on Wall Street. And now the answers and solutions that we hear from the other side is that we need to privatize Social Security to pay for our debt, we need to make sure that we apologize to BP, we need to make Americans work harder and work until they are 70.

Mr. Speaker, there is a clear difference. We need regulated reform to make sure that Wall Street banks are accountable. We need to make sure we move away from our dependence on foreign oil, so that we stand up to the big insurance companies and provide access to health care for all Americans. There has been a clear difference for the decisions that we made because we know on this side that leadership is about action, not position.

TRADE, COMPETITIVENESS, AND CLEAN ENERGY TECHNOLOGIES

(Mr. QUIGLEY asked and was given permission to address the House for 1 minute.)

Mr. QUIGLEY. Mr. Speaker, trade is critically important to our economic well-being. Trade provides a market for American goods, and sustains millions of jobs in vital American industries. In fact, exports support one of every five manufacturing jobs.

Trade can also make the U.S. a leader in clean energy technologies. In 2009, China edged the U.S. out of the top spot in spending on clean energy. But projects like the all-electric commercial truck built by Navistar in my district, and supported through a Federal stimulus investment, can restore the U.S. as the leader in this field while creating jobs here at home.

Now we need to pursue a better competition policy and help simplify the patchwork of global regulatory standards that cripple businesses trying to export goods internationally. We can make trade policy work for American businesses and for a cleaner environment.

PROVIDING FOR THE USE OF THE CAPITOL VISITOR CENTER CATAFALQUE

Mr. BOCCIERI. Mr. Speaker, I ask unanimous consent to take from the Speaker's table the concurrent resolution (S. Con. Res. 65) providing for the use of the catafalque situated in the Exhibition Hall of the Capitol Visitor Center in connection with memorial services to be conducted in the United States Senate Chamber for the Honorable ROBERT C. BYRD, late a Senator from the State of West Virginia, and ask for its immediate consideration in the House.

The Clerk read the title of the concurrent resolution.

The SPEAKER pro tempore (Mr. PASTOR of Arizona). Is there objection to the request of the gentleman from Ohio?

There was no objection.

The text of the concurrent resolution is as follows:

S. CON. RES. 65

Resolved by the Senate (the House of Representatives concurring), That the Architect of the Capitol is authorized and directed to transfer the catafalque which is situated in the Exhibition Hall of the Capitol Visitor Center to the Senate Chamber so that such catafalque may be used in connection with services to be conducted there for the Honorable Robert C. Byrd, late a Senator from the State of West Virginia.

The concurrent resolution was agreed to.

A motion to reconsider was laid on the table.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on motions to suspend the rules previously postponed.

Votes will be taken in the following order:

H. Con. Res. 284; H.R. 5395; H. Res. 1446; and H.R. 4307, each by the yeas and nays.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

RECOGNIZING SPECIAL EDUCATION TEACHERS

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and agree to the concurrent resolution (H. Con. Res. 284) recognizing the work and importance of special education teachers, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the concurrent resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Hawaii (Ms. HIRONO) that the House suspend the rules and agree to the concurrent resolution, as amended.

The vote was taken by electronic device, and there were—yeas 415, nays 0, not voting 17, as follows:

[Roll No. 402]

YEAS—415

Aderholt	Boyd	Cohen
Adler (NJ)	Brady (PA)	Cole
Akin	Braley (IA)	Conaway
Alexander	Bright	Connolly (VA)
Altmire	Broun (GA)	Conyers
Andrews	Brown (SC)	Cooper
Arcuri	Brown, Corrine	Costa
Austria	Brown-Waite, Ginny	Costello
Baca	Buchanan	Courtney
Bachmann	Burgess	Crenshaw
Bachus	Burton (IN)	Critz
Baird	Butterfield	Crowley
Baldwin	Buyer	Cuellar
Barrett (SC)	Calvert	Cummings
Barrow	Camp	Dahlkemper
Bartlett	Campbell	Davis (AL)
Barton (TX)	Cantor	Davis (CA)
Bean	Cao	Davis (IL)
Berkley	Capito	Davis (KY)
Berman	Capps	Davis (TN)
Berry	Capuano	DeFazio
Biggert	Cardoza	DeGette
Bilbray	Carnahan	Delahunt
Bilirakis	Carney	DeLauro
Bishop (GA)	Carson (IN)	Dent
Bishop (NY)	Carter	Deutch
Bishop (UT)	Cassidy	Diaz-Balart, L.
Blackburn	Castle	Diaz-Balart, M.
Blumenauer	Castor (FL)	Dicks
Blunt	Chaffetz	Dingell
Boccieri	Chandler	Djou
Boehner	Childers	Doggett
Bonner	Chu	Donnelly (IN)
Bono Mack	Clarke	Doyle
Boozman	Cleaver	Dreier
Boren	Clyburn	Driehaus
Boswell	Coble	Duncan
Boucher	Coffman (CO)	Edwards (MD)
Boustany		Edwards (TX)

Ehlers
Ellison
Emerson
Engel
Eshoo
Etheridge
Fallin
Farr
Fattah
Filner
Flake
Fleming
Forbes
Fortenberry
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garamendi
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves (GA)
Graves (MO)
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jackson Lee (TX)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Kucinich
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (CA)
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Lucas
Luján
Lummis
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCollum
McCotter
McDermott
McGovern
McHenry
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Minnick
Mitchell
Mollohan
Moore (KS)
Moran (KS)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Nunes
Nye
Oberstar
Obey
Olson
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Paul
Paulsen
Payne
Pence
Perlmutter
Perriello
Peters
Peterson
Petri
Pingree (ME)
Pitts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Royce
Ruppersberger
Rush
Ryan (OH)
Ryan (WI)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Space
Speier
Spratt
Stearns
Stupak
Sullivan
Tanner
Teague
Terry
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Towns
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walden
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Westmoreland
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Wu
Yarmuth
Young (FL)

NOT VOTING—17

Ackerman
Becerra
Brady (TX)
Clay
Culberson
Ellsworth
Hoekstra
Johnson, E. B.
Luetkemeyer
Moore (WI)
Platts
Stark
Sutton
Taylor
Wamp
Woolsey
Young (AK)

□ 1111

So (two-thirds being in the affirmative) the rules were suspended and the concurrent resolution, as amended, was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PAULA HAWKINS POST OFFICE BUILDING

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 5395) to designate the facility of the United States Postal Service located at 151 North Maitland Avenue in Maitland, Florida, as the ''Paula Hawkins Post Office Building,'' on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from the District of Columbia (Ms. NORTON) that the House suspend the rules and pass the bill.

This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 409, nays 0, not voting 23, as follows:

[Roll No. 403]

YEAS—409

Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachmann
Bachus
Baird
Baldwin
Barrett (SC)
Barrow
Bartlett
Barton (TX)
Bean
Becerra
Berkley
Berman
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blumenauer
Blunt
Boccieri
Boehner
Bonner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Bright
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Butterfield
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Cleaver
Clyburn
Coble
Coffman (CO)
Cohen
Cole
Conaway
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crenshaw
Critz
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (KY)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Dent
Deutch
Diaz-Balart, L.
Diaz-Balart, M.
Dicks
Dingell
Djou
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Ehlers
Ellison
Emerson
Engel
Eshoo
Etheridge
Fallin
Farr
Fattah
Filner
Flake
Fleming
Forbes
Fortenberry
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Gallegly
Garamendi
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves (GA)
Graves (MO)
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jackson Lee (TX)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Kucinich
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
Latta
Lee (CA)
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Luján
Lummis
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCollum
McCotter
McDermott
McGovern
McHenry
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Minnick
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Nunes
Nye
Oberstar
Obey
Olson
Olver
Owens
Pallone
Pascrell
Pastor (AZ)
Paul
Paulsen
Payne
Pence
Perlmutter
Perriello
Peters
Peterson
Petri
Pingree (ME)
Pitts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Royce
Ruppersberger
Rush
Ryan (OH)
Ryan (WI)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Simpson
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Space
Speier
Spratt
Stearns
Stupak
Sullivan
Sutton
Tanner
Teague
Terry
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Towns
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walden
Walz
Waters
Watson
Watt
Waxman
Weiner
Welch
Westmoreland
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Wu
Yarmuth
Young (FL)

NOT VOTING—23

Ackerman
Brady (TX)
Braley (IA)
Clay
Edwards (TX)
Ellsworth
Fudge
Gutierrez
Hastings (FL)
Hoekstra
Johnson, E. B.
LaTourette
Moran (KS)
Ortiz
Platts
Rangel
Shuster
Stark
Taylor
Wamp
Wasserman Schultz
Woolsey
Young (AK)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Two minutes remain in this vote.

□ 1118

So (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

RECOGNIZING RESIDENTS OF TRACY, CALIFORNIA

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and agree to the resolution (H. Res. 1446) recognizing the residents of the City of Tracy, California, on the occasion of the 100th anniversary of the city's incorporation, for their century of dedicated service to the United States, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. FILNER) that the House suspend the rules and agree to the resolution.

This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 419, nays 0, not voting 13, as follows:

[Roll No. 404]

YEAS—419

Ackerman
Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachmann
Bachus
Baird
Baldwin
Barrett (SC)
Barrow
Bartlett
Barton (TX)
Bean
Becerra
Berkley
Berman
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blumenauer
Blunt
Boccieri
Boehner
Bonner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Braley (IA)
Bright
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burgess
Butterfield
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Cleaver
Clyburn
Coble
Coffman (CO)
Cohen
Cole
Conaway
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crenshaw
Critz
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (KY)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Dent
Deutch
Diaz-Balart, L.
Diaz-Balart, M.
Dicks
Dingell
Djou
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Emerson
Engel
Eshoo
Etheridge
Fallin
Farr
Fattah
Filner
Flake
Fleming
Forbes
Fortenberry
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Gallegly
Garamendi
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves (GA)
Graves (MO)
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jackson Lee (TX)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Kucinich
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (CA)
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Luján
Lummis
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCollum
McCotter
McDermott
McGovern
McHenry
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Minnick
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Nunes
Nye
Oberstar
Obey
Olson
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Paul
Paulsen
Payne
Pence
Perlmutter
Perriello
Peters
Peterson
Petri
Pingree (ME)
Pitts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Royce
Ruppersberger
Rush
Ryan (OH)
Ryan (WI)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stearns
Stupak
Sullivan
Sutton
Tanner
Teague
Terry
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Towns
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walden
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Westmoreland
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Wu
Yarmuth
Young (FL)

NOT VOTING—13

Brady (TX)
Burton (IN)
Clay
Ellsworth
Fudge
Hoekstra
Johnson, E. B.
Moran (KS)
Platts
Taylor
Wamp
Woolsey
Young (AK)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining in this vote.

□ 1127

So (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

ALEJANDRO RENTERIA RUIZ DEPARTMENT OF VETERANS AFFAIRS CLINIC

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 4307) to name the Department of Veterans Affairs community-based outpatient clinic in Artesia, New Mexico, as the ''Alejandro Renteria Ruiz Department of Veterans Affairs Clinic'', on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. FILNER) that the House suspend the rules and pass the bill.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 417, nays 0, not voting 15, as follows:

[Roll No. 405]

YEAS—417

Ackerman
Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachmann
Bachus
Baird
Baldwin
Barrett (SC)
Barrow
Bartlett
Barton (TX)
Bean
Becerra
Berkley
Berman
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blumenauer
Blunt
Boccieri
Boehner
Bonner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Braley (IA)
Bright
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Butterfield
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Cleaver
Clyburn
Coble
Coffman (CO)
Cohen
Cole
Conaway
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crenshaw
Critz
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)

Davis (KY)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Dent
Deutch
Diaz-Balart, L.
Diaz-Balart, M.
Dicks
Dingell
Djou
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Emerson
Engel
Eshoo
Etheridge
Fallin
Farr
Fattah
Filner
Flake
Fleming
Forbes
Fortenberry
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Gallegly
Garamendi
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves (GA)
Graves (MO)
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jackson Lee (TX)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Kucinich
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (CA)
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Luján
Lummis
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCollum
McCotter
McDermott
McGovern
McHenry
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Minnick
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Nunes
Nye
Obey
Olson
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Paul
Paulsen
Payne
Pence
Perlmutter
Perriello
Peters
Peterson
Petri
Pingree (ME)
Pitts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Royce
Ruppersberger
Rush
Ryan (OH)
Ryan (WI)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stearns
Stupak
Sullivan
Sutton
Tanner
Teague
Terry
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Towns
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walden
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Westmoreland
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Wu
Yarmuth
Young (FL)

NOT VOTING—15

Brady (TX)
Clay
Ellsworth
Fudge
Hoekstra
Johnson, E. B.
Loebsack
Moran (KS)
Oberstar
Platts
Rooney
Taylor
Wamp
Woolsey
Young (AK)

□ 1134

So (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. ROONEY. Mr. Speaker, on rollcall No. 405, I was unavoidably detained. Had I been present, I would have voted "yea."

PERSONAL EXPLANATION

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, on rollcall Nos. 402, 403, 404, and 405, had I been present, I would have voted "yea" on each.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF CONFERENCE REPORT ON H.R. 4173, DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

Mr. MCGOVERN, from the Committee on Rules, submitted a privileged report (Rept. No. 111–518) on the resolution (H. Res. 1490) providing for consideration of the conference report to accompany the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes, which was referred to the House Calendar and ordered to be printed.

WAIVING REQUIREMENT OF CLAUSE 6(a) OF RULE XIII WITH RESPECT TO CONSIDERATION OF CERTAIN RESOLUTIONS

Mr. MCGOVERN. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 1487 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1487

Resolved, That the requirement of clause 6(a) of rule XIII for a two-thirds vote to consider a report from the Committee on Rules on the same day it is presented to the House is waived with respect to any resolution reported through the legislative day of July 3, 2010, providing for consideration or disposition of any of the following:

(1) A conference report to accompany the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes.

(2) A measure that includes a subject matter addressed by H.R. 4213 or any amendment pertaining thereto.

SEC. 2. It shall be in order at any time through the legislative day of July 3, 2010, for the Speaker to entertain motions that the House suspend the rules. The Speaker or her designee shall consult with the Minority Leader or his designee on the designation of any matter for consideration pursuant to this section.

SEC. 3. It shall be in order without intervention of any point of order to consider concurrent resolutions providing for adjournment during the month of July.

The SPEAKER pro tempore. The gentleman from Massachusetts is recognized for 1 hour.

Mr. MCGOVERN. Mr. Speaker, for the purposes of debate only, I yield the customary 30 minutes to the gentleman from Texas (Mr. SESSIONS). All time yielded during consideration of the rule is for debate only.

GENERAL LEAVE

Mr. MCGOVERN. I also ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 1487.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

Mr. MCGOVERN. I yield myself such time as I may consume.

Mr. Speaker, H. Res. 1487 provides for consideration of a rule that allows for the same-day consideration of a conference report to accompany H.R. 4173 and a measure that includes the subject matter addressed by H.R. 4213. Additionally, this rule allows for legislation to be considered under suspension of the rules through July 3, 2010, and allows for the consideration of concurrent resolutions providing for adjournment during the month of July.

Mr. Speaker, this is a simple and straightforward rule. It allows the rules for the Wall Street reform conference report in either the tax extenders jobs bill or subject matters related to the jobs bill, such as unemployment insurance, to be considered on the same legislative day that they report it out of the Rules Committee. This is an important step that must be taken if we are to pass these bills before the Senate adjourns for the funeral of Senator BYRD.

This bill allows for clear actions, up-or-down votes on the conference report to prevent Wall Street from melting down like it did 2 years ago and a bill to provide unemployment compensation to people who have lost their jobs who cannot find work in this economy.

□ 1140

Mr. Speaker, these are clear-cut choices. Either you support fixing Wall Street or you don't. Do you believe unemployed Americans looking for work should receive unemployment benefits to help them pay for their mortgages,

utilities, and food for their families or do you not?

So far my Republican friends have been on the wrong side of these issues. I can only hope that they change their minds and decide to put everyday Americans first instead of continuing to play politics with these issues.

I urge my colleagues to vote ''yes'' on the rule, and I reserve the balance of my time.

Mr. SESSIONS. Mr. Speaker, I want to thank the gentleman from Massachusetts (Mr. MCGOVERN) for yielding me time, and I yield myself such time as I may consume.

Mr. Speaker, the rule we are discussing today allows for martial law authority for any bill pertaining to the extenders package as well as what is called the Dodd-Frank bill, which is a 2,300-page government takeover of the financial sector.

Mr. Speaker, this is as much about saving the financial industry as the health care bill was about health care, and it's as much about jobs as the jobs bill supposedly was. It was about the diminishment of jobs, and this is about the diminishment of the financial sector of this country.

Additionally, this rule gives suspension authority through the end of the week for the fifth straight legislative week. Mr. Speaker, it seems like every time I come to the House floor that I point out that my Democratic colleagues are using an unprecedented restrictive and closed process. I think the American people want and need transparency, accountability, and solutions.

I remember just a few short years ago when our Speaker said that she would run a House that was the most honest, open, and ethical Congress. I have yet to see evidence of that these last few years. As a matter of fact, week after week after week I see closed rules, unprecedented shenanigans related to bringing legislation to the floor, and a closed process. I know where it is. Democrats left it out on the campaign trail. It was an empty promise when they made it, and the emptiness of this promise has been fulfilled the past few years by an unprecedented amount of restrictive rules.

Since this Congress has managed to rack up a record $1.4 trillion deficit since 2009, more than three times the size of the deficit in 2008, and are on target to once again hit a $1.3 trillion deficit again this year, my Republican colleagues and I are going to use this time to talk about excessive borrowing, excessive spending, and excessive taxation that seems to be the Democrat majority's agenda.

Mr. Speaker, in an effort to address some of this wasteful government spending that's happening here in Washington, Republicans created something called YouCut. This is an online voting tool for Americans to vote on what wasteful government spending programs they would review, and they can make the decision on what to eliminate.

Today, I have the opportunity to call for a vote on the previous question for this week's YouCut winner, which, of course, I am proud to cosponsor. Hundreds of thousands of Americans have voted this week alone.

Mr. Speaker, I believe the American people are looking for people who can come to Washington, D.C., to make tough choices, and this Democrat majority is not even bringing a budget to the floor of the House of Representatives for the 2011 budget.

Mr. Speaker, I've worked in business, small business, been around lots of people who, every single organization I've ever been a part of, started their year with a budget. I'm shocked and dismayed that this Democrat majority will not bring a budget to the floor, so Republicans will spend their time talking about how we believe we can better the circumstance we're in, talking about YouCut and the American people being engaged in helping to move this country forward.

Mr. Speaker, I encourage all my colleagues to eliminate this wasteful spending by voting against the rule and previous question.

I reserve the balance of my time.

Mr. MCGOVERN. Mr. Speaker, my Republican friends have consistently been against reining in the excesses of Wall Street. I'm not shocked that they have that view because they've always had that view. I am dismayed.

But the American people want us to pass a regulatory reform bill. They also want us to extend unemployment benefits to those who are out of work. Unfortunately, my Republican colleagues have been blocking that. So that's what this rule does, allows us to actually do something, and do many things, quite frankly, that the American people want us to do.

I yield 3 minutes to the gentleman from Texas (Mr. DOGGETT).

Mr. DOGGETT. As one who has repeatedly and vigorously opposed all bank bailouts, whichever President proposed them, I view this bill as modest but very important progress. I'm voting ''yes'' because I stand with working families against big banks, for transparency in the financial markets, with small businesses and family farmers and ranchers for tougher Wall Street oversight, and for progress toward preventing future bank bailouts.

The AARP said, this bill offers ''new tools to combat investment scams targeted at older adults'' and will hold ''scam artists accountable.'' The Consumer Federation of America says these reforms will ''improve the marketplace for consumers and investors.''

If you're mugged on the street, you could lose your wallet. But if you're mugged by Wall Street, as too many Americans have been, you can lose a lifetime of savings.

This bill arms families with more ways to protect themselves with the information that they need for informed financial decisions. It addresses protections for questionable, often outrageous, financial industry practices, preventing onerous hidden fees that have plagued credit card holders and borrowers, and it creates a new hotline to report misconduct.

The Consumer Financial Protection Bureau will offer help against unscrupulous mortgage promoters, foreclosure scam operators, and payday and student lenders.

This bill should have done more, much more about those Wall Street interests that are paid too much, taxed too little, and whose immense power continues to threaten our economic stability. But with stubborn opposition from Republicans, both here and especially over in the Senate, as well as rejection of some reform by the Treasury Department, we lack the more complete reforms, but we are making significant strides forward in offering consumer protection that Americans really deserve.

Restoring discipline, supervision, accountability, and transparency will only be opposed by those who unfairly profit at the expense of working and retired Americans. Whether it's savings for a soon-to-be college student, or an investment in a home or a retirement nest egg, this bill will provide greater security and peace of mind. Let us adopt it promptly.

□ 1150

Mr. SESSIONS. Mr. Speaker, I yield 3 minutes to the Republican whip, the gentleman from Virginia, the favorite son (Mr. CANTOR).

Mr. CANTOR. I thank the gentleman for yielding.

Mr. Speaker, today I rise in opposition to this question of the previous question because today we should be voting and will be voting on the sixth YouCut proposal. And well over 1 million Americans have sent a clear message to Washington: Stop the wasteful spending.

I say, Mr. Speaker, to the American people, Republicans hear you. And today I hope that our colleagues on the other side of the aisle will listen as well and join us. This week's YouCut proposal addresses one of the most egregious yet underreported sources of government waste. Taxpayers are on the hook for the salaries and benefits of Federal workers who simultaneously work for their public employee unions to the tune of $120 million per year. By the way, these are the same unions that spend millions on political activities and lobbying, often for causes that hamper economic growth and private-sector job creation.

Specifically, Mr. Speaker, the National Labor Relations Board union billed the taxpayers for an average of 12.18 hours for each of its 1,104 employees. Since each hour costs $42, taxpayers are paying each worker $700 per year on official union duties.

America is at a crossroads. We are not under any illusions. This cut alone may not erase the deficit overnight. But this cut is a reflection of the symptom of the virus that has put our country's economy on life support. Only by

finally drawing a firm line on wasteful spending can we begin to kill the virus and preserve American prosperity for generations to come.

Mr. MCGOVERN. Mr. Speaker, I find it interesting that the previous speaker didn't talk about the Wall Street regulatory reform bill that my friends on the Republican side of the aisle have been trying to block.

The minority leader in a recent interview said that the bill that we are bringing forth in Congress, this is killing an ant with a nuclear weapon. I find it disturbing that anyone would characterize this financial crisis that was brought on by Wall Street as an ant. I mean it impacted millions and millions of our citizens.

I will ask to put this interview that appeared in the Pittsburgh Tribune-Review in the RECORD.

In that same interview, and I think it's important for my colleagues to know, the minority leader talked about his belief that we should raise the retirement age for Social Security to 70. Clearly, we need to talk about how we keep Social Security solvent. But he then went further to say that we should take that money and not put it into Social Security but pay for the war. So our senior citizens should pay for this war, the rest of us don't, but the burden once again falls on our senior citizens.

We know what they're about. We know what their beliefs are. And given an opportunity to take back control of the House, we know that they will try to undo Wall Street regulatory reform and try to undercut Social Security.

Mr. Speaker, I would appreciate it if I were not interrupted while I am speaking. And we know what they believe. And it is in this interview which we will put in the RECORD.

[From the Pittsburgh Tribune-Review, June 29, 2010]

OBAMA'S GOOD FOR GOP, BOEHNER SAYS

(By Mike Wereschagin and Salena Zito)

House Republican Leader John Boehner, the Ohio Republican with his eye on Speaker Nancy Pelosi's gavel, said the tide is turning the GOP's way.

''The American people have written off the Democrats,'' Boehner said Monday in an interview with Tribune-Review editors and reporters. ''They're willing to look at us again.''

Boehner stopped short of predicting Republicans would gain the 39 seats they need to retake control of Congress, but he said a backlash against President Obama's policies has energized Republican voters more than Democrats. Boehner said voters are angry at a government they believe is overreaching and indifferent.

University of Virginia political scientist Isaac Wood said excitement among tea party protesters might not carry over to the electorate as a whole.

''While the enthusiasm of tea party types may drive them to the polls and boost Republicans, it does not yet seem that huge waves of new voters will be flocking to the polls,'' Wood said.

Boehner said the protests are emblematic of deep voter anger against Washington's leaders.

''They're snuffing out the America that I grew up in,'' Boehner said. ''Right now, we've got more Americans engaged in their government than at any time in our history. There's a political rebellion brewing, and I don't think we've seen anything like it since 1776.''

The health care law passed in March ''pushed most Americans over the edge,'' Boehner said.

If Republicans retake control of the House, Boehner promised a vote on a bill repealing the health care law and replacing it with a scaled-down package of tax breaks and court reforms. Democrats likely would maintain control of the Senate, and Obama could veto the proposal, all but eliminating its chances of succeeding.

''We are going to do everything we can to make sure that this law and this program never really takes effect,'' Boehner said. One option would be to repeal the $534 billion in Medicare cuts, which pay for more than half of the law's provisions. ''They're going to need money from the Congress to hire these 20,000-plus bureaucrats they need to hire to make this program work. They're not going to get one dime from us.''

Boehner criticized the financial regulatory overhaul compromise reached last week between House and Senate negotiators as an overreaction to the financial crisis that triggered the recession. The bill would tighten restrictions on lending, create a consumer protection agency with broad oversight power and give the government an orderly way to dissolve the largest financial institutions if they run out of money.

''This is killing an ant with a nuclear weapon,'' Boehner said. What's most needed is more transparency and better enforcement by regulators, he said.

Allan H. Meltzer, a political economy professor at Carnegie Mellon University, said the financial bill ''does nothing to restore integrity to the mortgage market by correcting Fannie Mae and Freddie Mac, and the bill does not eliminate 'too big to fail.' ''

Boehner said Obama overreacted to the BP oil spill in the Gulf of Mexico. The spill might warrant a ''pause'' in deepwater drilling, but Obama's blanket ban on drilling in the gulf—which a judge overturned last week—could devastate the region's economy, he said. Louisiana State University scientists estimate the ban could have affected more than 10,000 jobs.

Boehner had praise, however, for Obama's troop surge in Afghanistan and stepped-up drone attacks in Pakistan. He declined to list any benchmarks he has for measuring progress in the nine-year war, at a time of increasing violence and Obama's replacement of Gen. Stanley McChrystal with Gen. David Petraeus.

Ensuring there's enough money to pay for the war will require reforming the country's entitlement system, Boehner said. He said he'd favor increasing the Social Security retirement age to 70 for people who have at least 20 years until retirement, tying cost-of-living increases to the consumer price index rather than wage inflation and limiting payments to those who need them.

''We need to look at the American people and explain to them that we're broke,'' Boehner said. ''If you have substantial non-Social Security income while you're retired, why are we paying you at a time when we're broke? We just need to be honest with people.''

At this point I yield 3 minutes to the gentlewoman from Florida (Ms. CASTOR).

Ms. CASTOR of Florida. I thank Congressman MCGOVERN from the Rules Committee for yielding time.

Mr. Speaker, I rise in strong support of reforming Wall Street and this rule. Under this new Wall Street reform, consumers and middle class families win, and the big banks on Wall Street lose. The Wall Street reform bill is the toughest regulation of Wall Street in generations. And it comes after years of recklessness that led to the financial meltdown and the worst recession in our life times. That economy was built on a house of cards.

Wall Street reform will provide a new foundation for our economy to go, one that inspires confidence and will spur new jobs. Under the new law, consumers and middle class families will benefit from a new consumer financial protection agency, a new independent watchdog that will be on the side of American families and consumers, because there always seems to be hidden charges and fees when you are applying for a credit card or a mortgage or some transaction. The new consumer agency will root out the deceptive practices. Its mission will be to protect homeowners and small businesses rather than the big banks on Wall Street.

We will have new cops on the beat on Wall Street, new enforcement, transparency, and oversight. The reform measure rightfully outlaws future bank bailouts by taxpayers. I voted against the Wall Street bailout, known as TARP, because it focused entirely on Wall Street rather than middle class families, and it did not include safeguards on executive pay, bonuses, and transparency.

The Wall Street reform bill that we will pass today now levels the playing field despite the opposition from the big banks and my colleagues on the other side of the aisle. The reform bill is also designed to protect consumers from predatory lending.

I strongly agree with the new requirements for mortgage lenders that they must ensure that a person has an ability to repay a loan rather than what happened in the subprime market, where they peddled the loans, flipped them, and then pocketed the cash and left us all with the mess.

So thank you, Chairman FRANK, and all of my colleagues on the Financial Services Committee. This is a great day in Washington and all across America because consumers and middle class families win.

Mr. SESSIONS. Mr. Speaker, to balance out this argument just a little bit, I know we have those that want to characterize what Republicans stand for, but I would like to also address the statements that have been made here on the floor and balance out the attacks against Republicans.

The gentleman Mr. HOYER on June 22 said this in regards to what our leader Mr. BOEHNER said, and I quote: ''On the spending side, we could and should consider a higher retirement age, or one pegged to lifespan; more progressive Social Security and Medicare benefits . . . ''

Mr. Speaker, you know, just the unrelenting liberal attacks on this country that have diminished this country's

ability to have a free enterprise system have brought us higher taxes, incredible debt, and a future that diminishes our ability for our children and grandchildren.

I yield 2 minutes to the gentleman from California (Mr. DREIER).

Mr. DREIER. I thank my friend for yielding.

And, Mr. Speaker, I do so because unfortunately the manager on the other side of the aisle wouldn't yield to me. And I am happy within my 2-minute time frame to yield to him at any time when he would like to ask me to yield.

Let me just say that the notion of saying that because Mr. BOEHNER argued that this bill is itself killing an ant with a nuclear weapon is designed to say this bill puts into place permanent bailout authority. Now, the American people are virulently opposed to going down this path that we already seem to be on of establishing bailout after bailout. And they know that it's a mistake. And so Mr. BOEHNER simply was arguing that while we all want to deal with the issue of regulatory reform to ensure that what we went through in the last 2 years will not confront us again, the idea of putting your hand up and saying, we know what they're all about—there is no one who wants to maintain the status quo. We all want to take steps to ensure that we don't have to suffer as we have for the past 2 years. But this bill establishing permanent bailout authority will in fact undermine our ability to get this economy back on track, and, as Mr. BACHUS pointed out in his testimony upstairs in the Rules Committee a few minutes ago, will cost jobs. That's the reason we have great concerns about it.

And on the issue of Social Security, the notion that somehow we are saying to someone who is on Social Security today that you are going to end up seeing the age increase to 70 is preposterous. We know full well that what's going to happen is we are talking about young workers today in their twenties and thirties who want to make sure that there is something there for Social Security. If we don't tackle the issue of entitlements, we won't be able to do what the American people have said this Congress should be doing, and that is reining in the kind of spending the likes of which—we have seen an 84 percent increase in nondefense spending in the last 17 months. We need to make sure we rein that in. And these kinds of proposals will do just that.

□ 1200

Mr. SESSIONS. I reserve the balance of my time.

Mr. MCGOVERN. Mr. Speaker, my objection about Mr. BOEHNER's statements with regard to Social Security was that he wanted to take the money from Social Security and pay for the war. Not put it into a Social Security trust fund, not to shore-up Social Security. That's what bothers me, is their continued determination to undermine the Social Security system.

Mr. BOEHNER said in his interview that we should raise the retirement age to 70, take their money, and put it towards the war. For 8 years, they abdicated their responsibility to pay for the war. Now they want to pay for it on the backs of senior citizens. That's what I object to. That's what I object to.

And the other thing, Mr. Speaker, is that we hear time and time again, Well, we all want to deal with the excesses in Wall Street. We all want to do this; we all want to do that. But when it comes time to do anything meaningful, they are missing in action.

So this is an opportunity for us to get something done, and I urge my colleague to support the bill.

At this time I yield 2 minutes to the gentlewoman from California (Ms. LINDA T. SÁNCHEZ).

Ms. LINDA T. SÁNCHEZ of California. Mr. Speaker, I rise today on behalf of taxpayers in California who will no longer be on the hook when Wall Street fails. This body has spent the last 3 years dealing with the fallout from the financial crisis. In my district in southern California, we've seen lost jobs, homes, businesses, and shattered dreams of financial security.

These challenges were in large part the result of an ineffective, and in some places, nonexistent regulatory system. This encouraged risk and allowed financial institutions to operate in a lawless environment where there were no consequences for their actions.

The legislation that we put forth today seeks to fix those failures and provide families nationwide with the security of knowing that future financial challenges will be the result of honest markets, not crooked traders. Honesty is what this bill is about. We all support a free market and the ability of each business to succeed or fail on its own merits. This landmark legislation allows that competition to take place on a level playing field. It will help prevent another crisis like the one we're still recovering from.

I'm surprised that there's opposition to this legislation. After what our country has been through, how can anyone oppose bringing credit default swaps out into the sunshine? How can anyone oppose allowing shareholders a say on executive compensation? Or a framework that prevents future bailouts by allowing companies that deserve to fail because they're engaging in risky practices to fail?

Families in the 39th District of California will be more secure because of the action that we are taking today.

I thank our leadership, Chairman FRANK, and the conferees for their hard work and urge my colleagues to pass this legislation.

Mr. SESSIONS. Madam Speaker, at this time I yield 3 minutes to the gentleman from Marietta, Georgia, Dr. PHIL GINGREY.

Mr. GINGREY of Georgia. Madam Speaker, all across the country, Americans are asking Congress to get our fiscal house in order. This desire for change and fiscal responsibility can be seen in the 1.1 million votes for House Republican Whip CANTOR'S YouCut initiatives. Each vote is a vote to cut spending and to cut that spending now. I can think of no clearer message to the Democratic leadership who, unfortunately to date, have kept their earplugs in and they have refused to listen.

Their solution instead has been more borrowing, more spending, and more bailouts. Indeed, that's what they recommended at the recent G–8/G–20 conference in Toronto which was totally rejected by the other participating nations.

Madam Speaker, this week, week six of the YouCut program, Americans chose my proposal to address the waste associated with Federal employee unions. In 2008, the Office of Personnel Management, OPM, reported in a sample of 61 Federal agencies that approximately three million official time hours, taxpayer time hours, were used in union activities by Federal employees for a cost to the taxpayer of $120 million.

Currently, some Federal employees spend up to a hundred percent—that's right, a hundred percent—of their work day paid by taxpayers doing work for their unions. My proposal prevents Federal employees from using taxpayer-funded time to participate in union activities and would save $1.2 billion over the next 10 years and 30 million hours of taxpayer time—$1.2 billion and 30 million hours.

So Madam Speaker, every American knows that Congress has a spending problem. Our national debt is simply unsustainable, and tough choices need to be made now to get our debt and our budget deficits under control. I urge you to listen to Americans across the country, to Republicans on this side of the aisle, and to act now. And this proposal is a first step.

A worthy second step would be actually passing a budget this year, because as every American family knows, you can't begin to cut spending until you actually come up with a budget.

Madam Speaker, the American people are tired of this reckless spending addiction that has resulted in a record national debt and record budget deficits. Like every addict knows, the first step to recovery is admitting that you have a problem.

I urge my Democratic colleagues to take that step and start addressing the problems by saving taxpayers over $1 billion to date. Vote to defeat the previous question so we can amend the rule to include this YouCut provision of fiscal responsibility submitted by the American people.

Mr. MCGOVERN. Madam Speaker, my friend from Georgia's proposal represents less than one-tenth of 1 percent of what was borrowed to pay for the Iraq and Afghanistan war. Let's get serious here. And when I see that poster that says ''YouCut,'' what they don't

show you is what they're cutting and what they want to cut is Social Security, and the minority leader made that very clear in his interview, that they're going to basically take money out of Social Security to pay for the wars. Our senior citizens who have fought in wars, who have worked in our factories, who have raised our families are being told to pay for the wars.

I yield 2 minutes to the gentlewoman from Texas (Ms. JACKSON LEE.)

Ms. JACKSON LEE of Texas. Madam Speaker, this is a very emotional time for many Americans as they look at pending unemployment, long months of addressing the question of how they pay their mortgage, and reflecting on how we got to this place.

That is why I stand today to support the underlying rule and this financial accountability complex legislation that has taken many, many hours and days and weeks for us to come up with a way to say to America, We heard you.

And so the first point of this bill is that there will be no taxpayer-paid bailouts. And then for the first time the consumers of America will have their own personal advocacy. They will have the Consumer Protection Board that will look at credit card increases and outlandish interest rates. They will have an oversight board that will look at how they address the question of banking loans. Small businesses will be able to access credit. There will be transparency and accountability. What is there to be opposed to?

Those who happen to be included in minority- and women-owned businesses will for the first time not be stopped at the door to access credit.

Then of course we'll be able to have an oversight board that will forever eliminate the words ''too big to fail.'' Experts who will continuously look at the infrastructure of this financial system.

We know that capitalism is strong, but it must be a strong system that has a heart, that can withstand the scrutiny of those who are seeking to find the weaknesses. We have to stand with the consumer so that the consumer does not fall victim to the too big to fail who were willing to take risks because they were padding their pockets.

This is the right decision that is now being made, and this bill will provide you with the oversight and the protective coverage for the banking consumer. Support the underlying rule and this bill. Stand with the American people and make a difference.

□ 1210

Mr. SESSIONS. Madam Speaker, I yield 1 minute to the gentlewoman from Topeka, Kansas, Congresswoman JENKINS.

Ms. JENKINS. Madam Speaker, over the past 6 weeks, more than 1 million Americans have demanded action, and House Republicans have listened. Unfortunately, the majority in the House has not. While there are many issues that these people in this body disagree on, there are some issues that we should all agree on.

We should agree that skyrocketing debt is a priority. We should agree that we cannot continue spending money that we don't have. We should agree that it is wrong for taxpayers to pay for the salaries of employees who answer to unions instead of to the American people, and we should agree on this very simple bill that says union activities should be funded by unions.

I urge my colleagues to stand with the American people, to vote to save $1.2 billion and to end the abuse of taxpayer money.

Mr. MCGOVERN. Madam Speaker, I hope we all can agree that we shouldn't be cutting Social Security. I hope the minority leader will get on the floor and will retract his statement that we should be cutting Social Security to pay for this war. They have abdicated their responsibility for 8 years, and now they want the senior citizens of this country to pay for this war. I think that's wrong.

I yield 2 minutes to the gentleman from Indiana (Mr. CARSON).

Mr. CARSON of Indiana. Madam Speaker, I would like to ask the gentleman from Massachusetts to engage in a short colloquy.

Mr. Chairman, I would like to confirm that all insurance companies, specifically mutual insurance holding companies, are included in the definition of ''insurance company'' that appears in the Resolution Authority title of the conference report.

Further, I would like to confirm my understanding that, under title II of the conference report, all insurance companies, specifically including mutual insurance holding companies, remain subject to resolution under the existing State insurance insolvency and liquidation regimes.

Will the chairman confirm my understanding on this point?

I yield to Chairman FRANK.

Mr. FRANK of Massachusetts. I thank the gentleman, and I commend him for paying attention to a very specific but very important point.

He is absolutely right. We have no intention here of disturbing the well-run State insurance regime. We respect and honor that form of the mutual insurance holding company. The gentleman's interpretation is entirely correct. They will remain subject to resolution under their existing State insurance liquidity and insolvency regimes.

Mr. SESSIONS. Madam Speaker, I yield 1 minute to the gentleman from Nebraska (Mr. TERRY).

Mr. TERRY. Madam Speaker, I definitely agree, in part, with some of this bill in that we need transparency and some accountability, especially in the exotic instruments, but this bill also grants some carte blanche power over the financial markets, not just on Wall Street but on Main Street, too. This bill is going to raise the costs for small business operators and consumers who will use financial institutions.

I also find it interesting that part of the discussion here is to criticize or is to try to suggest that the Republicans want to cut Social Security. I'm curious as to how the Members who are raising that issue on the floor today voted on a health care bill that actually took $500 billion out of Medicare, which our seniors rely on. They voted to cut $500 billion out of it.

Mr. MCGOVERN. If the gentleman wants to know why I think you want to cut Social Security, I am referring to the article in which the minority leader is quoted quite extensively on that issue.

I yield 2 minutes to the gentleman from Kansas (Mr. MOORE).

Mr. MOORE of Kansas. Madam Speaker, I rise in support of the rule to consider the Dodd-Frank Wall Street Reform Conference Report.

For too many years, Wall Street was not properly regulated. Who paid for these mistakes? Unfortunately, it was our constituents on Main Street who paid the price, not Wall Street financial firms.

According to a recent Pew survey, this result directly impacted more than half of working Americans, pushing far too many into unemployment, pushing far too many to take pay cuts, reduced hours, part-time jobs, or delayed retirement plans. So it is not surprising that many Americans have lost their faith and trust in our financial system.

The Dodd-Frank Act will restore Americans' trust in a well-functioning financial system. While the bill ends ''too big to fail'' and taxpayer bailouts, it also shields community banks, credit unions, and small businesses from the necessary regulatory burdens that will be focused on Wall Street and on others who created the financial crisis. Most importantly, this new law is fully paid for. Taxpayers will not have to pick up the tab.

I urge my colleagues to protect consumers, investors and taxpayers by supporting this conference report.

I will now turn to Chairman FRANK for a brief colloquy.

Mr. Chairman, thank you for your extraordinary leadership on this historic bill.

First, do you agree the conferees did not intend to impose the regulatory authority of the bureau over the activities of broker-dealers and investment advisers otherwise subject to regulation by the SEC and CFTC?

Mr. FRANK of Massachusetts. If the gentleman would yield to me, I agree.

As the gentleman knows, our bill does give the SEC the power we expect them to use to impose greater fiduciary responsibilities on these people. The consumer protection bureau will be a very powerful one. It will be dealing with financial products in the lending area and elsewhere. It was not intended to duplicate existing regulation. So, in fact, as the gentleman knows, we enhance the regulatory authority of those entities he mentioned,

and there is no intention whatsoever, nor is there language, I believe, that would lead to duplicate supervision by the consumer protection bureau.

Mr. MOORE of Kansas. I thank the gentleman.

CLARIFICATION FOR THE RECORD: CONSUMER BUREAU VS. SEC/CFTC POWERS, PROVIDED BY REP. DENNIS MOORE (KS–03), JUNE 30, 2010, H.R. 4173, DODD-FRANK CONFERENCE REPORT

It was the conference committee's intent to avoid gaps in oversight, but also to avoid creating duplicative or competing rulemaking and supervisory authorities, one vested in the Consumer Bureau and the other in the SEC or CFTC.

As such, the final report provides exclusive authority to the SEC and the CFTC over persons they regulate to the extent those persons act in a ''regulated capacity.'' If such persons are not acting in a regulated capacity, their activities relating to the offering and provision of consumer financial products or services may be subject to the authority of the Bureau instead of the SEC or CFTC.

But to the extent they are acting in a 'regulated capacity', only their functional regulator—the SEC or the CFTC—has rulemaking, supervisory, examination or enforcement authority over the regulated person or such activities. To that end, the conference report specifically states that 'the Bureau shall have no authority to exercise any power to enforce this title with respect to any person regulated by the Commission' or the CFTC.

It was not the intent of the conference committee to impose the regulatory authority of the Bureau over the activities of broker-dealers and investment advisers otherwise subject to regulation by the SEC and CFTC.

Mr. SESSIONS. Madam Speaker, at this time, I yield 2 minutes to one of the newest Members of this body, the gentleman from Hawaii, CHARLES DJOU.

Mr. DJOU. I thank the gentleman from Texas for yielding.

Madam Speaker, today, I rise and count myself among the 1.1 million Americans who have already voted to cut spending via YouCut, a dynamic idea courtesy of the Republican whip, ERIC CANTOR.

These Americans are saying to this Congress that enough is enough. This government is spending far too much money on programs that do not work. Worst of all, we have no plan to pay this money back. Since the majority in Congress is refusing to cut spending, to exercise discipline or to even pass a budget, the American people are rising up and are standing in this gaffe.

Today's YouCut winner, which we are going to be looking at, is a straightforward proposal. It would simply prohibit taxpayer funding for union activities. This would save taxpayers $120 million this year alone and $1.2 billion over the next 10 years. This is a simple, commonsense idea, and it is one step in the right direction to restoring fiscal order in our House.

I urge my colleagues to listen to the American people, to cut this wasteful spending and to make tough choices that will provide us with a better tomorrow for ourselves and for our families.

Mr. MCGOVERN. Madam Speaker, again, the proposal that the Republicans are talking about today represents less than one-tenth of 1 percent of the Bush tax cuts that weren't paid for. I mean, where was the fiscal responsibility then?

At this point, I yield 2 minutes to the gentleman from Massachusetts (Mr. LYNCH).

Mr. LYNCH. I thank the gentleman for yielding.

Madam Speaker, for the purpose of a colloquy, I would like to engage with the chairman of the committee and the drafter of this legislation. I congratulate him on the great work he has done on this reform bill.

Mr. Chairman, I want to call your attention to sections 726 and 765 of the bill. These two provisions require the CFTC and the SEC to conduct rulemakings to eliminate the conflicts of interest arising from the control of clearing and trading facilities by entities such as swap dealers and major swap participants.

This problem arises because, right now, 95 percent of all of the clearinghouses in this country are owned by just five banks. So, while we are relying on the clearinghouses to reduce systemic risk, we have the banks now owning the clearinghouses.

The question I have is regarding the intent of the conferees in retaining subsection B of these provisions. It could be loosely construed to leave it up to the agencies whether or not to adopt rules.

Mr. Chairman, do you agree that my reading of sections 726 and 765 affirmatively require these agencies to adopt strong conflict of interest rules on control and governance of clearing and trading facilities?

Mr. FRANK of Massachusetts. If the gentleman would yield to me, he has been a leader in this important area, and he is a careful lawyer and understands that just saving a principle isn't enough. You've got to make sure it is carried out. Dealing with a conflict of interest that he has been a leader in identifying is essential if this is going to work. So I completely agree with him. Yes, we mean both of those subsections, and it is a mandatory rulemaking.

I will say to my neighbor from Massachusetts that we will be monitoring this carefully. They can expect oversight hearings because, yes, this is definitely a mandate to them to adopt rules to deal with what would be a blatant conflict of interest in the efficacy rules, and we intend to follow that closely.

Mr. SESSIONS. Madam Speaker, at this time, I yield 4 minutes to the distinguished gentleman from California (Mr. ROYCE).

□ 1220

Mr. ROYCE. I thank the gentleman for yielding.

I rise in opposition to this rule and to the underlying legislation. I rise because reform is desperately needed, but the reforms needed most are not in this bill.

For example, this legislation fails to reform the government-sponsored enterprises, and when you think about it, the housing crisis and the meltdown that we saw in that sector, and most of the losses, were in the government-sponsored enterprises.

That was not caused by a lack of government intervention. Each of those failed institutions had a regulator overseeing it, but it was Congress, especially with the GSE Act, actively tying the hands of those regulators in what amounted to a failed attempt, maybe for a good social end, the idea was to get everybody into a home. But to do that by putting these mandates on the GSEs that 50 percent of the portfolios that they held, 50 percent of that $1.7 trillion in portfolios that they held be in subprime and Alt-A, obviously, obviously created very real problems.

The political intervention to get the 20 percent down payment down to 3 percent and then down to zero obviously had an effect. These institutions, Fannie Mae and Freddie Mac, were at the center of the housing market, and they were largely responsible for some 70 percent of subprime and Alt-A mortgages throughout our financial system.

In order to reach the affordable housing mandates that Congress enacted in 1992, Fannie and Freddie became the largest purchasers of these junk loans, ending up with $1.8 trillion. In essence, they made the junk loan market.

Knowing of the systemic threat posed by these institutions, the Federal Reserve actually came to Congress, came to us a number of times, over a dozen times, and asked us to rein in their excessive risk taking. And when you hear the arguments back and forth about, well, at one point or another we tried to have legislation to address this, ask yourself this. I will remind you of this. What the Fed wanted was the ability to deleverage these portfolios. What the Fed wanted was the ability to control Fannie and Freddie for systemic risk, and that is a responsibility that Congress would not give them.

In 2005, that debate came to a head, and under the leadership of Chuck Hagel and RICHARD SHELBY, Senate Republicans moved a bill, supported by the Fed, through the Banking Committee that attacked the heart of the problem, the excessive buildup of leverage and risk within the mortgage portfolios. And, as the Wall Street Journal said, the White House, Treasury Department and Federal Reserve lined up behind Mr. SHELBY. But he was never able to bring his bill to the floor because of opposition from Democrats. Both in the House and Senate, Democrats were aggressively trying to defeat our efforts under the guise of protecting affordable housing. Mr. DODD and Mr. Sarbanes blocked those reforms in the Senate.

Luckily, some Members from the other side have noted this failure. In

2008, President Clinton said, ''I think the responsibility that the Democrats have may rest more in resisting any efforts by Republicans in the Congress, or by me when I was President, to put some standards and tighten up a little on Fannie Mae and Freddie Mac.''

It is unfortunate that we lost that battle. Our housing market, our financial sector and the broader economy are dealing with the consequences of that very systemic shock that the Fed had anticipated and warned us about.

Today, despite what some may claim, we are not advocating for the elimination of the GSEs tomorrow, but we want them addressed in this legislation.

Mr. MCGOVERN. Madam Speaker, I yield 30 seconds to the gentleman from Massachusetts (Mr. FRANK).

Mr. FRANK of Massachusetts. I just want to correct the wholly-inaccurate-because-of-being-incomplete history of the gentleman from California. He blames the Senate Democrats for not passing a bill. I didn't hear him infer, maybe I missed it, that the House was then in control of the Republicans, and the House didn't pass that bill either.

The gentleman from California had an amendment that he liked. He was repudiated by his own party, overwhelmingly. Now, I am sorry he wasn't more persuasive with the Republicans. I am sorry that the chairman of the committee and the current leadership of the House and the then leadership of the House voted against him, but you can't blame that on the Democrats. And, in fact, what the Senate Republicans offered was the House Republican bill.

Mr. MCGOVERN. Madam Speaker, I yield 2 minutes to the gentleman from Illinois (Mr. GUTIERREZ).

Mr. GUTIERREZ. I thank Mr. MCGOVERN for yielding.

Madam Speaker, I would like to ask the gentleman from Massachusetts, the chairman, to engage in a short colloquy.

Chairman FRANK, with regard to assessments on financial institutions under the resolution authority title of the bill, title II, I want to clarify that the risk matrix criteria regarding the FDIC to take the scope and nature of an institution's activity into consideration when setting assessments means that such assessments should be made in light of the impact of potential assessments on the ability of an institution that is a tax-exempt, not-for-profit organization to carry out their legally required charitable and educational activities.

Can the chairman confirm my understanding on this point?

Mr. FRANK of Massachusetts. If the gentleman will yield to me, yes, I absolutely can. Let me say this is consistent with the leadership the gentleman from Illinois has shown in dealing with risk factors. Up until now, and until this bill passes, we have been automatically assessing institutions solely on the basis of their assets or their amounts. We want to discourage excessive risk and make those who take the risk bear a fair share.

Here the gentleman is clearly correct that to the extent you have got a tax exemption because you engage in charitable activity, in effect you shouldn't get assessed on that basis.

The gentleman has gone further. Smaller banks in this country will be the beneficiaries of an important piece of this legislation, thanks to his leadership. The riskier the bank's activity, the higher their FDI assessment will be in general. That is an important piece of it, and this particular application of it for these charitable institutions is essential.

Mr. SESSIONS. Madam Speaker, in order to allow the gentleman from California (Mr. ROYCE) time to rebut, I yield the gentleman 1 minute.

Mr. ROYCE. I thank the gentleman for yielding.

I am ready to recognize, Chairman FRANK, that you were successful in defeating that amendment. You were successful, and certainly a majority of this body, including many Republicans, joined you, and I think in 2003 you stated it well in terms of this perspective. You said, ''I do think I do not want the same kind of focus on safety and soundness that we have in OCC and OTS. I want to roll the dice a little bit more in this situation towards subsidized housing.''

This was an argument that gained ground on both of sides of the aisle, there is no doubt about it, but at the same time, it was the Fed that supported my amendment that I brought before this body in order to try to give the Federal Reserve the ability to deleverage these portfolios in the interest of safety and soundness.

This is a debate we have had many times. We had a different perspective. But today going forward, we are expanding systemic risk in many ways in this legislation.

Mr. MCGOVERN. I yield 1 minute to the gentleman from Massachusetts (Mr. FRANK).

Mr. FRANK of Massachusetts. Madam Speaker, the gentleman from California still won't be forthright about this.

The Republican-controlled House, chaired by Mr. Oxley in the committee, passed the bill that he objected to. He said I was successful in defeating it. No, I played a fairly minor role under Mr. DeLay and the Republican leadership. Mr. DeLay did not take advice from me. If Mr. DeLay took advice from me, he wouldn't have gone on the dance show. I would have advised him against it.

The fact is that it was a Republican House that passed the bill the gentleman is denouncing, and I don't know why he keeps mentioning history and leaving that out until he has to be reminded.

He did offer an amendment. He was overwhelmingly defeated. More than two-thirds of the Republicans voted against him.

By the way, as to my own view, yes, in 2003 I said there was no problem. In 2004, after President Bush, while the Republicans controlled Congress and didn't hinder him, ordered Fannie Mae and Freddie Mac to increase their purchase of loans from people below the median, I changed my position. So I joined the Republican leadership of the House as a fairly minor player in supporting legislation.

He was against it, and I would just make that point again.

The SPEAKER pro tempore. The time of the gentleman from Massachusetts has expired.

Mr. MCGOVERN. I yield the gentleman an additional 15 seconds.

Mr. FRANK of Massachusetts. I don't understand the purpose of giving such a partial history. He neglects to mention in 2007 when the Democrats took the majority and I became chairman, we passed the bill that he couldn't get passed in 2005, because we worked with Secretary Paulson, who acknowledges this in his book.

So, yes, in 2003 I was not concerned, but by 2005 I was.

□ 1230

Mr. SESSIONS. Madam, Speaker, we're sitting here arguing on the floor about who gets credit for what. I think we ought to give credit. We ought to give credit to the Democrats for taxing, spending, record unemployment, higher debt. And what we're talking about today, this bill, the financial services sector of this country will not be healthy if we do not turn around our economy. And that too, Madam Speaker, is pin-the-tail-on-the-donkey.

At this time I would like to yield 2 minutes to the gentleman from Roanoke, Virginia (Mr. GOODLATTE).

(Mr. GOODLATTE asked and was given permission to revise and extend his remarks.)

Mr. GOODLATTE. Madam Speaker, I urge my colleagues to oppose the rule on this legislation that's coming forward. But before we get to the vote on the rule, we're going to have a vote on ordering the previous question, and I urge my colleagues to vote ''no'' on ordering the previous question because that is the way to show your support for today's spending cut reduction under the YouCut program that millions of Americans have participated in.

This week's spending cut, developed by Congressman PHIL GINGREY of Georgia, addresses one of the perpetual roadblocks to American private-sector job creation and economic recovery—Federal employee unions. The proposal would prohibit taxpayer funding for union activities, saving taxpayers $120 million a year, or $1.2 billion over the next 10 years. Federal employees' unions collect millions in revenue each year and spend significant amounts on political activities and lobbying. I do not believe that they should also be subsidized by the taxpayers for their official functions. Instead of subsidizing union activities, the Federal

Government must work to both eliminate every cent of waste and squeeze every cent of value out of each dollar our citizens entrust to it.

When we're facing gigantic deficits each year, the President's budget that he submitted earlier this year projects a 70 percent expenditure over top of what we're going to take in in revenues—$3.8 trillion in spending and $2.2 trillion in tax revenues coming in. That is completely unsustainable, and yet as far as the eye can see for the next 10 years, as far out as the Congressional Budget Office projects, we face deficits that are two and three times as large as they had ever been previously in our history, including the last time the Republicans were in the majority in this Congress.

We spent too much money in 2004 when we had a $400 billion deficit. That looks like peanuts today compared to what we're facing. Support the effort to cut our government spending. Oppose the ordering of the previous question.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Before the Chair recognizes the gentleman from Massachusetts, the Chair would remind Members to be more cognizant of the gavel.

The gentleman from Massachusetts is recognized.

Mr. MCGOVERN. Madam Speaker, just in response to the last speaker, this gimmick that the Republicans have brought to the floor is really just that—a gimmick. $120 million a year they're going to save. Let me just put that in perspective. Just two policies dating from the Bush administration—tax cuts and the wars in Iraq and Afghanistan—accounted for over $500 billion of the deficit in 2009, and will account for almost $7 trillion of deficits in 2009 through 2019, including the associated debt services cost.

We need to get serious about dealing with the debt and dealing with our deficit. But let's make one thing clear: When Mr. Bush came to power, President Clinton left him a budget surplus. No deficit. We're paying down the debt. When Mr. Bush left office, he left Barack Obama with a record deficit that he is now trying to dig us out of in the midst of one of the worst economies since the Great Depression. So when they get on the floor with these gimmicks, let's understand what they are—they are gimmicks. If you want to get serious about reducing the debt, then let's get serious about it.

I will tell you one thing I do disagree with him on very strongly. Again, I'll go back to the article I referred to before when Minority Leader BOEHNER talked about raising the retirement age of Social Security to 70 and taking that money and not putting it in Social Security to keep that program solvent, but then moving it to pay for the wars. I think that is wrong. I think our seniors deserve better than that.

I yield 1 minute to the gentlewoman from Illinois (Ms. BEAN).

Ms. BEAN. Since the 2008 financial crisis that reduced the values of their homes and savings, our constituents have demanded action and answers. What went wrong and what will Congress do to make sure it doesn't happen again? This bill answers with strong protections for American families.

The problems started in our neighborhoods where too many home buyers took out loans they couldn't afford and too many lenders approved those loans. This bill ends the period of no-doc loans and drive-by appraisals with new lending standards, with risk retention to ensure lenders want to keep those good loans on their books, and rating agency liability and reform.

Next, derivatives were at the heart of the AIG failure. This bill creates regulation where it did not exist in this multitrillion market with required transparency, ensuring that these trades are exchange-traded cleared and-or reported. Capital reserves will be required to back up the risks they take and protect the entire system. And, most important, it ends taxpayer bailouts. Those companies who take risk, if you fail, you're fired. Your shareholders will lose money and the financial industry is responsible for liquidation.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Mr. MCGOVERN. I yield the gentlewoman 30 additional seconds.

Ms. BEAN. Everyone, from home buyers in our neighborhoods to wizards on Wall Street to regulators in Washington, recognizes that the era of no regulation is over. Status quo doesn't work. It's time to act and protect the American people.

Mr. SESSIONS. Madam Speaker, I yield 4 minutes to the ranking member of the Financial Services Committee, the gentleman from Alabama (Mr. BACHUS).

Mr. BACHUS. This bill has good in it. It really does. It has enhanced consumer protection similar to what the Federal Reserve has enacted. It has greater transparency and disclosure. In the field of derivatives, it has provisions to prevent companies like British Petroleum from manipulating the market, as they did last year. But there's a lot of bad in this bill, and there's a lot of ugly. I'm going to talk about the bad when I address the bill. And the bad is some capital requirements on companies that could cost a trillion dollars. And that's a greater amount than the two stimuluses put together. That could cost hundreds of thousands of jobs.

But right now I want to talk about the ugly. And the ugly is the bailout of creditors and counterparties. This is a Wall Street bailout bill, make no mistake about it. This bill says that the FDIC can lend to a failing company. Now this is a company that is failing. They can't meet their obligations. You loan a failing company money. You can purchase the assets. This is the government purchasing the assets of the largest financial companies in America. They can take a security interest in the assets. They can guarantee the obligations of the firm. We did that with Fannie and Freddie. We told the Chinese bondholders, We'll pay you a hundred cents on the dollar. And with AIG we did the same thing. We told the European banks, we told Goldman and Morgan, We'll pay these credit swaps off at a hundred percent. They can do that under this bill. They can bail out creditors and counterparties. And they can even sell and transfer to the FDIC the assets of a failing firm.

Now how do they do that? Well, they have to borrow money. You can't buy something for free. You can't guarantee things without money. Under the House bill, you can borrow 90 percent of the fair value of the failed firm's total consolidated assets. You're going to borrow. In other words, the government, the taxpayers, are going to borrow 90 percent of that amount. What are we talking about? Potentially, with just the largest six companies in America—Bank of America, Morgan Chase, Citi, Wells Fargo, Goldman Sachs, Morgan Stanley, the so-called Wall Street banks, most of which, including Goldman Sachs, have said, We like this provision. It's a great provision. The Federal Government can borrow for those six firms $8.5 trillion. Yet we've not asked, Where are you going to borrow this money from? Are you going to go back to the Chinese?

□ 1240

What will it cost? How will it affect the FDIC when the taxpayers borrow this kind of money? How will it affect our ability to pay the depositors that we have guaranteed those obligations? How will it affect our ability to meet our commitments today, Medicare, Medicaid, Social Security? How will it impact the deficit? What will it do to interest rates? Is there an exit strategy?

The largest bailout which is not addressed in this bill, the largest bailout in the history of this country was of Fannie and Freddie. We still haven't gotten out of that. In August of 2008, every Republican in this body said, Reform them before you bail them out. We've bailed them out. We guaranteed $400 billion of their assets over our protest. And then last December 31, the President guaranteed all their obligations; and just this week, we hear that that could amount to $1 trillion.

A trillions dollars there, $2 trillion here, $2 trillion here, $2 trillion here, $1 trillion here, almost $1 trillion there. How do we do it? How do the taxpayers get paid back?

Mr. MCGOVERN. I reserve the balance of my time.

Mr. SESSIONS. Madam Speaker, I yield myself the balance of my time.

I think it's pretty obvious that Republicans today have come down and debated the substance of this rule and the bill. The rule, as it relates to the conference report, is straightforward.

It puts in order on the floor of the House of Representatives today a bill which will be a monstrous spending bill for financial institutions, $18 billion that will be passed on to consumers. It's all done for bigger government. This bill empowers the Federal Government not only to get larger, but it gives them raw power. It gives them the opportunity to be the decision-maker in literally all parts of financial services. I think that's a mistake. I think that the balances and the opportunities that we had had as we have spoken in the last few years, we should aim for safety and soundness, not for overbearing government rules and regulations.

This bill, once again, is as much about the financial services industry as the health care bill was about health care. It's about diminishing the free enterprise system. It's about diminishing people who really should take the role and the responsibility for that which they do. And it's about creating a larger government that will encroach upon every single one of us and ultimately crush us. The Republican Party disagrees with this bill because we think that the time should be spent on this floor to encourage job creation, not to diminish job creation. And that's what this bill does today also: it diminishes job creation. Taxing, spending, bigger government. Of course, I guess it depends whether you are working for the government; you want the government to win or the free enterprise system.

We've looked at the numbers over the last 4 years since Speaker PELOSI's come into office, and we know what that agenda is—taxing, spending, more debt, bigger government, rules, regulations and using every single excuse they can to say, Well, you guys could have done this when you were in. Well, we don't want to do that. We don't want to do this. We don't want the taxing. We don't want the spending. To say that we could have done this, that now we're opposed to it, that's crazy. We don't like this.

We want to be about the free enterprise system, job creation, and the opportunity for people back home to have confidence in this body. We're at the lowest level ever that people have confidence in this body. And no wonder. Taxing, spending, rules, regulations, blaming things on former Presidents. My gosh, grow up. Madam Speaker, no wonder the American people are worried about our country, because the Mickey Mouse still goes on and is going on even today.

Madam Speaker, I ask unanimous consent to insert the text of the amendment and extraneous material immediately prior to the vote on the previous question.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. MCGOVERN. Madam Speaker, how much time do I have remaining?

The SPEAKER pro tempore. The gentleman from Massachusetts has 4½ minutes.

Mr. MCGOVERN. Madam Speaker, the American people are frustrated. They're frustrated that we haven't passed a Wall Street regulatory reform bill sooner. I think my friends on the other side of the aisle just don't get it. I don't think they understand that an unregulated Wall Street with no checks and balances will produce another economic crisis like the one we are trying to dig ourselves out of right now. The Republican minority leader, Mr. BOEHNER, said, This is killing an ant with a nuclear weapon. An ant? It was the worst financial crisis since the Great Depression.

America has lost 8 million jobs and $17 trillion of retirement savings and net worth. The irresponsible fiscal policies of the previous administration—and a lot of my friends on the other side—were much more than an ant to the American workers and their families and small businesses. They have suffered greatly because of Wall Street's excesses. And this notion that somehow we should just let Wall Street continue unregulated I think demonstrates that my friends on the other side of the aisle just don't get it.

Madam Speaker, this rule would also allow for the same-day consideration of an extension of unemployment benefits to millions of Americans who have lost their jobs. Americans are frustrated because they can't understand why Congress can't just approve this. What is the big deal? My friends on the other side of the aisle say, Well, we can't afford it. Yet when it comes to war or when it comes to tax cuts for wealthy people, we are a bottomless pit. But the fact of the matter is, we have an obligation to help those who are suffering because of this bad economy, and hopefully we will do that.

Madam Speaker, let me finally say that when we enact this bill today, this will be tough legislation that will end an era without accountability for Wall Street and big banks that cost us 8 million jobs. It will rein in big banks and their big bonuses. It will put an end to taxpayer bailouts and the idea of too big to fail and protect and empower consumers to make the best decisions on homes, credit cards, and our own financial future. The American people want us to pass this bill. They want us to pass an extension of unemployment benefits, and hopefully by the end of today, we will do both.

So, Madam Speaker, I urge a ''yes'' vote on the previous question and on the rule.

The material previously referred to by Mr. SESSIONS is as follows:

AMENDMENT TO H. RES. 1487

OFFERED BY MR. SESSIONS OF TEXAS

At the end of the resolution add the following new section:

SEC. 4. Immediately upon the adoption of this resolution the Speaker shall, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 3251) to repeal certain provisions of title 5, United States Code, relating to Federal employees' official time and labor organization activities. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the Majority Leader and the Minority Leader or their respective designees. After general debate the bill shall be considered for amendment under the five-minute rule. During consideration of the bill for amendment, the Chairman of the Committee of the Whole may accord priority in recognition on the basis of whether the Member offering an amendment has caused it to be printed in the portion of the Congressional Record designated for that purpose in clause 8 of rule XVIII. Amendments so printed shall be considered as read. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions. If the Committee of the Whole rises and reports that it has come to no resolution on the bill, then on the next legislative day the House shall, immediately after the third daily order of business under clause 1 of rule XIV, resolve into the Committee of the Whole for further consideration of the bill. Clause 1(c) of rule XIX shall not apply to the consideration of H.R. 3251.

(The information contained herein was provided by Democratic Minority on multiple occasions throughout the 109th Congress.)

THE VOTE ON THE PREVIOUS QUESTION: WHAT IT REALLY MEANS

This vote, the vote on whether to order the previous question on a special rule, is not merely a procedural vote. A vote against ordering the previous question is a vote against the Democratic majority agenda and a vote to allow the opposition, at least for the moment, to offer an alternative plan. It is a vote about what the House should be debating.

Mr. Clarence Cannon's Precedents of the House of Representatives, (VI, 308–311) describes the vote on the previous question on the rule as ''a motion to direct or control the consideration of the subject before the House being made by the Member in charge.'' To defeat the previous question is to give the opposition a chance to decide the subject before the House. Cannon cites the Speaker's ruling of January 13, 1920, to the effect that ''the refusal of the House to sustain the demand for the previous question passes the control of the resolution to the opposition'' in order to offer an amendment. On March 15, 1909, a member of the majority party offered a rule resolution. The House defeated the previous question and a member of the opposition rose to a parliamentary inquiry, asking who was entitled to recognition. Speaker Joseph G. Cannon (R-Illinois) said:—''The previous question having been refused, the gentleman from New York, Mr. Fitzgerald, who had asked the gentleman to yield to him for an amendment, is entitled to the first recognition.''

Because the vote today may look bad for the Democratic majority they will say ''the vote on the previous question is simply a vote on whether to proceed to an immediate

vote on adopting the resolution . . . [and] has no substantive legislative or policy implications whatsoever.'' But that is not what they have always said. Listen to the definition of the previous question used in the Floor Procedures Manual published by the Rules Committee in the 109th Congress, (page 56). Here's how the Rules Committee described the rule using information from Congressional Quarterly's ''American Congressional Dictionary'': ''If the previous question is defeated, control of debate shifts to the leading opposition member (usually the minority Floor Manager) who then manages an hour of debate and may offer a germane amendment to the pending business.''

Deschler's Procedure in the U.S. House of Representatives, the subchapter titled ''Amending Special Rules'' states: ''a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate.'' (Chapter 21, section 21.2) Section 21.3 continues: ''Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Member leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon.''

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Democratic majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

Mr. MCGOVERN. I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. SESSIONS. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clauses 8 and 9 of rule XX, this 15-minute vote on the previous question will be followed by 5-minute votes on adoption of House Resolution 1487, if ordered; and the motion to suspend the rules on H.R. 4505.

The vote was taken by electronic device, and there were—yeas 243, nays 182, not voting 7, as follows:

[Roll No. 406]

YEAS—243

Ackerman
Adler (NJ)
Altmire
Andrews
Arcuri
Baca
Baird
Baldwin
Barrow
Bean
Becerra
Berkley
Berman
Berry
Bishop (GA)
Bishop (NY)
Blumenauer
Boccieri
Boswell
Boucher
Boyd
Brady (PA)
Braley (IA)
Brown, Corrine
Butterfield
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Castor (FL)
Chandler
Chu
Clarke
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Critz
Crowley
Cummings
Dahlkemper
Davis (CA)
Davis (IL)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Deutch
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Driehaus
Edwards (MD)
Edwards (TX)
Ellison
Ellsworth
Engel
Eshoo
Etheridge
Farr
Fattah
Filner
Foster
Frank (MA)
Fudge
Garamendi
Gonzalez
Gordon (TN)
Grayson
Green, Al
Green, Gene
Grijalva
Gutierrez
Hall (NY)
Halvorson
Hare
Harman
Hastings (FL)
Heinrich
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Inslee
Israel
Jackson (IL)
Jackson Lee (TX)
Johnson (GA)
Johnson, E. B.
Kagen
Kanjorski
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kosmas
Kratovil
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maffei
Maloney
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McIntyre
McMahon
McNerney
Meek (FL)
Meeks (NY)
Melancon
Michaud
Miller (MI)
Miller (NC)
Miller, George
Mollohan
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Nadler (NY)
Napolitano
Neal (MA)
Oberstar
Obey
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Payne
Perlmutter
Perriello
Peters
Peterson
Pingree (ME)
Polis (CO)
Pomeroy
Price (NC)
Quigley
Rahall
Rangel
Reyes
Richardson
Rodriguez
Ross
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schauer
Schiff
Schrader
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Shuler
Sires
Skelton
Slaughter
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stupak
Sutton
Tanner
Teague
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Wilson (OH)
Wu
Yarmuth

NAYS—182

Aderholt
Akin
Alexander
Austria
Bachmann
Bachus
Barrett (SC)
Bartlett
Barton (TX)
Biggert
Bilbray
Bilirakis
Bishop (UT)
Blackburn
Blunt
Boehner
Bonner
Bono Mack
Boozman
Boren
Boustany
Brady (TX)
Bright
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Carter
Cassidy
Castle
Chaffetz
Childers
Coble
Coffman (CO)
Cole
Conaway
Crenshaw
Cuellar
Culberson
Davis (KY)
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Djou
Dreier
Duncan
Ehlers
Emerson
Fallin
Flake
Fleming
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Goodlatte
Granger
Graves (GA)
Graves (MO)
Griffith
Guthrie
Hall (TX)
Harper
Hastings (WA)
Heller
Hensarling
Herger
Hoekstra
Hunter
Inglis
Issa
Jenkins
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
Kaptur
King (IA)
King (NY)
Kingston
Kirk
Kline (MN)
Lamborn
Lance
Latham
LaTourette
Latta
Lee (NY)
Lewis (CA)
Linder
LoBiondo
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McKeon
McMorris Rodgers
Mica
Miller (FL)
Miller, Gary
Minnick
Mitchell
Moran (KS)
Murphy, Tim
Myrick
Neugebauer
Nunes
Nye
Olson
Paul
Paulsen
Pence
Petri
Pitts
Platts
Poe (TX)
Posey
Price (GA)
Putnam
Radanovich
Rehberg
Reichert
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Royce
Ryan (WI)
Scalise
Schmidt
Schock
Sensenbrenner
Sessions
Shadegg
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Stearns
Sullivan
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walden
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Young (FL)

NOT VOTING—7

Davis (AL)
Gohmert
Marchant
Taylor
Wamp
Woolsey
Young (AK)

□ 1315

Mrs. BLACKBURN, Messrs. ROYCE, REICHERT, BOREN, Ms. GRANGER, and Mr. CUELLAR changed their vote from ''yea'' to ''nay.''

Ms. WASSERMAN SCHULTZ and Mr. FATTAH changed their vote from ''nay'' to ''yea.''

So the previous question was ordered.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

RECORDED VOTE

Mr. SESSIONS. Madam Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This is a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 237, noes 189, not voting 6, as follows:

[Roll No. 407]

AYES—237

Ackerman
Adler (NJ)
Altmire
Andrews
Arcuri
Baca
Baird
Baldwin
Barrow
Bean
Becerra
Berkley
Berman
Berry
Bishop (GA)
Bishop (NY)
Blumenauer
Boccieri
Boswell
Boucher
Boyd
Brady (PA)
Braley (IA)
Brown, Corrine
Butterfield
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Castor (FL)
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Critz
Crowley
Cuellar
Cummings
Dahlkemper
Davis (CA)
Davis (IL)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Deutch
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Driehaus
Edwards (MD)
Edwards (TX)
Ellison
Engel
Eshoo
Etheridge
Farr
Fattah
Filner
Foster
Frank (MA)
Fudge
Garamendi
Gonzalez
Gordon (TN)
Grayson
Green, Al
Green, Gene
Grijalva
Gutierrez
Hall (NY)
Halvorson
Hare
Harman
Hastings (FL)
Heinrich
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer

Inslee
Israel
Jackson (IL)
Jackson Lee (TX)
Johnson (GA)
Johnson, E. B.
Kagen
Kanjorski
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
Kissell
Klein (FL)
Kosmas
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maffei
Maloney
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McIntyre
McMahon
McNerney
Meek (FL)
Meeks (NY)
Melancon
Michaud
Miller (NC)
Miller, George
Mollohan
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Nadler (NY)
Napolitano
Neal (MA)
Oberstar
Obey
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Payne
Perlmutter
Perriello
Peters
Peterson
Pingree (ME)
Polis (CO)
Pomeroy
Price (NC)
Quigley
Rahall
Rangel
Reyes
Richardson
Rodriguez
Ross
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schauer
Schiff
Schrader
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Sires
Skelton
Slaughter
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stupak
Sutton
Tanner
Teague
Thompson (CA)
Thompson (MS)
Tierney
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Wilson (OH)
Wu
Yarmuth

NOES—189

Aderholt
Akin
Alexander
Austria
Bachmann
Bachus
Barrett (SC)
Bartlett
Barton (TX)
Biggert
Bilbray
Bilirakis
Bishop (UT)
Blackburn
Blunt
Boehner
Bonner
Bono Mack
Boozman
Boren
Boustany
Brady (TX)
Bright
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Carter
Cassidy
Castle
Chaffetz
Coble
Coffman (CO)
Cole
Conaway
Crenshaw
Culberson
Davis (KY)
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Djou
Dreier
Duncan
Ehlers
Ellsworth
Emerson
Fallin
Flake
Fleming
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Goodlatte
Granger
Graves (GA)
Graves (MO)
Griffith
Guthrie
Hall (TX)
Harper
Hastings (WA)
Heller
Hensarling
Herger
Herseth Sandlin
Hoekstra
Hunter
Inglis
Issa
Jenkins
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
Kaptur
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kline (MN)
Kratovil
Lamborn
Lance
Latham
LaTourette
Latta
Lee (NY)
Lewis (CA)
Linder
Lipinski
LoBiondo
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McKeon
McMorris Rodgers
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Minnick
Mitchell
Moran (KS)
Murphy, Tim
Myrick
Neugebauer
Nunes
Nye
Olson
Paul
Paulsen
Pence
Petri
Pitts
Platts
Poe (TX)
Posey
Price (GA)
Putnam
Radanovich
Rehberg
Reichert
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Royce
Ryan (WI)
Scalise
Schmidt
Schock
Sensenbrenner
Sessions
Shadegg
Shimkus
Shuler
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Stearns
Sullivan
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Titus
Turner
Upton
Walden
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Young (FL)

NOT VOTING—6

Davis (AL)
Gohmert
Taylor
Wamp
Woolsey
Young (AK)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Members are reminded there are 2 minutes remaining in the vote.

□ 1323

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has agreed to a concurrent resolution of the House of the following title:

H. Con. Res. 285. Concurrent resolution recognizing the important role that fathers play in the lives of their children and families and supporting the goals and ideals of designating 2010 as the Year of the Father.

The message also announced that the Senate has agreed to the following resolution:

S. Res. 574, relative to the memorial observances of the Honorable ROBERT C. BYRD, late a Senator from the State of West Virginia.

The message also announced that pursuant to Public Law 105–292, as amended by Public Law 106–55, and as further amended by Public Law 107–228, the Chair, on behalf of the President pro tempore, upon the recommendation of the Republican Leader, appoints the following individual to the United Commission on International Religious Freedom:

Richard D. Land of Tennessee.

ROLL CALL CONGRESSIONAL BASEBALL GAME

(Mr. DOYLE asked and was given permission to address the House for 1 minute.)

Mr. DOYLE. Madam Speaker, as you know, last night was the 49th annual Roll Call baseball game.

I am happy to announce to the House today that that score has been settled this year, and the Democrats were victorious, 13–6. Of course, the biggest winners last night were our two charities—the Washington Literacy Council and the Boys and Girls Club of Washington, DC. The final numbers aren't in, as donations are still coming in, but we went over the $150,000 mark for our charities last night.

I want to commend our Republican team for a hard-fought game. They gave us a tough game right up to the last inning, and we kept all the fans in their seats to the very end.

We had a couple of outstanding plays on the Democratic side. All of us woke up with great chagrin this morning to watch ESPN's top 10 and see ANTHONY WEINER as No. 9 of the top 10. Also, there was some outstanding hitting from STEVE DRIEHAUS, but the MVPs on the Democratic side were killer bees JOE BACA, JOHN BOCCIERI, and BRIAN BAIRD. They all had outstanding plays.

So, Madam Speaker, once again, the coveted Roll Call trophy stays blue.

I yield to my good friend, the Republican manager, JOE BARTON.

Mr. BARTON of Texas. Madam Speaker, there have been those on the other side of the aisle who, from time to time, have spoken of the lack of generosity, of the stinginess, and of the coldheartedness of the Republicans, but the seventh inning last night should put that to rest forever. We were very generous. Every man of the Republican nine made some effort in generosity of spirit to drop balls, to misplace throws, or to go out of their way to make sure that, at least on the diamond, the Democrats would feel good.

Now, we don't want this to go to your head, though, Mr. DOYLE. That trophy is on loan. If you would look wherever the records are kept, if you win the next 20 in a row, there would still be more ''R'' wins than ''D'' wins.

Mr. DOYLE. I'll just say my friend is living in the past.

Mr. BARTON of Texas. So in the spirit of the moment, we cannot say that Chairwoman SLAUGHTER ran a closed rule out on us. It was an open rule. It was a fair competition. Luckily, for both sides, the real winners were, as you said it, the Boys and Girls Club of Washington, DC, and the Washington Literacy Council.

I do want to commend my Republican team. I am very proud of them. JOHN SHIMKUS pitched his heart out. BILL SHUSTER made an almost unassisted double play when he caught the ball and picked somebody off at first base. Every member of our team got to play. They all were in good spirits and good fellowship.

We will show up next year with warmth in our hearts, and we will continue this tradition, hopefully, with a more pleasurable outcome for our side.

Congratulations to you, Mr. DOYLE. You ultimately deserved the win. You played better. We congratulate you.

Mr. DOYLE. Thank you.

EXPANDING ACCESS TO STATE VETERANS HOMES FOR GOLD STAR PARENTS

The SPEAKER pro tempore. Without objection, 5-minute voting will continue.

There was no objection.

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the

bill (H.R. 4505) to enable State homes to furnish nursing home care to parents any of whose children died while serving in the Armed Forces, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. FILNER) that the House suspend the rules and pass the bill.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 420, nays 0, not voting 12, as follows:

[Roll No. 408]

YEAS—420

Ackerman
Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachmann
Bachus
Baird
Baldwin
Barrow
Bartlett
Barton (TX)
Bean
Berkley
Berman
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blumenauer
Blunt
Boccieri
Boehner
Bonner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Brady (TX)
Braley (IA)
Bright
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Butterfield
Buyer
Calvert
Camp
Campbell
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Coble
Coffman (CO)
Cohen
Cole
Conaway
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crenshaw
Critz
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (CA)
Davis (IL)
Davis (KY)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Dent
Deutch
Diaz-Balart, L.
Diaz-Balart, M.
Dicks
Dingell
Djou
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Ellsworth
Emerson
Engel
Eshoo
Etheridge
Fallin
Farr
Fattah
Filner
Flake
Fleming
Forbes
Fortenberry
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garamendi
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves (GA)
Graves (MO)
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
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Johnson, Sam
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Latham
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Latta
Lee (CA)
Lee (NY)
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Lewis (CA)
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Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Luján
Lummis
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
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Matheson
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McCarthy (CA)
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McCollum
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McMorris Rodgers
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Meek (FL)
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Michaud
Miller (FL)
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Miller (NC)
Miller, Gary
Miller, George
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Murphy (CT)
Murphy, Patrick
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Napolitano
Neal (MA)
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Pascrell
Pastor (AZ)
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Price (GA)
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Rodriguez
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Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Royce
Ruppersberger
Rush
Ryan (OH)
Ryan (WI)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
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Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
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Sherman
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Simpson
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Wilson (OH)
Wilson (SC)
Wittman
Wolf
Wu
Yarmuth
Young (FL)

NOT VOTING—12

Barrett (SC)
Becerra
Cantor
Davis (AL)
Gohmert
Linder
Murphy (NY)
Radanovich
Taylor
Wamp
Woolsey
Young (AK)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Two minutes remain in this vote.

□ 1336

So (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. BECERRA. Madam Speaker, earlier today I was unavoidably detained and missed rollcall votes 402 and 408. If present, I would have voted "yea" on rollcall votes 402 and 408.

PROVIDING FOR CONSIDERATION OF CONFERENCE REPORT ON H.R. 4173, DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

Mr. PERLMUTTER. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 1490 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1490

Resolved, That upon adoption of this resolution it shall be in order to consider the conference report to accompany the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes. All points of order against the conference report and against its consideration are waived. The conference report shall be considered as read. The previous question shall be considered as ordered on the conference report to its adoption without intervening motion except: (1) two hours of debate; and (2) one motion to recommit if applicable.

The SPEAKER pro tempore. The gentleman from Colorado is recognized for 1 hour.

Mr. PERLMUTTER. Madam Speaker, for purposes of debate only, I yield the customary 30 minutes to my friend from Texas (Mr. SESSIONS), and I yield myself such time as I may consume.

GENERAL LEAVE

Mr. PERLMUTTER. I ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 1490.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Colorado?

There was no objection.

Mr. PERLMUTTER. Madam Speaker, House Resolution 1490 provides for consideration of the conference report to H.R. 4173, the Dodd-Frank Wall Street Reform and Consumer Protection Act. This rule provides for 2 hours of debate on the conference report, it waives all points of order, and, further, the rule provides for one motion to recommit, with or without instructions.

Madam Speaker, today we will take an historic vote on the most significant reform to our financial industry since the New Deal. These comprehensive reforms will reduce threats to our financial system, increase oversight and prevent future bailouts. The bill strikes a responsible balance, ending the "wild west" era on Wall Street, while laying a new regulatory foundation for long-term growth which is stable and secure.

□ 1340

In the fall of 2008, this country was brought to its knees by a financial crisis, the likes of which I hope we never experience again. A crisis of this magnitude calls for reforms of similar proportion. Many elements on and off Wall Street contributed to the meltdown, and this bill carefully crafts responsible solutions in each area. The bill

protects consumers through the creation of a Consumer Financial Protection Bureau that will oversee the loan writing for banks and nonbanks and serve as the primary watchdog for consumers. For the very first time, nonbank entities will have Federal oversight, a critical element to reining in abusive practices and products. An oversight council is established under this bill to make certain financial institutions do not become a systemic threat to our economic stability.

We establish a process to close and liquidate significant financial institutions so if a failing firm begins to fail, it is closed, and it will no longer be too big to fail. This dissolution mechanism ensures Main Street comes first—not Wall Street. We deal with hedge funds, credit rating agencies, mortgage reform, executive compensation, and investor protection in this bill. We bring these issues out of the shadows and into the light so there is transparency to protect the system.

I worked to ensure a study on high frequency trading was included in this bill. As we saw from the ''flash crash'' in May, when the Dow Jones lost nearly a thousand points in a matter of minutes because of computer error, we need to know the effects of technologically advanced practices such as high frequency trading on the long-term investor. Also, transparency will be brought to the derivatives markets. Businesses and manufacturers will be able to reduce their own risk while protections are put in place for the overall system, providing regulators with a clear picture of the derivatives market.

Another important provision in the House was strengthened in conference. It calls for strong limits on proprietary trading, or what most are calling ''the Volcker rule.'' This provision strikes a good balance in banning proprietary trading without disrupting client services and asset management. In other words, banks can no longer gamble with their customers' money. The bill we are considering here today ensures there is no place to hide by closing loopholes, improving consolidated supervision, and establishing robust regulatory oversight.

I'm proud to stand here with my colleagues today providing for consideration of a bill making the necessary reforms and establishing robust regulatory oversight. In this bill we protect consumers, taxpayers, and depositors. I urge my colleagues to vote in favor of the rule and the underlying bill.

I reserve the balance of my time.

Mr. SESSIONS. I thank the gentleman from Colorado, my friend, for yielding me time, and I yield myself such time as I may consume.

Madam Speaker, I rise in opposition to this closed rule and the underlying bill.

Today, we are considering a 2,300-page Federal takeover of the financial services industry. This happened in health care. It's now happening in financial services. The bill before us today is just one more piece of the Democrat majority's agenda to Federalize more of the private sector of this country. I hear that as I travel in my district. Madam Speaker, while it's important to provide consumer safety and security in the marketplace and to minimize the chance of another financial crisis, I oppose this bill.

I oppose this bill, and the underlying legislation holds many far-reaching consequences for the American economy and prohibits the ability of business, small and large, to create jobs and spur economic growth. Obviously, this bill, because it's done by the Democrat majority, will be 2,300 pages; obviously, because this bill is done by the Democrat majority, it will involve new Big Government plans, programs; and, obviously, because it's the Democrat majority, it will involve more taxes, fees, and in fact it's $18 billion worth of new spending through these fees and taxes. In addition to making bailouts permanent, which this bill does do, failing to address the root cause of the crisis and rewarding failed regulators, this Democratic solution makes it even more difficult for consumers to access credit and for businesses to comply with overburdensome regulations.

Just a few minutes ago, we heard the story about how Republicans want to do nothing. Republicans would do nothing because they're opposed to rules and regulations in the marketplace. That's not true. We already have enough rules and regulations in the marketplace. And I do agree there's some things in here which do add to the safety and soundness features. But in the overall total, it's a bad deal. It's a bad deal for consumers, it's a bad deal for this country, and it's certainly a bad deal for anyone that wants to turn the corner on growing jobs in America.

In a letter from the Independent Bankers Association of Texas, my home State, while referencing the new Consumer Financial Protection Bureau created in the bill, it states, ''this agency will have broad powers to write rules on all bank products and services, which we believe will stifle innovation and entrepreneurship on longstanding products that have been responsibly offered by community financial institutions. This will result in more cost and confusion to bank customers and stifle lending and funding in community banks.''

Community banks represent the lifeblood of Texas. I know this because I know a number of the banks and the people not only who lend with them but the people who rely on them day by day. I'm one of those persons. They're worried about what is happening here in Washington. Once again, they were given a reason to have fear of what has happened over the weekend in this bill becoming even closer to law.

The Consumer Financial Protection Bureau and the Office of Financial Research, two brand new Federal agencies created in this bill—once again, two brand new Federal agencies created in this bill—will give unelected bureaucrats unprecedented power to track financial activities without citizens' approval. And these are not the only new regulatory components of the bill. This legislation allows for 355 new rulemakings, 47 studies, and 74 reports, and potentially dozens more as implementation begins. But what should we expect from this Democratic Congress?

The goal of regulatory reform should be to help, not hinder. It should be there to help our economy to sustain and gain back economic growth. And, of course, gain back private-sector job creation—not government jobs. This legislation, of course, does the opposite. It takes a one-size-fits-all approach to governing, undermining U.S. economic competitiveness and private-sector growth. This Democrat solution will only increase government intervention in the financial markets. It will ration credit. It will limit consumer choice. And, perhaps worst of all, it will continue to kill jobs. I'm sorry; private-sector jobs. I need to get that right. We're all for government jobs when it's a Democratic bill, but when it comes to free-enterprise system jobs, we want to kill those things. This is the hallmark of the Democratic Party, whose party—and I know this, this is just part of it—but the three largest political items of the Democrat majority, Speaker NANCY PELOSI: To net lose 10 million American jobs through cap-and-trade, through card check, and through health care. Once again, we should have included that in that list—jobs that are killed in the free enterprise system by this Democrat majority.

□ 1350

Madam Speaker, the motives are clear. My Democrat colleagues are using policy and regulation to force a further government takeover of the free enterprise system while paving the road to diminish the private sector. This is their way of making sure that they use a crisis or a perception of a crisis to get what they want. I get it, and so do people back home. Madam Speaker, the Republican Party and my colleagues in the Republican Party are opposed to this bill. I encourage my colleagues to vote against this rule and the underlying legislation.

I reserve the balance of my time.

Mr. PERLMUTTER. I will just take one moment, Madam Speaker, to remind my friend from Texas that by cutting taxes for the wealthiest Americans, prosecuting two wars without paying for them, and letting Wall Street run amok, in the last month of George Bush's term in office, we lost 780,000 jobs that month. This country lost a lot of jobs. By not enforcing reasonable regulation, we lost all sorts of jobs. But since January, February of 2009 until last month, we reversed that to the point where there were 400,000 jobs created, a swing of over 1.2 million jobs per month in this country. My

friends on the Republican side of the aisle oppose reining in Wall Street. We know, and Americans across this country know that something has to be done.

With that, I yield 3 minutes to my friend from California, Congresswoman MATSUI.

Ms. MATSUI. I thank the gentleman from Colorado for yielding me time.

Madam Speaker, I rise today in strong support of H.R. 4173, the Restoring American Financial Stability Act of 2010. Many families in my home district of Sacramento continue struggling to make ends meet. I have heard countless stories of those struggling to keep their homes, their jobs, and their way of life. Many of my constituents were and continue to be victims of predatory home loan lending, unfair credit card practices, payday loans, and other forms of deceptive financial practices. The mortgage crisis, in particular, continues to impact many in Sacramento. Sadly, after more than 2 years, millions of homeowners continue to face foreclosure, and those who have not have seen the value of their homes plummet.

I have been to foreclosure workshops. I have seen the hardships and looks of desperation. I have heard from a constituent who held a traditional 30-year mortgage; but after repeated attempts from her lender, she was convinced to refinance her mortgage to a lower adjustable rate. And now that the mortgage has reset, she is facing foreclosure. I have heard from many constituents who applied for a loan modification but never even got a call back. I have heard from many others who say they were denied a loan modification under the Making Home Affordable program, but their lender never even gave them a reason why. These are just a few of the many stories that I, and I'm sure many of you, have heard.

Madam Speaker, no one is looking for a bailout. The families need real assistance and real reform. But it's clear that the mortgage industry, after repeated public pledges, has yet to demonstrate a real commitment to help responsible homeowners. Madam Speaker, I am pleased that this bill includes an amendment that I offered along with Representatives KATHY CASTOR and BETTY SUTTON which calls on the mortgage industry to help place more responsible homeowners into more affordable terms. The amendment will require mortgage industry participants in the Making Home Affordable program to report basic information on a monthly basis, such as the number of loan modification requests received, the number being processed, the number that have been approved, and the number that have been denied. It will also make that information available to the public through the Treasury Department's Web site.

It is clear that greater transparency is needed to ensure that all parties are actually helping homeowners. Such transparency will lead to greater accountability. I strongly urge my colleagues to support this historic legislation to ensure that our consumers and our financial system are protected from irresponsible financial practices.

Mr. SESSIONS. Madam Speaker, our next speaker is a young gentleman from Texas who has a clear voice and a sound footing not only of economic principles but he also speaks for our party.

I yield 3 minutes to the gentleman from Texas (Mr. HENSARLING).

Mr. HENSARLING. I thank the gentleman for yielding.

I was very interested, Madam Speaker, to hear the gentleman from Colorado defend the job statistics under the Democratic rule of Congress. I don't know too many Democrats coming to the floor who want to defend 9.7 percent unemployment. Frankly, it's one of the major reasons that the legislation on the floor ought to be opposed today. Madam Speaker, it's a job killer. Once again, we have legislation that will make credit less available and more expensive.

Let me point out four different aspects of this bill. No. 1, it creates a permanent Wall Street bailout authority. If you build it, they will come. You build a bailout authority because you expect to bail people out. There's a choice to be had here. Republicans believe in the Bankruptcy Code. There are improvements that need to be made; and under the leadership of our ranking member, SPENCER BACHUS, we introduced that legislation. But our Democratic friends prefer bailouts, bailouts over bankruptcy.

Now they continue to say that the taxpayer won't be called upon to pay for these bailouts. Well, isn't it kind of funny how throughout this conference process, every time they've had an opportunity to choose either the taxpayers or the Wall Street banks, they somehow choose the Wall Street banks? And, in fact, when it came down to the government-sponsored enterprises, they set up a choice—I didn't set up the choice—but they set up a choice of who going forward is going to fund the bailout of government-sponsored enterprises. Should it be Wall Street banks or should it be the taxpayers? And they decided that it ought to be the taxpayers.

Just yesterday at the 11th hour—actually it was way past the 11th hour—they came up with a new funding mechanism, taking money away from TARP that was supposed to be used for deficit reduction; and, instead, they're going to use it to help fund the bill, most of which the Congressional Budget Office says goes to the Wall Street bailout authority. This is No. 2. The No. 2 incident where they had a choice between choosing the taxpayers or Wall Street banks, they chose Wall Street banks.

A permanent bailout authority costs jobs. They create this new bureau to ban and ration consumer credit—literally to decide whether or not you can have a credit card, small business line of credit, what kind of mortgage you can get on your home. There is functionally a new banks tax that makes derivatives more expensive, less available. All of this is going to harm job creation.

You know, I talk to small businesses in my district, like a gentleman from Jacksonville, Texas: ''I am a one-man operation. With all the legislation coming down the line, I will stay a one-man operation. If lines of credit dry up, I will no longer be able to maintain safe operating equipment and be forced to cease operations.''

Reject the job-killing bill and the permanent bailout authority.

Mr. PERLMUTTER. Madam Speaker, I would respond to my friend from Texas that, first of all, losing 780,000 jobs a month, as we were when George Bush left office, that's job killing. That's terrible. One of the things we're trying to do is right that ship. Second, he says that they set up a bankruptcy process for these banks. Well, as Democrats, we said, These failing banks, if they're failing, we're not going to let them linger along like they might in a chapter 11 bankruptcy. We close them. We liquidate them. That's the purpose of this. No more bailouts.

With that, I yield 2 minutes to my friend from Connecticut (Mr. LARSON).

Mr. LARSON of Connecticut. Madam Speaker, I rise for the purpose of engaging in a colloquy with Chairman FRANK to clarify the intent behind section 1076 in this bill. The section amends the Electronic Fund Transfer Act to create a new section 920 regarding interchange fees. Interchange revenues are a major source of funding for the administrative costs of prepaid cards used in connection with health care and employee benefits programs like FSAs, HSAs, HRAs and qualified transportation accounts.

□ 1400

These programs are lightly used by both the public and private sector employers and employees and are more expensive to operate because of substantiation than other regulatory requirements. Because of this, I would like to clarify that Congress does not wish to interfere with those arrangements in a way that could lead to higher fees being imposed by administrators to make up for lost revenue, which would directly raise health care costs and hurt consumers. This is clearly not something that was the intent that we'd like to do. Therefore, I ask Chairman FRANK to join me in clarifying that Congress intends that prepaid cards associated with these types of programs should be exempted within the language of section 920(a)(7)(A)(ii)(II).

Mr. FRANK of Massachusetts. If the gentleman would yield, he's completely correct. The Federal Reserve has the mandate under this, which originated in the Senate, to write those rules. We intend to make sure those rules protect

a number of things: smaller financial institutions from being discriminated against since they're exempt from the regulation, State benefit programs, and these.

So the gentleman is absolutely correct, and I can assure him that I expect the Federal Reserve to honor that. And if there is any question about it, I am sure we will be able to make sure that it happens.

Mr. LARSON of Connecticut. I thank the chairman.

Mr. SESSIONS. Madam Speaker, I yield 2 minutes to the gentlewoman from West Virginia (Mrs. CAPITO).

Mrs. CAPITO. I would like to thank Mr. SESSIONS for yielding me the time. I would like to thank our ranking member, SPENCER BACHUS, for his dedication to this issue. I would also like to thank the chairman of our full Committee of Financial Services for his dedication to this as well.

But, Madam Speaker, as we stand here today, unfortunately, this is a missed opportunity. From the start of the debate, it was apparent there was little or no interest from our Democrat colleagues in working towards a consensus bill on regulatory reform. Now they are using budgetary smoke and mirrors, and I think that it will be apparent to Americans as this bill unfolds.

As my constituents say to us all the time: Work together. Shelve the partisanship. The stakes are too high.

But, unfortunately, the bill before us was drafted without our significant input. We are now faced with a bill that will give us institutionalized government bailouts, limit consumer choices, and raise the cost for businesses, our job creators across this Nation.

My colleagues on the other side of the aisle will be basking in the rhetoric and high praise for cracking down on Wall Street. However, the resolution authority in this bill does little or nothing to address the issue of the moral hazard that has been created by the TARP program. Instead, failed firms will be wound down at taxpayers' expense.

Under this resolution authority, the big will get bigger, and they will push the limits of risk because they will know that the government will be there to pay for their demise. In fact, many of the tools used for TARP are institutionalized in this legislation. My friends can opine on Wall Street reform all they want, but this bill does not achieve that.

Why should the people of West Virginia help pay for poor decisions of Wall Street bankers, or in any State? Well, they shouldn't. But for over a year we have advocated for an enhanced bankruptcy for these large, highly complex financial institutions. This approach would have created a level playing field between Wall Street and Main Street and would have assured all parties know the rules of the game ahead of time.

Furthermore, the taxpayers would not have to worry if their children and grandchildren will have to pick up the tab for the mistakes of the fabulous fabs of the world. Unfortunately, the majority has decided once again to turn a deaf ear to America's cries to end the bailouts.

This bill will fuel the growth of Wall Street, will lead to job loss, and it represents a missed opportunity.

Mr. PERLMUTTER. Madam Speaker, I yield 2 minutes to the gentleman from Connecticut (Mr. HIMES).

Mr. HIMES. Madam Speaker, I rise to enter into a colloquy with Chairman FRANK. I want to clarify a couple of important issues under section 619 of the bill, the Volcker Rule.

The bill would prohibit firms from investing in traditional private equity funds and hedge funds. Because the bill uses the very broad Investment Company Act approach to define private equity and hedge funds, it could technically apply to lots of corporate structures, and not just the hedge funds and private equity funds.

I want to confirm that when firms own or control subsidiaries or joint ventures that are used to hold other investments, that the Volcker Rule won't deem those things to be private equity or hedge funds and disrupt the way the firms structure their normal investment holdings.

Mr. FRANK of Massachusetts. If the gentleman would yield, let me say, first, you know, there has been some mockery because this bill has a large number of pages, although our bills are smaller, especially on the page. We do that—by the way, there are also other people who complain sometimes that we've left too much discretion to the regulators. It's a complex bill dealing with a lot of subjects, and we want to make sure we get it right, and we want to make sure it's interpreted correctly.

The point the gentleman makes is absolutely correct. We do not want these overdone. We don't want there to be excessive regulation. And the distinction the gentleman draws is very much in this bill, and we are confident that the regulators will appreciate that distinction, maintain it, and we will be there to make sure that they do.

Mr. HIMES. Thank you, Mr. Chairman.

My understanding is also that, consistent with the overall intent not to subject commercial firms to financial regulation, section 604 provides that an existing savings and loan holding company with both financial and nonfinancial businesses will cease to be an S&L holding company when it establishes an intermediate holding company under section 626. That company also may have an intermediate holding company under section 167.

Am I right that the intent of this legislation is for these sections to be applied in harmony, so that an organization will have a single intermediate holding company that will be both the regulated S&L holding company and the organization and the holding company for implementing the heightened supervision of systemic financial activities under title I?

Mr. FRANK of Massachusetts. If the gentleman will yield again, yes, he is exactly right. And just to sum it up, we want regulated some activities and not regulated other activities when you have a hybrid kind of situation, and what the gentleman has described is how you accomplish that.

Mr. SESSIONS. Mr. Speaker, I yield 4 minutes to the gentleman from New Jersey (Mr. GARRETT).

Mr. GARRETT of New Jersey. Mr. Speaker, like all my colleagues, I believe that financial reform is necessary now. But the legislation that is before us really, which empowers failed bureaucrats through government overreach and unnecessary job killing, is just not the right legislation.

First, you know, one of the major fundamental flaws of this 2,300-page bill is the section that basically empowers government bureaucrats with so-called resolution authority to basically pick winners and losers again, to continue that failed bailout philosophy.

Now, I know the chairman and the proponents of this bill claim that these provisions are meant to add certainty and stability to our financial system. But when you think about it, when you set up an alternative to bankruptcy for failed firms so that there are now two potential tracks for failed firms to go down, that actually introduces more uncertainty, more uncertainty for the financial markets, for the investors, for the counterparties, for our entire economy because of this bill. And that uncertainty, what does that lead to? It leads to failing to invest and leads to less job creation as well.

Furthermore, this section of the legislation gives an alarming amount of power to government regulators and bureaucrats to basically decide the fate of a firm and its creditors. Under this administration, we've seen this before. We've seen the rule of law trampled when the Federal Government bullied into submission secured creditors in the Chrysler situation. In favor of whom? Well, politically favored unsecured creditors.

And what is this legislation? This would codify the ability of regulators to engage in similar conduct, further eroding confidence in our rule-based economy. And sending investors where, to this country? No. To overseas, scattering them to other opportunities, rather than here in the U.S.

Not only that, but this resolution authority, in codifying a better deal than in bankruptcy for at least some of the politically connected, gives large firms an unfair advantage over their smaller rivals.

This then does what? It increases moral hazard by encouraging investment in firms that basically otherwise just don't deserve it. And this is a part of the problem that led to the demise

that we have seen in other areas of our economy, talking about Fannie Mae and Freddie Mac, the GSEs, which, by the way, are never touched in this legislation whatsoever.

Another aspect of the problem with this bill is Big Brother, Big Brother overreach that didn't exist before. This bill creates two new government bureaucracies, including the so-called Office of Financial Research, that will have unprecedented power to track the financial activities of everyone here and everyone in the entire United States. You're taking money out of the ATM, that's tracked. You're trying to set up a new credit card, that will be tracked. Information about any one of your consumer transactions, that will now be able to be tracked and gathered without anyone's approval, any citizen's approval. And it will be monitored by whom? Basically by unelected and unaccountable bureaucrats here in Washington with few or hardly any constraints whatsoever on how they're going to use the information or when they're going to use the information.

Then there's the section on derivatives, another massive, massive job killer. I joined with Congressman FRANK LUCAS. We offered an alternative to this bill in the last days that was basically the original House version of the bill. It had broad bipartisan support. Unfortunately, under pressure from Democrat leadership, not a single Democrat supported that House language in the final vote, despite the fact that very same language was originally sponsored by the Democrat Financial Services and Agriculture Committee chairman.

□ 1410

The results of all this? Well, the result of that section not being in it means that businesses big and small all over this country which had absolutely nothing to do with this financial crisis will now have a very difficult time to hedge their risks, to guard against future risk, because they will have to pay literally hundreds and hundreds of billions of dollars in additional funds to control risks on a daily basis.

What does that mean for all of us? More job losses. This bill is a job killer. And it will raise prices, too, for every American across the country, whether you are talking about food prices, energy prices, you name it. How many jobs will be lost? In a recent study by Keybridge, they found between 100,000 and 120,000 jobs will be lost because of this job-killing bill.

Mr. PERLMUTTER. I have to smile when I listen to my friends talk about job killing, when letting Wall Street run wild, gambling like it was just a big casino, results in 780,0000 jobs a month being lost to the point that during this recession we have lost 8 million jobs. And we've got to put people back to work. We need certainty, we need reasonable regulation. That's the purpose of this bill.

I yield 2 minutes to my friend from Georgia (Mr. SCOTT).

Mr. SCOTT of Georgia. I thank the gentleman for yielding.

Ladies and gentlemen, you would think that the Republicans were somewhere on another planet. Let me correct the situation, if I may.

First of all, this was a problem that occurred under the Bush administration because of policies by the Republicans, who were in charge. It was indeed Paulson, our Secretary of the Treasury, that came to our Financial Services Committee with two pieces of paper and said here is what you need to fix it. Throw all of this money at Wall Street.

Let's give the truth in this matter. It was under Democratic leadership that we said ''no.'' Yes, we have a credit problem, a credit freeze of the credit markets up on Wall Street. And here we were. And I know sometimes the truth hurts, and I feel their pain over there. But I am sick and tired of our Republican friends assuming that they had no responsibility for this, Mr. Speaker. And we've got to set the record straight. It is in the charge of Democrats, under our leadership, that we indeed are saddled with the responsibility of bringing the confidence of the American people back to our private enterprise system and to keep it free. It is because of what the Democrats are doing that we are saving our free economic system. Under their policies it was heading to straight ruin, causing the worst economic collapse second only to the Depression.

So we are moving here today with this extraordinary bill to do everything possible to make sure that it never happens again, to restore the confidence of the American people. And we are beginning to do that. We are doing it by setting up a consumer protection agency, something we didn't have before. That's the reason this happened. They went to predatory lending, they went to steering people into subprime lending when they could have afforded other loans. There was no protection for them. Democrats are providing this protection. They were doing it because we had executive compensation pay geared to risky behavior. This is an important bill.

Mr. SESSIONS. Mr. Speaker, I would remind the gentleman who was speaking that we know what happened, and it's called pin-the-tail-on-the-donkey.

Mr. Speaker, I yield 3 minutes to the gentlewoman from Hinsdale, Illinois (Mrs. BIGGERT), from the Financial Services Committee.

Mrs. BIGGERT. I thank the gentleman for yielding.

Mr. Speaker, I rise in opposition to this rule and to ask this body to step back for a moment to do a quick sanity check. What's the purpose of this bill? I thought its purpose was to rein in Wall Street and end the abuses that precipitated the most massive financial meltdown and economic downturn since the Great Depression. Its purpose is to make Wall Street pay for the abuses, not Main Street. I am all for that.

In fact, along with my Republican colleagues I offered the first reform bill, H.R. 3310, back in July, and many amendments designed to rein in Wall Street, end the abuses, but not harm Main Street. Senate Banking Chairman CHRIS DODD's first regulatory reform proposal was similar to ours, and offered great promise. Unfortunately, these commonsense and necessary reforms were scrapped in favor of the bill that we consider today.

Instead, we have before us a bill that turns the stated purpose upside down. What do I mean? Well, the end result is that Goldman Sachs supports the bill and the Chamber of Commerce opposes the bill. Goldman's CEO testified, and I quote, ''I am generally supportive. The biggest beneficiary of reform is Wall Street itself.'' Meanwhile, the U.S. Chamber, which represents Main Street American businesses, opposes the bill.

Wall Street supports this bill while Main Street suffers? Where is the logic in that? Main Street didn't engage in shady accounting gimmicks. Main Street didn't make risky derivatives trades. Main Street didn't issue subprime loans. And yet what we have here is a bill that makes Main Street pay the price. And what is that price? Increased taxes on community banks, manufacturers, small businesses, consumers, and American families that will increase the cost of credit. New taxes will decrease the credit available to those who need it most, small businesses who seek financing to create desperately needed jobs.

How will new taxes rein in Wall Street? This bill expands the size of government, increasing our national debt, making taxpayer bailouts permanent, and distorts our free market by allowing bureaucrats to pick winners and losers. It regulates the wages of every financial employee, from the janitor to the CEO.

We need commonsense financial reform. And that's not what this bill delivers. I urge my colleagues to oppose this rule and the underlying bill.

Mr. PERLMUTTER. I would say to my friend from Illinois, with whom I work on lots of things in this arena, I don't know where she is coming from saying there are taxes on small banks. There are FDIC charges so that they have sufficient reserves, but there are no taxes, as she would suggest.

I yield 2 minutes to my friend from North Carolina (Mr. MILLER).

Mr. MILLER of North Carolina. Mr. Speaker, this bill is a huge step forward. Working and middle class families should not again have to worry that financial ruin lurks in the fine print of a contract that their bank's lawyer wrote. Families that qualify for prime mortgages that they can pay will not again get trapped instead in predatory subprime mortgages that they cannot pay. They can use a credit card without worrying about getting

gouged. They can have overdraft protection that is the convenience that their banks say it is, that it should be, not a trap to run up indefensible fees.

If this legislation is properly enforced, we can begin to believe again that our government is on the side of honest Americans trying to make an honest living. This bill is about our values. Our economy depends on our acting in our own self-interest and enjoying the rewards of our efforts, but every major religious faith forbids unrestrained greed.

On the stone tablets that Moses brought down from Mount Sinai there is the commandment, ''Thou shalt not covet anything that is thy neighbor's.'' And according to the First Book of Timothy, ''For the love of money is the root of all evil: which while some coveted after, they have erred from the faith, and pierced themselves through with many sorrows.''

When Franklin Roosevelt spoke in his first inaugural address about the practice of unscrupulous moneychangers in the temple, he spoke in language easily recognized by that generation. Roosevelt spoke of restoring ancient truths. ''The measure of the restoration,'' Roosevelt said, ''lies in the extent to which we apply social values more noble than mere monetary profit.''

The financial practices that this legislation seeks to reform have made a few Americans very rich, but by taking advantage of working and middle class families who needed to borrow money and honest investors who wanted to lend it, and by diverting too much of our economy from productive, honest work. We need to restore the faith from which we have erred. This bill is a start.

Mr. SESSIONS. Mr. Speaker, at this time I yield 3 minutes to the distinguished gentleman from Fullerton, California (Mr. ROYCE), from the Financial Services Committee.

Mr. ROYCE. I thank the gentleman for yielding.

I don't know why it should be a surprise to the Left that this financial system collapsed. The reason I say that is because in 1992, the GSE Act passed this Congress, under a Democratic majority passed this Congress. And the GSE Act specifically was an attempt to get every American into a home.

I understand the thought behind it. But the irrationality behind it, in terms of creating these mandates on Fannie Mae and Freddie Mac, the GSEs, mandates that 50 percent of their portfolio of $1.7 trillion be in subprime and Alt-A loans.

□ 1420

What did they expect would happen? The leverage, the political pull that went into getting the down payments down from 20 percent to 3 percent to zero. And now we have the very result that the Federal Reserve warned us about when they came to Congress in 2003 and 2004 and 2005 and warned us that if we did not take corrective action, if we did not allow the regulators to have the ability to deregulate or to regulate and deleverage these portfolios, that we were going to create systemic risk and the financial collapse could be a consequence of this.

And blocking repeatedly the efforts in the Senate, which the Democrats did, to address this issue. And then in 2007, finally in 2007 the Democratic majority here brought to the floor a bill which they say attempted to address this issue. But, again, in that legislation it tied the hands of the regulators so that they could not deleverage the portfolios, so that they could not put it into receivership, so that they couldn't regulate for systemic risk.

The other reason they brought the bill to the floor was because it had a $300 billion provision in it for affordable housing. That's why the bill got out of here; but it was opposed by the Treasury, and it was opposed by the Fed.

So the point I want to make is after all of that history, and after watching the collapse—which we were warned about by the regulators—and albeit, with good intentions because I know the thought was everybody would be able to have a house if you could get down to zero down payment loans and if you could force the GSEs to buy that junk that was sold by Countrywide, who do you think created the market? It was 70 percent of the market. It was because there was an intention here to circumvent the rules of economics.

And now in this legislation, what is not addressed? This very duopoly Fannie Mae and Freddie Mac. When you say we address the problems, no we don't. We compound the problems in this legislation.

The SPEAKER pro tempore (Mr. SALAZAR). The time of the gentleman has expired.

Mr. SESSIONS. I yield the gentleman 1 additional minute.

Mr. ROYCE. Now, what we do with this legislation is we make the largest institutions too big to fail, and we do so by putting in a provision that is going to allow them to borrow at a lower cost than their smaller competitors, who I guess we would say are too small to save. Right. They are going to borrow at a hundred basis points less because of the government backstop you're putting in place and because you're not allowing them to go through a regular bankruptcy process. We would like to see enhanced bankruptcy on the Republican side. We'd like to see firms actually fail.

Instead, we're going to have a process here where creditors are going to get a hundred cents on the dollar, potentially. They are going to loan to big firms; these big firms are going to become overleveraged. You did the same thing here that you did with the government-sponsored enterprises, Fannie and Freddie, that then forced their competition out of the market. And as a consequence of that, they became duopolies and then failed.

So this is what we're trying to get across to our friends on the other side of the aisle. This is why we oppose your approach. We've seen where it's headed from before.

Mr. PERLMUTTER. Mr. Speaker, how much time does each side have?

The SPEAKER pro tempore. The gentleman from Colorado has 13¼ minutes remaining, and the gentleman from Texas has 8 minutes remaining.

Mr. PERLMUTTER. Mr. Speaker, Mr. ROYCE mentions 2003, 2004, 2005 should have changed the GSEs in Fannie Mae and Freddie Mac. Well, the Republicans controlled the House, the Republicans controlled the Senate, the Republicans controlled the White House, and they didn't do it.

In fact, his former chairman on financial services, Republican Mr. Oxley, says the critics forgot that the House stepped up on reforming bills, but he fumes about the criticism that people are giving about Fannie Mae and Freddie Mac. He says all the—this is from the Financial Times, September 9, 2008: All of the handwringing and bedwetting is going on without remembering how the House stepped up on this. He said: What did we get from the White House? We got the one-finger salute. Very graphic quotation from Mr. Oxley, Republican chairman of the House Financial Services Committee saying that it was the White House that stopped the changes that needed to be stopped, and it's the billions of dollars from those mortgages from 2003, 2004, 2005, 2006 under Republican leadership that are weighing down Fannie Mae and Freddie Mac that under the Democrats we offered conservatorship and that's what they're in now, like a bankruptcy.

With that, I yield 2 minutes to my friend from Minnesota (Mr. ELLISON).

Mr. ELLISON. Mr. Speaker, let me just correct one very, very serious flaw and that is to somehow blame the effort to house Americans for this crisis. This crisis, this financial crisis, has to do with a failure to regulate, a failure to give consumer protection to people who are getting mortgages that they couldn't pay for on tricky and unsound terms, because we are now going to have a consumer protection bureau designed to protect those very same consumers. We are bringing stability to the market. We are bringing people a chance to have a home that they actually can pay for on terms that they actually will understand.

This consumer financial protection bill is going to be something that will help people keep the money that they earn and to make sound financial investments and purchases that will allow them to prosper and grow unlike the ones we saw in the past where Republican leadership let the laissez-faire economy move right on along without consumer protection, without oversight, which landed us in this serious, serious crisis.

The fact is, Mr. Speaker, the financial crisis that we're in is a result of a

lack of oversight, a lack of regulation, a lack of clear rules; and this particular piece of legislation will bring real clarity. It will also help banks. It will help small community banks because they will be able to compete on equal footing. Their competitors will now be regulated, which they were not in the past; and small banks will be able to say that the products that they offer will be able to be offered to the consumer on a basis similar to those unregulated financial institutions which now will be regulated.

So, Mr. Speaker, I think it is a good time to say that this bill is an excellent step forward. It will help stop the nickel and diming of Americans. It will help stop the targeting of people for financial mistreatment, and it will bring greater stability to our economy.

Mr. SESSIONS. Mr. Speaker, at this time I yield 2 minutes to the gentleman from Egan, Illinois (Mr. MANZULLO), from the committee.

Mr. MANZULLO. Mr. Speaker, we on the Financial Services Committee have spent nearly 2 years holding hearings to determine the appropriate course of action for financial reform.

In September, the committee began marking up legislation to try to address failures in the financial market and plug the holes. The problem is that the two big culprits here, Fannie Mae and Freddie Mac, now taken over by the government, could cost the American taxpayers $1 trillion. Those two entities simply are not even—nothing happens to them in this new bill, the guys that caused the problem.

Maybe you could take this 2,000-page bill and gel it into one sentence: you can't buy a home unless you can afford it. That's what caused the problem in the first place.

No credit standards, so-called ''liar loans'' where people were allowed to buy homes when others sat at the closing table knowing full well the new buyers couldn't even make the first payment. So it took the Fed I think 2 years to come up with a rule that says, oh, by the way, if you buy a house, you have to have written proof of your earnings.

I mean, why did we need 2,000 pages of a bill—and none of it's addressed to the GSEs—simply saying Freddie Mac and Fannie Mae won't take the assignment of the mortgage unless the mortgage is sound. That won't solve the problem. We wouldn't have had the complete collapse of the system that we have today. But instead we just created an agency, the Consumer Financial Protection Bureau. What are these guys going to do besides adding hundreds of more bureaucrats, maybe build a new building somewhere, and they're going to impose regulations in nearly every sector of the economy.

□ 1430

What are they going to say?

All they have to say is, ''If you can't afford to buy a house, you can't have it.'' That should be the extent of the regulations. Yet what do we have now? Instead of one sentence, we have 2,000 pages.

Mr. PERLMUTTER. Mr. Speaker, I yield 2 minutes to the gentleman from Maryland (Mr. VAN HOLLEN).

Mr. VAN HOLLEN. Mr. Speaker, the purpose of the Wall Street accountability bill is very clear: Never again should the American taxpayer be asked to foot the bill for bad bets made on Wall Street. Never again should millions of Americans have to lose their jobs because of reckless conduct on Wall Street. Never again will we allow the American economy to be held hostage to bad decisions on Wall Street and in the financial sector.

Unfortunately, Mr. Speaker, our colleagues on the other side of the aisle haven't gotten that message. Having stood in this Chamber and having voted to help rescue Wall Street and the financial sector, they are not there for Main Street today. I think some headlines are instructive.

The Wall Street Journal, February 4, 2010:

''GOP chases Wall Street Donors.''

''In discussions with Wall Street executives, Republicans are striving to make the case that they are the banks' best hope of preventing President Barack Obama and congressional Democrats from cracking down on Wall Street.''

Roll Call, December 8, 2009:

''House GOP meets with 100 Lobbyists to plot to kill Wall Street Reform.''

''In a call to arms, House Republican leaders met with more than 100 lobbyists at the Capitol Visitors Center on Tuesday afternoon to try to fight back against financial regulatory overhaul legislation.''

That is the story of this debate, and the choice is clear: Are we going to be on the side of the big banks, which held the American economy hostage, which resulted in the loss of millions of jobs, and which left the taxpayers on the hook, or are we going to stay on the side of the consumers, taxpayers, American workers, and small businesses? The choice is very clear.

Back in December, every one of our Republican colleagues voted ''no'' on Wall Street accountability. Let's hope, this time, they stand on the side of the American taxpayer and of the American consumer and make the right choice for the American people.

Mr. SESSIONS. Mr. Speaker, I find it very interesting that the same people who are down here who are arguing for us to give them the responsibility and authority and who are espousing how balanced their bill is are the same people who are bankrupting this country. They don't even apply their own logic and common sense to what they pass in this House. They talk about all of this balance and responsibility and about how they are worried about the middle class. Yet they are bankrupting this country. Yet they are causing the largest unemployment that we have had in the modern era. They are not even talking about what they have done to create that circumstance, and they are trying to point the finger at somebody else. I think that that is irresponsibility.

Mr. Speaker, at this time I yield 2 minutes to the gentleman from Clinton Township, New Jersey (Mr. LANCE), a member of the committee.

Mr. LANCE. My thanks to Mr. SESSIONS; to our ranking member, Mr. BACHUS; as well as to the chairman and to the gentleman from Colorado.

Mr. Speaker, I rise to express my opposition to the rule for the financial bill that gives Wall Street firms the potential of permanent bailouts, that institutionalizes ''too big to fail,'' and that will ultimately constrict lending to consumers and small businesses at the worst possible time for our economy.

The underlying measure does not fully audit the Fed, and it does nothing to rein in housing giants Fannie Mae and Freddie Mac, which have already cost U.S. taxpayers $145 billion and counting.

The Troubled Asset Relief Program funds, by the original law, were supposed to be used to reduce the deficit, not to be used as a funding source for new spending, and the increase in the premium reserve ratio at the FDIC should not be used for anything other than protecting depositors in bank failures. Yet the Democratic majority has chosen the fiscal path of more spending and more borrowing—this at a time when the Federal debt is $13 trillion and rising rapidly.

The American people deserve a better plan that puts an end to bailouts, that audits the Fed, that reins in Fannie Mae and Freddie Mac, and that takes the government out of the business of picking winners and losers. This bill fails on all of these accounts. I oppose the rule and the underlying bill.

Mr. PERLMUTTER. Mr. Speaker, I yield 2 minutes to the gentleman from Illinois (Mr. HARE).

Mr. HARE. Mr. Speaker, for too long the irresponsible actions of big banks have put American families at risk. Today, with the passage of this financial reform legislation, we will finally begin to protect consumers on Main Street from the greed on Wall Street.

Predatory lending, risky schemes, and exploiting loopholes were just some of the tricks used by Wall Street fat cats to send our economy spiraling to the brink of a depression, but under this bill, we are ending these practices, and we are shining new light on products and transactions that threaten the stability of the financial system.

This bill is a landmark achievement in consumer protection by establishing a Consumer Financial Protection Agency, dedicated to ensuring that bank loans, mortgages, and credit cards are fair, affordable, understandable, and, most importantly, transparent.

This bill is good for small business. It is good for consumers, and it is good

for the financial security of our great Nation. It will also ensure that our financial sector will continue to remain an engine of economic growth, which is one of the reasons the Community Bankers Association of Illinois supports this legislation.

I want to thank Chairman FRANK and all of the members of the Democratic leadership for having the courage to do what is right and for standing up for American families.

Today, we have the opportunity to say enough is enough, to rein in Wall Street, and to protect our constituents. I ask my colleagues on both sides of the aisle to join me in supporting this critical piece of legislation.

Mr. SESSIONS. Mr. Speaker, I yield 2 minutes to the gentleman from Cherryville, North Carolina (Mr. MCHENRY).

Mr. MCHENRY. I thank my colleague from Texas for yielding.

Mr. Speaker, I encourage my colleagues to vote ''no'' on this closed rule and to vote ''no'' on the conference report of this so-called ''financial regulatory reform bill.'' I say ''so-called'' because this is not much in the way of reform. It is change. It is manipulation, and it is going to be harmful to the American people.

My district is still mired with high unemployment. We've got over 13 percent unemployment in western North Carolina. The people across this Nation have about 10 percent unemployment nationally. People are hurting. Small businesses in my district are worried about access to credit. Families are worried about being able to keep their credit cards, their checking accounts, and the financial products that they know and like.

Unfortunately, this bill, this legislation, restricts credit, and it makes credit less available and tighter going forward. It makes it harder for the small businesses which are struggling to meet payroll—much less to create jobs—to make ends meet.

Now, the new taxpayer-funded bureaucracy that this legislation creates will intervene in the financial affairs of every single American and not for the better. The results will be fewer loans for people to buy cars, to purchase homes, to go to college, or to start small businesses. To make matters worse—and the kicker with this bill—is that it won't prevent the next crisis. It doesn't even address the root causes of the last crisis.

Certainly, we are in favor of making sure the last crisis we faced doesn't ever happen again. I think we agree on that, Republicans and Democrats. The fact is this bill doesn't address the root causes of the last crisis. So to call this ''reform'' is a sham and a fraud, and I encourage my colleagues to vote against it.

Mr. PERLMUTTER. Mr. Speaker, how much time is remaining on both sides?

The SPEAKER pro tempore. The gentleman from Colorado has 6 minutes remaining. The gentleman from Texas has 1½ minutes remaining.

Mr. PERLMUTTER. I yield 2 minutes to the gentleman from New York (Mr. MCMAHON).

Mr. MCMAHON. I thank the gentleman for yielding.

Mr. Speaker, I rise today in full support of the bill and this rule.

I commend Chairman FRANK, Chairman PETERSON, and all of the Members and their staffs who have worked so hard.

This legislation, Mr. Speaker, addresses many of the problems at the heart of the financial crisis while allowing us to build an even stronger regulatory foundation for future economic growth and stability in our financial markets, which we need, undoubtedly, to create jobs in the American economy.

Since my first days in Congress, I have called for smart, thoughtful, new regulations for our shared goals of reform without unnecessarily burdening our economy or forcing our financial industries overseas. After a year and a half of debate, discussion—and although not perfect—I think we have struck the right balance here, and I am proud to support this bill. It is good for America. It is good for New York City. It is good for the people of Staten Island and Brooklyn, who sent me here to represent them.

In particular, I applaud the effort to bring greater transparency, accountability, and oversight to our derivatives markets. This bill will make sure that our regulators in the private sector understand that outstanding swap exposures for individual companies will never be allowed again to bring about a situation like what happened with AIG. This legislation also recognizes the important role that derivatives play in actually reducing systemic risk for our end user companies and in increasing the flow of credit throughout our economy.

□ 1440

Whether it is an airplane or farm machinery manufacturer hedging against currency risks, a commercial real estate company or life insurance annuity hedging against interest rate fluctuation, or an energy provider trying to hedge the price of oil and gas, derivatives are vital tools to keep consumer prices low and to help manage company budgets. These end-user companies pose little or no systemic risk to our economy, and this bill protects them from unnecessary and burdensome margin and clearing requirements.

Again, I thank Chairman FRANK and his staff for allowing me to be part of this process, and I thank the gentleman from Colorado for yielding me this time.

The SPEAKER pro tempore. The gentleman from Texas has 2 minutes remaining, and the gentleman from Colorado has 4 minutes remaining.

Mr. SESSIONS. Mr. Speaker, as I said earlier, it is important to provide consumer safety and security in the marketplace, but our constituents are also concerned about much, much more. They are concerned about jobs, they are concerned about the economy, and they are concerned about the tremendous debt this Nation has taken on.

Week after week we come to the House floor to debate bills and to talk about the agenda that the Democratic majority wants to have on the floor, and it would be true to say that Republicans oppose that agenda, because it is about taxing, it is about spending, it is about more debt, it is about bigger government, and it is about the diminishment of free enterprise system jobs. It is about the things that the American people have said they do not have confidence in this body solving.

Whether it is cap-and-trade, health care, or government takeover of the financial sector, my friends in the majority are ready every single week to stick it to the free enterprise system. My friends the Democrats seem more interested in accomplishing their political agenda than trying to help the American people.

Once again, today, we have a job loss bill on the floor. That is really what we should call this—more big government, fewer private sector jobs, $18 billion in fees that will have to be paid by the banks that will be passed on to consumers, just on and on and on.

Every Member of this body has a chance to say no to more spending, more big government, more rules and regulations, and somehow to show the American people that they can make tough choices and cut spending.

I encourage a ''no'' vote on the rule and a ''no'' vote on the underlying legislation. And I appreciate the gentleman from Colorado and his engagement with me today.

I yield back the balance of my time.

Mr. PERLMUTTER. Mr. Speaker, I appreciate the comments of my friend from Texas, but we couldn't disagree more about the value of this bill and the process we have gone through to get to this point.

I would first like to thank the chairman and also the ranking member of the Financial Services Committee for holding hearing after hearing, taking testimony for the last year-and-a-half, almost 2 years, on the various subjects that are addressed within the bill, and for holding a very open and transparent conference that highlighted much of the bill and the differences between the House and the Senate. I think that kind of transparency is what we need to see in the financial markets, and that is at the heart of all of this.

In September of 2008, we had a terrible financial free-fall, starting with placing Fannie Mae and Freddie Mac in conservatorship, and then a whole series of failures towards the end of that month. Ultimately the President of the United States, George Bush, he and his chief cabinet officers asked this Congress to support the banking system in

a way that none of us could have ever conceived, but that was needed in an emergency to save the banking system and keep this economy going in some fashion or another.

Even so, under the rules and the approach taken by the Republicans who were in office throughout the Bush administration and this Congress from 1994 on to 2006, Wall Street was unregulated. It was allowed to just go wild, and it resulted in a terrible cataclysm that we are all paying for now.

The bill that is before this body addresses nine separate subjects: Consumer protection; investor protection; it deals with credit rating agencies; derivatives; hedge funds; insurance; it deals with salaries so that we don't incentivize too big of risk taking by executives so they put their banks or their financial organizations at risk; and it deals with too-big-to-fail, putting a structure in place so that if financial institutions get way out there, over-leveraged, as we saw in 2008, that we have a system in place where we can liquidate them and close them, not put them on life support in a bankruptcy, as my Republican colleagues would suggest.

This is a time to bring certainty back into the market and reasonable regulation and reasonable enforcement back to the financial system. The bill that is being brought to this Congress and this House today does just that.

This country needs to rein in Wall Street. We need to protect Main Street and the taxpayers, the people that live throughout this country. This bill goes a long way toward doing that.

With that, I urge a ''yes'' vote on the previous question and on the rule.

I yield back the balance of my time, and I move the previous question on the resolution.

The previous question was ordered.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. SESSIONS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

PROVIDING FOR AN ADJOURNMENT OR RECESS OF THE TWO HOUSES

Mr. PERLMUTTER. Mr. Speaker, I send to the desk a privileged concurrent resolution and ask for its immediate consideration.

The Clerk read the concurrent resolution, as follows:

H. CON. RES. 293

Resolved by the House of Representatives (the Senate concurring), That when the House adjourns on any legislative day from Thursday, July 1, 2010, through Saturday, July 3, 2010, on a motion offered pursuant to this concurrent resolution by its Majority Leader or his designee, it stand adjourned until 2 p.m. on Tuesday, July 13, 2010, or until the time of any reassembly pursuant to section 2 of this concurrent resolution, whichever occurs first; and that when the Senate recesses or adjourns on any day from Wednesday, June 30, 2010, through Sunday, July 4, 2010, on a motion offered pursuant to this concurrent resolution by its Majority Leader or his designee, it stand recessed or adjourned until noon on Monday, July 12, 2010, or such other time on that day as may be specified in the motion to recess or adjourn, or until the time of any reassembly pursuant to section 2 of this concurrent resolution, whichever occurs first.

SEC. 2. The Speaker of the House and the Majority Leader of the Senate, or their respective designees, acting jointly after consultation with the Minority Leader of the House and the Minority Leader of the Senate, shall notify the Members of the House and the Senate, respectively, to reassemble at such place and time as they may designate if, in their opinion, the public interest shall warrant it.

The SPEAKER pro tempore. The concurrent resolution is not debatable.

The question is on the concurrent resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. SESSIONS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, this 15-minute vote on House Concurrent Resolution 293 will be followed by 5-minute votes on House Resolution 1490 and suspension of the rules with regard to H.R. 1554.

The vote was taken by electronic device, and there were—yeas 222, nays 186, not voting 24, as follows:

[Roll No. 409]

YEAS—222

Ackerman
Altmire
Andrews
Baca
Baird
Baldwin
Barrow
Bean
Becerra
Berkley
Berman
Berry
Blumenauer
Boren
Boswell
Boucher
Brady (PA)
Braley (IA)
Butterfield
Capps
Capuano
Cardoza
Carnahan
Carson (IN)
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Cohen
Conyers
Cooper
Costa
Costello
Courtney
Critz
Crowley
Cuellar
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
DeFazio
DeGette
Delahunt
Deutch
Dicks
Dingell
Doggett
Doyle
Driehaus
Edwards (MD)
Ellison
Engel
Eshoo
Etheridge
Fattah
Filner
Foster
Frank (MA)
Fudge
Garamendi
Garrett (NJ)
Gerlach
Gonzalez
Gordon (TN)
Grayson
Green, Al
Green, Gene
Grijalva
Gutierrez
Hall (NY)
Halvorson
Hare
Harman
Hastings (FL)
Heinrich
Hill
Himes
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Inslee
Israel
Jackson (IL)
Jackson Lee (TX)
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Jones
Kagen
Kanjorski
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Luján
Lummis
Lynch
Maloney
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McIntyre
McNerney
Meek (FL)
Meeks (NY)
Melancon
Miller (NC)
Miller, George
Mollohan
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy, Patrick
Nadler (NY)
Napolitano
Neal (MA)
Oberstar
Olson
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Payne
Perlmutter
Peterson
Pingree (ME)
Polis (CO)
Pomeroy
Posey
Price (NC)
Quigley
Rahall
Rangel
Reyes
Richardson
Rodriguez
Ross
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schauer
Schiff
Schrader
Schwartz
Scott (GA)
Scott (VA)
Serrano
Shea-Porter
Sherman
Skelton
Slaughter
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stupak
Sutton
Tanner
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Wilson (OH)
Wu
Yarmuth

NAYS—186

Aderholt
Adler (NJ)
Akin
Arcuri
Austria
Bachmann
Bachus
Barrett (SC)
Bartlett
Barton (TX)
Biggert
Bilbray
Bilirakis
Bishop (NY)
Blackburn
Blunt
Boccieri
Boehner
Bonner
Bono Mack
Boozman
Boustany
Brady (TX)
Bright
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Buchanan
Burgess
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Carney
Carter
Cassidy
Coble
Coffman (CO)
Cole
Conaway
Connolly (VA)
Crenshaw
Culberson
Davis (KY)
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Djou
Donnelly (IN)
Dreier
Duncan
Ehlers
Ellsworth
Fallin
Flake
Fleming
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Giffords
Gingrey (GA)
Goodlatte
Granger
Graves (GA)
Graves (MO)
Griffith
Guthrie
Hall (TX)
Harper
Hastings (WA)
Heller
Hensarling
Herger
Herseth Sandlin
Hoekstra
Hunter
Inglis
Issa
Jenkins
Johnson, Sam
Jordan (OH)
King (IA)
King (NY)
Kirk
Kline (MN)
Kosmas
Kratovil
Lamborn
Lance
LaTourette
Latta
Lee (NY)
Linder
LoBiondo
Lucas
Luetkemeyer
Lungren, Daniel E.
Mack
Maffei
Manzullo
Marchant
Markey (CO)
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McKeon
McMahon
McMorris Rodgers
Mica
Michaud
Miller (FL)
Miller (MI)
Miller, Gary
Minnick
Mitchell
Moran (KS)
Murphy (NY)
Murphy, Tim
Myrick
Neugebauer
Nunes
Nye
Paul
Paulsen
Pence
Perriello
Peters
Petri
Pitts
Platts
Poe (TX)
Price (GA)
Putnam
Radanovich
Rehberg
Reichert
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Royce
Ryan (WI)
Scalise
Schmidt
Schock
Sensenbrenner
Sessions
Sestak
Shadegg
Shimkus
Shuler
Shuster
Simpson
Sires
Smith (NE)
Smith (NJ)
Smith (TX)
Stearns
Sullivan
Teague
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walden

Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Young (FL)

NOT VOTING—24

Alexander
Bishop (GA)
Bishop (UT)
Boyd
Brown, Corrine
Burton (IN)
Davis (TN)
DeLauro
Edwards (TX)
Emerson
Farr
Gohmert
Higgins
Hinchey
Kaptur
Kingston
Latham
Lewis (CA)
Obey
Rothman (NJ)
Taylor
Wamp
Woolsey
Young (AK)

□ 1515

Mr. ROGERS of Alabama, Ms. MARKEY of Colorado, and Mr. CULBERSON changed their vote from ''yea'' to ''nay.''

So the concurrent resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PROVIDING FOR CONSIDERATION OF CONFERENCE REPORT ON H.R. 4173, DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

The SPEAKER pro tempore. The unfinished business is the vote on adoption of House Resolution 1490, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the resolution.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 234, nays 189, not voting 9, as follows:

[Roll No. 410]

YEAS—234

Ackerman
Adler (NJ)
Altmire
Andrews
Arcuri
Baca
Baird
Baldwin
Barrow
Bean
Becerra
Berkley
Berman
Berry
Bishop (GA)
Bishop (NY)
Blumenauer
Boccieri
Boswell
Boucher
Boyd
Brady (PA)
Braley (IA)
Bright
Brown, Corrine
Butterfield
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Castor (FL)
Chu
Clarke
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crowley
Cuellar
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (TN)
DeFazio
DeGette
DeLauro
Deutch
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Driehaus
Edwards (MD)
Edwards (TX)
Ellison
Ellsworth
Engel
Eshoo
Etheridge
Farr
Fattah
Filner
Foster
Frank (MA)
Fudge
Garamendi
Gonzalez
Gordon (TN)
Grayson
Green, Al
Green, Gene
Grijalva
Gutierrez
Hall (NY)
Halvorson
Hare
Harman
Hastings (FL)
Heinrich
Herseth Sandlin
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Israel
Jackson (IL)
Jackson Lee (TX)
Johnson (GA)
Johnson, E. B.
Kagen
Kanjorski
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
Kissell
Klein (FL)
Kosmas
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maffei
Maloney
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McIntyre
McMahon
McNerney
Meek (FL)
Meeks (NY)
Melancon
Michaud
Miller (NC)
Miller, George
Mollohan
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Nadler (NY)
Napolitano
Neal (MA)
Oberstar
Obey
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Payne
Perlmutter
Perriello
Peters
Peterson
Pingree (ME)
Polis (CO)
Pomeroy
Price (NC)
Quigley
Rahall
Rangel
Reyes
Richardson
Rodriguez
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schauer
Schiff
Schrader
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Sires
Skelton
Slaughter
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stupak
Sutton
Tanner
Teague
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Wilson (OH)
Wu
Yarmuth

NAYS—189

Aderholt
Akin
Alexander
Austria
Bachmann
Bachus
Barrett (SC)
Bartlett
Barton (TX)
Biggert
Bilbray
Bilirakis
Bishop (UT)
Blackburn
Blunt
Boehner
Bonner
Bono Mack
Boozman
Boren
Boustany
Brady (TX)
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Carter
Cassidy
Castle
Chaffetz
Chandler
Childers
Coble
Coffman (CO)
Cole
Conaway
Crenshaw
Critz
Culberson
Davis (KY)
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Djou
Dreier
Duncan
Ehlers
Emerson
Fallin
Flake
Fleming
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Goodlatte
Granger
Graves (GA)
Graves (MO)
Griffith
Guthrie
Hall (TX)
Harper
Hastings (WA)
Heller
Hensarling
Herger
Hill
Hoekstra
Hunter
Inglis
Issa
Jenkins
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
Kaptur
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kline (MN)
Kratovil
Lamborn
Lance
Latham
LaTourette
Latta
Lee (NY)
Lewis (CA)
Linder
LoBiondo
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McKeon
McMorris Rodgers
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Minnick
Mitchell
Moran (KS)
Murphy, Tim
Myrick
Neugebauer
Nunes
Nye
Olson
Paul
Paulsen
Pence
Petri
Pitts
Platts
Poe (TX)
Posey
Price (GA)
Putnam
Radanovich
Rehberg
Reichert
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Royce
Ryan (WI)
Scalise
Schmidt
Schock
Sensenbrenner
Sessions
Shadegg
Shimkus
Shuler
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Stearns
Sullivan
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walden
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Young (FL)

NOT VOTING—9

Delahunt
Gohmert
Higgins
Inslee
Rothman (NJ)
Taylor
Wamp
Woolsey
Young (AK)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There is 1 minute remaining in this vote.

□ 1523

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

FOUNTAINHEAD PROPERTY LAND TRANSFER ACT

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 1554) to take certain property in McIntosh County, Oklahoma, into trust for the benefit of the Muscogee (Creek) Nation, and for other purposes, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Oklahoma (Mr. BOREN) that the House suspend the rules and pass the bill, as amended.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 421, nays 1, not voting 10, as follows:

[Roll No. 411]

YEAS—421

Ackerman
Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachmann
Bachus
Baird
Baldwin
Barrett (SC)
Barrow
Bartlett
Barton (TX)
Bean
Becerra
Berkley
Berman
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blumenauer
Blunt
Boccieri
Boehner
Bonner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Brady (TX)
Braley (IA)
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Butterfield
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Coble
Coffman (CO)
Cohen
Cole
Conaway
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crenshaw
Critz
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (KY)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Dent
Deutch
Diaz-Balart, L.
Diaz-Balart, M.
Dicks
Dingell
Djou
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Ellsworth
Emerson
Engel
Eshoo
Etheridge
Fallin
Farr
Fattah
Filner

Flake
Fleming
Forbes
Fortenberry
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garamendi
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves (GA)
Graves (MO)
Grayson
Green, Al
Griffith
Grijalva
Guthrie
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Hoekstra
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jackson Lee (TX)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Kucinich
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (CA)
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Luján
Lummis
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCollum
McCotter
McDermott
McGovern
McHenry
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Minnick
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (KS)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Nunes
Nye
Oberstar
Obey
Olson
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Paul
Paulsen
Payne
Pence
Perlmutter
Perriello
Peters
Peterson
Petri
Pitts
Platts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Roybal-Allard
Royce
Ruppersberger
Ryan (OH)
Ryan (WI)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stearns
Stupak
Sullivan
Sutton
Tanner
Teague
Terry
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Towns
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walden
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Westmoreland
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Wu
Yarmuth
Young (FL)

NAYS—1

Bright

NOT VOTING—10

Gohmert
Green, Gene
Higgins
Pingree (ME)
Rothman (NJ)
Rush
Taylor
Wamp
Woolsey
Young (AK)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining in this vote.

□ 1533

So (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. GENE GREEN of Texas. Mr. Speaker, on rollcall No. 411, had I been present, I would have voted, "yes."

CONFERENCE REPORT ON H.R. 4173, DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

Mr. FRANK of Massachusetts. Mr. Speaker, pursuant to House Resolution 1490, I call up the conference report on the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes, and ask for its immediate consideration.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 1490, the conference report is considered read.

(For conference report and statement, see proceedings of the House of June 29, 2010, book II.)

The SPEAKER pro tempore. The gentleman from Massachusetts (Mr. FRANK) and the gentleman from Alabama (Mr. BACHUS) each will control 60 minutes.

The Chair recognizes the gentleman from Massachusetts.

GENERAL LEAVE

Mr. FRANK of Massachusetts. Mr. Speaker, at the outset I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks on this matter.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

Mr. FRANK of Massachusetts. Mr. Speaker, to begin, I want to yield for a colloquy 3 minutes to one of the leaders in the House and certainly in our committee in forging this particular legislation and in fighting to make sure that fairness is done throughout all of our efforts, the gentlewoman from California (Ms. WATERS).

Ms. WATERS. Mr. Speaker, Members, I would like to begin by thanking the chair of the Financial Services Committee, my colleague, Mr. BARNEY FRANK, for the leadership that he has provided in bringing us to this point in doing regulatory reform. There were times I thought it would never happen, but because of his brilliance, and because of his leadership, and because of his ability to listen to all of the Members who serve not only on that committee but on the conference committee, we finds ourselves here.

But I would like at this point in time to engage my chairman to make sure that I understand one particular word that was used in this conference committee report.

So if I may make an inquiry of the gentleman from Massachusetts. I'm trying to understand the meaning of the world ''initiated'' in paragraph 5 of the conference report. Would ''initiated'' include any program or initiative that has been announced by Treasury prior to June 25, 2010? And if so, I assume that that means that programs such as the FHA refinance program, which would address the problem of negative equity and which I understand Treasury and the FHA are working on but is not yet publicly available, would be included as would the Hardest Hit Fund program, which is not fully implemented yet.

And this would not prevent, for example, within the $50 billion already allocated for HAMP, perhaps adjusting resources between already-initiated programs based on their effectiveness.

Mr. FRANK of Massachusetts. If the gentlewoman would yield.

The answer is a resounding yes. And I certainly have been following her leadership in trying to make sure that these programs do more than many of them have done.

So the answer to her question is yes. Nothing new can be started after June 25, but it does not reach back and strangle in the cradle those programs that were under way. I confirm that the conference report would not prevent adjusting resources between already initiated programs based on their effectiveness.

Ms. WATERS. Thank you. I appreciate that.

Mr. BACHUS. Mr. Speaker, I yield myself 5 minutes.

Mr. Speaker, today I would like to address the good, the bad, and the ugly in this bill.

The good: There is consumer protection. There is more disclosure and transparency. There are some bipartisan provisions in this bill that add a whistleblower office to the SEC. But the bad and the ugly far outweigh those.

In total, this bill is a massive intrusion of Federal Government into the lives of every American. It is the financial services equivalent of ObamaCare, the government takeover of our health care system.

□ 1540

If finally enacted, it will move us further toward a managed economy, with the Federal Government's making decisions that have been and should stay

in the hands of individuals and private businesses.

For instance, it will make the compensation of every employee of a financial firm subject to rules set by a government overseer. Can you imagine anything as basic as what an employer pays an employee controlled by a Federal bureaucrat in Washington? It will even apply to clerical employees. Government regulators will be empowered to seize and break up even healthy firms they decide are systemic risks and to even appoint new management to run these private companies.

As I said on the floor earlier today, this bill will institutionalize AIG-type bailouts of creditors and counterparties, and it will saddle taxpayers with the losses resulting from out-of-control risk-taking by Wall Street institutions—gamblers. My colleagues on the other side of the aisle will tell you this bill does not include a bailout fund. They are wrong.

As I explained earlier, here it is, laid out. You can lend money to a failing company. Now, how do you get money back from a failing company? You can purchase their assets. You can guarantee their obligations. You can sell or transfer their assets. It is there.

What does this cost?

As I explained earlier, the FDIC can borrow up to 90 percent of a firm's assets. That's $2 trillion in the case of Bank of America alone. They could borrow $2.1 trillion in that case alone. That is a bailout fund, period.

Not only will it make bailouts permanent, but it will empower government employees to go around settled bankruptcy law in so-called ''resolutions,'' done behind closed doors, with unequal treatment of creditors at the whim of politically influenced government officials. This has already happened. A financial firm's ability to survive a crisis like the one we went through 2 years ago will depend, as it did then, on whether its CEO can get the President of the New York Fed on the phone on a Saturday night, as one firm did. Friendships and being well-connected should not determine the success or failure of private enterprises.

Finally, it imposes an $11 billion tax disguised as an FDIC assessment. To fund this new government spending, they tax Main Street banks and financial institutions. They raise their FDIC premiums even though those premiums would go to bail out Wall Street firms and not to save depositors, as the system was designed to do.

Mr. Speaker, if you voted against this bill on the floor, if you voted against it in committee, you need to vote against it again, because it is even worse than when it came out of the House.

We have seen the anger and frustration generated by the injustice of too-big-to-fail bailouts. We have seen the folly of implied guarantees as with Fannie and Freddie. We have seen, time after time, the failure of government-run schemes to create jobs and to grow the real economy. Nevertheless, here the majority party is again, doing the same thing over and over, blindly hoping that, suddenly, this time, they will get a different result. Well, you're right. The American people are demanding a different result, and in a series of recent elections, they have told incumbents to go home and to spend their own money, not theirs—not the taxpayers'.

In conclusion, if you choose to bail out the creditors and counterparties of the big Wall Street firms or to loan them money when they get in trouble, don't expect the voters to bail you out come November.

I reserve the balance of my time.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield myself such time as I may consume to correct a very incomplete picture that was just given.

The gentleman keeps quoting that one section. I'm astonished—astonished—that he quotes it so blatantly out of context. Yes, there are powers that are given. Clearly, in the bill, it is only once the entity has been put into receivership on its way to liquidation.

The gentleman from Alabama has several times today talked about the powers as if they were just randomly given. I will be distributing the entirety of this, and it is the most distorted picture of a bill I have seen. The title, by the way, is headed: Orderly Liquidation of Current Financial Companies. The purpose of this title is to provide the necessary authority to liquidate failing financial companies. Again, I am astonished that he would not give the Members the full picture that comes as part of a subtitle that reads: Funding for Orderly Liquidation.

Mr. BACHUS. Will the gentleman yield?

Mr. FRANK of Massachusetts. Yes.

Mr. BACHUS. When I say they shouldn't bail out the creditors and counterparties, I don't care whether they are in receivership or not. They should not bail them out, period.

Mr. FRANK of Massachusetts. Reclaiming my time, Mr. Speaker, please, let's get this started on the right point. Instruct the gentleman as to the rules. I thought he was going to ask me about what I said.

He has consistently read a part of this section, leaving out the part that would help Members understand it. He didn't say what he just said. He said he read these as if they were there in general. The powers he talked about come in the subsets of the section: Funding for Orderly Liquidation.

Those powers are just upon the appointment of a receiver. So this is not to keep an institution going. This is not AIG. Yes, he can be critical about the Bush administration on its own, without Congress, with regard to AIG. We repeal in this bill the power under which they acted and with the Federal Reserve's concurrence. By the way, it also says in here that those powers are subject to section 206.

Again, I don't know why the gentleman—I guess I do know why they would want to read this, but let me read it because it corrects entirely the wholly inaccurate picture he gave people. The actions that he read can be taken if the corporation determines mandatory terms and conditions for all orderly liquidation actions.

AIG was kept alive. This cannot be kept alive. This happens only as the death of the institution comes. He may think the Bush administration picked its friends. I think he is being unfair to Mr. Bernanke. I think he is being unfair to Mr. Paulson and Mr. Geithner. Anyway, here are the rules they would have to follow:

First, they would have to determine that such action is necessary for purposes of the financial stability and not for the purpose of preserving the covered company.

Two, they would have to ensure that the shareholders do not receive payment until the claims are paid.

They would have to ensure that unsecured creditors bear losses in accordance with the priority of claims in section 210. That is the FDIC.

They would have to ensure that the management is removed, and they would have to ensure that the members of the board of directors are removed.

So it is quite the opposite of what the gentleman talked about. It says that, if an institution has gotten so indebted that it should not be able to pay its debts, we would step in, and we would put it out of business. It is totally different from what happened with AIG. It does then say, yes, in some circumstances, there may be an ability to do these things but only after the institution has been liquidated.

The gentleman never mentioned that. The gentleman talks about it and talks about it, and he never mentions that this is only as the institution is being put out of business. It is also very clear elsewhere in here that any funds expended will come from the financial institutions, not from the taxpayers.

Now, we had a good piece of legislation that we had adopted in conference in order to try to do that here. Unfortunately, to get the Republican votes necessary in the Senate for an otherwise very good bill, we had to back that down, but it didn't change in here.

So, yes, there are provisions that the gentleman read, but unlike the way he presented them, they don't stand by themselves. They come only after it has been determined by the administration in power that the financial stability of the company requires, first, that the company be liquidated and, second, that some attention be given to its debts, but it will be funding out of the other financial institutions, not from the taxpayers.

I reserve the balance of my time.

Mr. BACHUS. At this time, I yield 3 minutes to the gentleman from Texas (Mr. SMITH), the ranking member of the Judiciary.

Mr. SMITH of Texas. I thank the ranking member, the gentleman from Alabama, for yielding.

Mr. Speaker, over a long history rooted in our Constitution, we have relied on the rule of law and on impartial bankruptcy courts to resolve the debts of failed enterprises. History has proven us correct.

Exhibit 1, for the benefits of the bankruptcy system, is the recent case of Lehman Brothers. As the peak of the 2008 financial crisis approached, Lehman declared bankruptcy. Within a week, it had sold its core business. Within 6 weeks, its third-party credit default swaps had been dissolved. That sealed off risk to other firms.

Experts have shown that the Lehman case didn't cause the financial system to melt down. This bill discards our proven bankruptcy system for something the American people forcefully reject: government-sponsored bailouts. The roller coaster bailout ride of 2008 is what caused the financial meltdown. Yet this bill just builds a bigger, faster bailout roller coaster. The bill's sponsors openly admit that they don't know if it will work, but they urge us to build it anyway.

□ 1550

The question is why, and the answer is simple: When government picks the winners and losers, government becomes more powerful. So do the Wall Street winners that government picks. Meanwhile, Main Street and free enterprise lose.

This administration and its congressional allies embrace what the Founders fought against, ever-expanding government power over the lives of free men and women. The Founders rejected this approach, the American people reject it, and so should we.

Mr. FRANK of Massachusetts. Mr. Speaker, producing this legislation has been one of the most impressive team efforts in which I have ever participated, and an indispensable member of the team going back to the early part of this century and his concern for mortgage lending and fairness in the rules is the gentleman from North Carolina (Mr. WATT) to whom I yield 3 minutes.

Mr. WATT. Mr. Speaker, I want to thank my colleague for the time and for his leadership in this tremendous effort.

I would like to spend some time just challenging a notion that is out there that this whole meltdown was unforeseeable by anybody, that nobody could have foreseen it, and dispel that notion by understanding that on March 16, 2004, the first anti-predatory lending bill was introduced in this House of Representatives by BRAD MILLER of North Carolina and myself. We saw forthcoming the possibility of this substantial meltdown, because we knew that predatory loans were out there being made to people who could not afford to pay them back.

Again, on March 9, 2005, in the 109th Congress we reintroduced the bill, the anti-predatory lending bill. On October 22, 2007, we reintroduced the anti-predatory lending bill in the 110th Congress. Finally, finally, in this term of Congress, on March 26, 2009, we reintroduced it for a fourth time, and finally it is incorporated into this legislation.

Now, why is that important? It for the first time puts around loans some prudential rules that say you ought to exercise some common sense when you make a loan to somebody.

Don't do a loan to people without proper documentation of their income. Don't give them a teaser rate for six months and then escalate it by two or three percentage points and increase their fees and their payments exponentially so that they can't pay it back. Don't give them yield spread premiums that reward the people who get people into the worst kind of loans, rather than giving them the best loans available. Don't charge a prepayment penalty for allowing somebody to get out of a higher interest rate into a lower interest rate. Make sure that when you refinance, somebody gets some net tangible benefit out of the refinance, other than the person that is making the loan. Don't allow people to steer to the highest interest rate and worst possible predatory loan when there are other loans available. Don't fail to give the proper disclosures about what is going on. And don't prevent the State Attorneys General from enforcing their own State laws, when we don't even have a Federal law on the books.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield the gentleman 1 additional minute.

Mr. WATT. All of that is in this bill. If we had had this kind of legislation in effect when we first started introducing it back in 2004, we could have avoided this.

Don't let anybody say that this was an unforeseeable chain of events that led to this meltdown. We need to correct it and make sure that going forward those kind of predatory practices never, never, never, never occur again in our country.

Mr. BACHUS. Mr. Speaker, I yield 2 minutes to the gentleman from Missouri (Mr. BLUNT).

Mr. BLUNT. I thank the gentleman for yielding and for the hard work he has done on this bill.

Mr. Speaker, clearly the country would like to see the right things done for the economy. I think this bill fails to do many of the basic things it should have done and does the things that we shouldn't have done.

It doesn't end too-big-to-fail, Mr. Speaker. In fact, it institutionalizes too-big-to-fail. Treasury will be able to front money to wind down these failing firms, but also Treasury can decide if they are at risk of failure. There is way too much involvement with the taxpayers in coming in and doing exactly what the American taxpayers are tired of seeing us doing.

The government-sponsored entities, Fannie Mae and Freddie Mac, that we have talked about and will talk about more on this floor today and have talked about for months as one of the prime causes for the economic problems we face, as far as I can tell, they are not mentioned, and if they are mentioned, Mr. Speaker, there is no reform. The root cause of the problem we have in the economy today was caused by these entities, and they are not addressed, and it was said they would not be addressed.

More control, Mr. Speaker, by the Federal Reserve of more things and more regulation. There is a new agency under the Federal Reserve that will be in charge of setting new rules for the banking sector of the country in its entirety.

Credit, Mr. Speaker, will not be more available. It will be less available. People who are in the job-creating business are already making announcements about what they will do as they respond to this. Why is that? Because this bill steps further into managing the economy. The government may be able to do lots of things, but making business decisions is not one of them. Utility companies, food processors, others who routinely try to protect themselves in a volatile marketplace will not be able to do this.

Mr. Speaker, this bill will cost jobs at the very time we ought to be figuring out how to increase jobs. I hope our colleagues will turn it down and go back and do the right thing.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield myself 15 seconds to correct the gentleman.

We have not created a consumer bureau under the Federal Reserve. It will be housed in the Federal Reserve. The Federal Reserve will have no ability to interfere. Some on the other side wish it would. But it will be a fully independent consumer bureau. It will get its mail at the Federal Reserve, but nobody there will be able to open it.

I now yield 4 minutes to the gentleman from Pennsylvania (Mr. KANJORSKI), one of the leaders in putting together this bill in the area specifically of investor protection.

(Mr. KANJORSKI asked and was given permission to revise and extend his remarks.)

Mr. KANJORSKI. Mr. Speaker, I rise in support of the conference agreement.

Mr. Speaker, this is not a perfect bill, but this is a darn good bill. I know we are going to hear objections on both sides of the aisle, but if you have a chance to look at it, and it is a lengthy bill, the 2,600 pages that are presented to both the House today and within a week or so to the Senate constitutes the first revolutionary change of securities laws in the United States since the Great Depression. At that time we had a tremendous collapse, and our forefathers and predecessors rose to the occasion by establishing a regulatory platform within the United States that made us the envy of the world.

We had in 2008 a collapse and a failure of that system. It primarily grew out of the failure of the regulatory system to use all the powers it had and to keep track with our highly speculative and greedful nature at the time to allow us to go into the tremendous credit crisis that we faced in 2008.

To now make an argument that we need do nothing and we will recover and we will prosper is pure ludicrousness. The fact of the matter is there are holes, there are loopholes, there are failures within our system. We have to cleanse that system and fix that system, and that is exactly what this bill does.

I am pleased to say that I had a part in doing that. I helped prepare one amendment, the too-big-to-fail amendment. What we can say to our successors and to our constituents is that never again in the future will there be an unlimited power for financial institutions to grow either in size, interconnectedness or other negative factors that they can remain and put in jeopardy systemically the economy of the United States and the world.

□ 1600

We have the authority vested in our regulators to see that that doesn't happen. If our regulators are able and will use those powers, never again will we face the too-big-to-fail concept of having to bail out some of the largest institutions in the world.

Secondly, a large part of this was devoted to investor protection. I can't go through all the elements, but for the first time in history we're going to allow the regulators to study and come up with rules and regulations that allow a fiduciary relationship between broker-dealers, investment advisers, and their clients—their customers. Most people in this country think that already exists. It doesn't. After this bill and the use of those new regulations, it will. You can then trust that the advice being given by the broker-dealer or the investment counselor is in your best interest as a customer and not in theirs.

We also call for the largest comprehensive study of the Securities and Exchange Commission in the history of the commission. It will put into place the tools necessary to revise the entire SEC in the future. It also will be the predicate for that type of a comprehensive study to be used in other agencies and commissions of government to allow us the long road of reform in the American government. These things are in the bill. Beside that, we have the capacity to require that no one in the future need worry about the responsibility of the companies they're dealing with as to whether or not they will have counterparties, whether they are relying on representations that are true or false, because we're going to have transparency within the system.

In the other areas dealing with derivatives, we're going to have exchanges. We're going to have disclosure. Never has that happened in the history of the United States. Over the years, the last two decades, we have made attempts and have always failed. This time we have succeeded.

Mr. Speaker, without reservation, I recommend to my colleagues a vote of ''yes'' on this bill.

INTRODUCTION

Mr. Speaker, after nearly two years of study, discussion, hearings, and intense legislative negotiations, we have produced a final bill that will considerably strengthen our financial services infrastructure, a system that not only underpins the American economy but one that also serves as a cornerstone of our global markets. This bill also represents the most significant overhaul of our Nation's financial services regulatory framework since the reforms put in place during the Great Depression.

This landmark agreement touches upon nearly every corner of our financial markets. Among other things, this bill ends the era in which financial institutions can become too big to fail in several ways, including my provision to allow regulators to preemptively break up healthy financial firms that pose a grave threat to the U.S. economy. Additionally, the bill regulates financial derivatives for the first time, establishes procedures for shutting down failing financial companies in an orderly manner, forces the registration of hedge fund advisers, and holds credit rating agencies accountable through greater liability. This bill also greatly expands investor protections by setting up a fiduciary standard for broker-dealers offering personalized investment advice, allowing shareholders to nominate candidates for corporate boards, and creating a bounty program to reward whistleblowers whose tips lead to successful enforcement actions.

Moreover, this legislation enhances the powers and resources of the U.S. Securities and Exchange Commission, SEC. The pending conference agreement also forces a comprehensive study of the way that the SEC operates which will lead to much needed management reforms. Furthermore, the conference agreement creates for the first time a Federal office to monitor insurance matters. Finally, this bill will comprehensively modify mortgage lending practices—including escrow procedures, mortgage servicing, and appraisal activities.

In short, the conference report on H.R. 4173 is a very good package that will restructure the foundations of the U.S. financial system. It will enhance regulation over more products and actors, create additional investor protections and consumer safeguards, and promote greater accountability for those who work in our capital markets. For these reasons, I urge my colleagues to vote in favor of this momentous agreement.

ENDING TOO BIG TO FAIL

Historians will likely long argue about the causes of the 2008 credit crunch, but one cannot deny that one huge contributing factor was the failure of government regulators to rein in dangerous financial institutions. Giant films like American International Group, AIG, as well as many smaller firms, engaged in recklessly risky behavior that rewarded them with huge profits during the build-up of the housing bubble, but then nearly wiped them out as the bubble burst. Actually, AIG and other firms would have collapsed and our economy would have been sent back to the Dark Ages, except for the request of the Bush Administration to establish the $700 billion Troubled Asset Relief Program to prop up our country's teetering financial system.

Those terrifying months in late 2008 convinced me that the Federal government needed to play a far more vigorous role in policing the activities of the major financial players in our economy. During the last two years, my top priority has therefore been to avoid having any future Congress face the same dilemma that we faced in 2008: ''bail out'' Wall Street to save Main Street or risk the collapse of the entire American economy. I decided that the most important element of any reform of the financial system needed to ensure that no financial firm could be allowed to become so big, interconnected, or risky that its failure would endanger the whole economy.

In this regard, I am pleased that this legislation helps bring an end to the era of too-big-to-fail financial institutions in at least three significant ways. First, it achieves this end by establishing new regulatory authorities to dissolve and liquidate failing financial institutions in an orderly manner that protects our overall economy. The Obama Administration proposed these much needed reforms as an initial step for ending the problem of too big to fail.

Second, the conference agreement incorporates my amendment vesting regulators with the power to limit the activities of and even disband seemingly healthy financial services firms. Specifically, the Kanjorski amendment permits regulators to preemptively break up and take other actions against financial institutions whose size, scope, nature, scale, concentration, interconnectedness, or mix of activities pose a grave threat to the financial stability or economy of the United States.

Third, the final agreement contains a fairly strong Volcker rule that will limit the activities of financial institutions going forward and prevent them from becoming too big to fail. Inspired by the legendary former Federal Reserve Chairman, Paul Volcker, this rule will bar proprietary trading by banks, significantly curtail bank investments in private equity funds and hedge funds, and cap the liabilities of big banks. As a result, the Volcker rule will prohibit banks from engaging in highly speculative activities that in good times produce enormous profits but in bad times can lead to collapse.

Together, these three reforms will better protect our financial system and mitigate the problem of too big to fail. The Kanjorski amendment and the Volcker rule will also substantially resurrect the barrier between commercial and investment banking that resulted in a stable financial system for more than 70 years after the Great Depression.

As the Wall Street Journal on Saturday reported, ''. . . the bill gives regulators power to constrain the activities of big banks, including forcing them to divest certain operations and to hold more money to protect against losses. If those buffers don't work, the government would have the power to seize and liquidate a failing financial company that poses a threat to the broader economy.'' I wholeheartedly agree with this independent assessment.

In sum, the conference agreement on H.R. 4173 represents an historic achievement. By addressing the problem of too big to fail, this legislation will lead to a new era of American prosperity and financial stability for decades to

come. For this reason alone, this bill deserves to become law.

INVESTOR PROTECTION AND SECURITIES REFORMS

As the House developed this legislation, I played a key role in drafting the title concerning investor protection and securities reform. The Administration's proposal and the Senate's bill contained some important improvements, but the initial House plan had many, many more. I am pleased that the final package more closely resembles the initial House legislation rather than the original Administration and Senate plans.

Among its chief reforms in the area of investor protection, the conference agreement provides that the SEC, after it conducts a study, may issue new rules establishing that every financial intermediary who provides personalized investment advice to retail customers will have a fiduciary duty to the investor. A traditional fiduciary duty includes an affirmative duty of care, loyalty and honesty; an affirmative duty to act in good faith; and a duty to act in the best interests of the client. Through this harmonized standard of care, both broker-dealers and investment advisers will place customers' interests first.

Regulators, practitioners, and investor advocates have become increasingly concerned that investors are confused by the legal distinction between broker-dealers and investment advisers. The two professions currently owe investors different standards of care, even though their services and marketing have become increasingly indistinguishable to retail investors. The issuance of new rules will fix this long-standing problem.

Additionally, the legislation adopts recommendations made by SEC Chairman Mary Schapiro, SEC Inspector General David Kotz, and Harry Markopolos, the whistleblower who sought for many years to get regulators to shut down the $65 billion Ponzi scheme perpetrated by Bernard Madoff. Specifically, the conference agreement provides the SEC with the authority to establish an Investor Protection Fund to pay whistleblowers whose tips lead to successful enforcement actions. The SEC currently has such authority to compensate sources in insider trading cases, and the whistleblower provision in this bill would extend the SEC's power to compensate other tipsters who bring substantial evidence of other securities law violations.

The conference agreement also responds to other problems laid bare by the Madoff fraud. These changes include increasing the line of credit at the U.S. Treasury from $1 billion to $2.5 billion to support the work of the Securities Investor Protection Corporation, SIPC, and raising SIPC's maximum cash advance amount to $250,000 in order to bring the program in line with the protection provided by the Federal Deposit Insurance Corporation.

This bill additionally increases the minimum assessments paid by SIPC members from $150 per year, regardless of the size of the SIPC member, to 2 basis points of a SIPC member's gross revenues. This fix will help to ensure that SIPC has the reserves it needs in the future to meet its obligations. Finally, in response to the Madoff fraud, the final product includes my legislation to allow the Public Company Accounting Oversight Board to examine the auditors of broker-dealers.

For too long, securities industry practices have deprived investors of a choice when seeking dispute settlement, too. In particular, pre-dispute mandatory arbitration clauses inserted into contracts have limited the ability of defrauded investors to seek redress. Brokerage firms contend that arbitration is fair and efficient as a dispute resolution mechanism. Critics of mandatory arbitration clauses, however, maintain that the brokerage firms hold powerful advantages over investors and hide mandatory arbitration clauses in dense contract language.

If arbitration truly offers investors the opportunity to efficiently and fairly settle disputes, then investors will choose that option. But investors should also have the choice to pursue remedies in court, should they view that option as superior to arbitration. For these reasons, the final package provides the SEC with the authority to limit, prohibit or place conditions on mandatory arbitration clauses in securities contracts.

Another significant investor protection provided in this conference agreement concerns proxy access. In particular, H.R. 4173 clarifies the ability of the SEC to issue rules regarding the nomination by shareholders of individuals to serve on the boards of public companies. These provisions regarding proxy access will enhance democratic participation in corporate governance and give investors a greater voice in the companies that they own.

A myriad of problems presently confronts the SEC, perhaps none more urgent than the need for adequate resources. Chairman Schapiro and others have repeatedly stressed the need to increase the funding to ensure that the agency has the ability to keep pace with technological advances in the securities markets, hire staff with industry expertise, and fulfill one of its core missions: the protection of investors. In response, this agreement slightly increases the independence of the SEC in the appropriations process, doubles the authorized SEC budgets over 5 years, and creates a new reserve fund to support technology improvements and address emergency situations, like the flash crash that occurred in May 2010.

Moreover, H.R. 4173 modifies the SEC's structure by creating a number of new units and positions, like an Office of the Investor Advocate, an office to administer the new whistleblower bounty program, and an Office of Credit Ratings. However, the SEC's systemic failures to effectively police the markets in recent years required Congress to do even more to shake up the agency's daily operations. As such, the legislation includes my provision mandating an expeditious, independent, comprehensive study of the securities regulatory regime by a high caliber body with expertise in organizational restructuring to identify deficiencies and reforms, and ensure that the SEC and other regulatory entities put in place further improvements designed to provide superior investor protection. My hope is that this study will ultimately become the model for reforming other agencies. The final bill also includes my deadlines generally forcing the SEC to complete enforcement, compliance examinations, and inspections within 180 days, with some limited exemptions for complex cases.

The conference agreement on H.R. 4173 additionally modifies, enhances and streamlines the powers and authorities of the SEC to hold securities fraudsters accountable and better protect investors. For example, the SEC will have the authority to impose collateral bars on individuals in order to prevent wrongdoers in one sector of the securities industry from entering another sector. The SEC will also gain the ability to make nationwide service of process available in civil actions filed in Federal courts, consistent with its powers in administrative proceedings.

The bill further facilitates the ability of the SEC to bring actions against those individuals who aid and abet securities fraud. The Securities Exchange Act of 1934 and the Investment Advisers Act of 1940 presently permit the SEC to bring actions for aiding and abetting violations of those statutes in civil enforcement cases, and this bill provides the SEC with the power to bring similar actions for aiding and abetting violations of the Securities Act of 1933 and the Investment Company Act of 1940. In addition, the bill not only clarifies that the knowledge requirement to bring a civil aiding and abetting claim can be satisfied by recklessness, but it also makes clear that the Investment Advisers Act of 1940 expressly permits the imposition of penalties on those individuals who aid and abet securities fraud.

One final investor protection reform that I drafted and want to highlight concerns the new authority of the SEC and the Justice Department to bring civil or criminal law enforcement proceedings involving transnational securities frauds. These are securities frauds in which not all of the fraudulent conduct occurs within the United States or not all of the wrongdoers are located domestically. The bill creates a single national standard for protecting investors affected by transnational frauds by codifying the authority to bring proceedings under both the conduct and the effects tests developed by the courts regardless of the jurisdiction of the proceedings.

In the case of Morrison v. National Australia Bank, the Supreme Court last week held that section 10(b) of the Exchange Act applies only to transactions in securities listed on United States exchanges and transactions in other securities that occur in the United States. In this case, the Court also said that it was applying a presumption against extraterritoriality. This bill's provisions concerning extraterritoriality, however, are intended to rebut that presumption by clearly indicating that Congress intends extraterritorial application in cases brought by the SEC or the Justice Department.

Thus, the purpose of the language of section 929P(b) of the bill is to make clear that in actions and proceedings brought by the SEC or the Justice Department, the specified provisions of the Securities Act, the Exchange Act and the Investment Advisers Act may have extraterritorial application, and that extraterritorial application is appropriate, irrespective of whether the securities are traded on a domestic exchange or the transactions occur in the United States, when the conduct within the United States is significant or when conduct outside the United States has a foreseeable substantial effect within the United States.

OTHER REASONS TO SUPPORT THE CONFERENCE REPORT

The bill that we are considering today contains a number of other worthwhile elements that should become law, and I want to highlight several issues on which I personally worked or in which I have a deep, long-standing interest.

First, the bill creates a Federal Insurance Office within the Treasury Department. A key

component of our financial services industry, insurance is too often misunderstood or left behind in decisions made by the Federal government. As a result, I have long worked on the creation of this new office that will effectively monitor this industry sector for potential risks going forward. As a result of this new office, the United States will for the first time speak with a uniform voice on insurance matters on the international stage and have the authority to stand behind its words. I am therefore pleased that the Federal Insurance Office is finally becoming law.

Second, I have worked diligently on the title concerning the registration of hedge fund managers and private equity fund advisers. To promote market integrity, we need those individuals who handle large sums of money and assets to register with the SEC and provide information about their trades and portfolios. While I remain concerned about the registration exemptions put in place by others during the legislative process, I believe that these reforms are necessary to improve the quality of regulation and protect against systemic risk.

While hedge funds may not have directly caused this latest financial crisis, we do know that these investment vehicles have previously contributed to significant market instability, as was the case in the collapse of Long-Telin Capital Management in 1998. Thus, this reform is an important step in understanding and controlling systemic risk.

Third, this legislation greatly increases the accountability of credit rating agencies. The overly optimistic assessments by Moody's, Fitch, and Standard and Poor's about the quality of structured financial products constructed out of garbage aided and abetted the financial crisis. By imposing structural, regulatory, and liability reforms on rating agencies, this agreement will change the way nationally recognized statistical rating organizations behave and ensure that they effectively perform their functions as market gatekeepers going forward.

Fourth, I am very pleased that this agreement will modify escrowing procedures, mortgage servicing, and appraisal activities. I began working 9 years ago on these issues after identifying predatory practices, faulty appraisals, and other problems in the Poconos housing markets. These reforms are long overdue.

Among other things, these new mortgage lending standards will include a requirement that all borrowers with higher-cost mortgages have an escrow account established in order to pay for property taxes and homeowners' insurance. Studies have shown that at the height of the crisis, borrowers with higher-cost mortgages were substantially less likely than borrowers with good credit records to have an escrow account. Borrowers with less than perfect credit records, however, need more help in budgeting for these sizable expenses. This bill fixes this problem.

Title XIV of the bill also has reforms with respect to force-placed insurance. Predatory lenders often impose costly force-placed insurance, even though the homeowner may already have a hazard insurance policy. This legislation will clarify the procedures for when a servicer can force place insurance. The bill's bona fide and reasonable cost requirements will also ensure that mortgage servicers shop around for the best rates for the force-placed insurance that they impose. Moreover, the bill's force-placed insurance reforms will ensure that consumers who are erroneously billed for such premiums will have the monies refunded within 15 business days.

Additionally, the bill's appraisal reforms will update Federal appraisal laws for the first time in a generation. We now know that inflated appraisals and appraiser coercion and collusion contributed greatly to the creation of the housing bubble. We must respond by putting in place a strong national appraisal independence standard that applies to all loans. We must also comprehensively reform the appraisal regulatory system. This bill does both things.

Fifth, I am extremely pleased that this bill provides $1 billion for a national program to offer emergency bridge loans to help unemployed workers with reasonable prospects for reemployment to keep their homes. This new national initiative is based on Pennsylvania's successful Homeowners' Emergency Mortgage Assistance Program, HEMAP. Since 1983, HEMAP has saved 43,000 homes from foreclosure by helping to cover mortgage payments until homeowners find new jobs. With unemployment rates still unacceptably too high and far too many homeowners experiencing problems in paying their mortgages through no fault of their own, the time has come to replicate HEMAP at the national level.

Finally, the lack of regulation of the over-the-counter derivatives market has been a serious concern of mine for many years. In 1994, for example, I introduced a bill to regulate derivatives and other complex financial instruments. This conference agreement finally addresses the utter lack of regulation in this enormous market by mandating the clearing of most derivative contracts on exchanges so that we have more transparency. For those derivatives that are not cleared, the bill's reporting and disclosure requirements ensure that information on the transaction is maintained.

LONG-TERM CONCERNS

A sweeping, industry-wide regulatory reform bill like this one rarely comes along. As has been the case after the enactment of other overhaul bills, we can expect problems to manifest themselves and unintended consequences to occur.

While this bill incorporates the major goals of the Volcker rule, I had hoped for an even stronger version. Unfortunately, the ban on investments in or sponsorship of hedge funds and private equity is not as robust as I would have liked. The Volcker rule could have been stronger had the conferees accepted my amendment to provide for a de minimis exemption of tangible common equity, as opposed to Tier 1 capital, and a dollar cap on the investment. This amendment would have tightened the bill and better protected our financial markets from systemic risk.

Regrettably, the legislation also permanently exempts small public companies from the Sarbanes-Oxley Act's requirement to obtain an external audit on the effectiveness of internal financial reporting controls. This exemption disregards the significant concerns of investors—those that provide capital and bear the risk of losing their retirement savings.

External audits of internal control compliance costs have dramatically decreased in recent years. The stock prices of those companies that have complied with this law have significantly outperformed the stock prices of those that have not complied. Additionally, evidence suggests that 60 percent of all financial restatements have occurred at companies that will never be required to comply with the law's external audit requirements.

Together, these facts certainly suggest that the Sarbanes-Oxley exemption provision has no place in a reform bill that is supposed to strengthen investor protections. Moreover, I am worried about the investors at the more than 5,000 public companies now exempted who may one day wake up to discover their hard earned savings pilfered by corporate accounting misdeeds as was the case in Enron, WorldCom, and Tyco.

As previously mentioned, I have additional worries about the exemptions granted to the registration of private fund advisers. There are many other types of exemptions embedded throughout this bill, including exemptions in the derivatives title and in the powers of the new Consumer Financial Protection Bureau. While I hope that regulators and the entities that they regulate will prudently apply these exemptions, I have apprehensions that in the long term the exemptions will swallow the rules. We must remain vigilant against such an outcome.

Similarly, the success of this landmark reform effort will ultimately depend on the individuals who become the regulators. The key lesson of the last decade is that financial regulators must use their powers, rather than coddle industry interests. In this regard, I hope that regulators will judiciously use the new powers that I have drafted regarding the break up of too-big-to-fail firms. If just one regulator uses these extraordinary powers just once, it will send a powerful message to industry and significantly reform how all financial services firms behave forever more.

Additionally, I continue to have apprehensions about the interchange provisions inserted into this legislation by the Senate. This issue, without question, would have benefitted from additional time and study. I am hopeful that we got the balance right and that these new limitations do not ultimately impair the performance of credit unions and community banks. If necessary, I stand ready to change the new law in this area.

There are several other lingering concerns that I have about this bill, as well. For example, it grants the Federal Reserve far more new powers than I would have liked. The bill also sets a very high bar of a two-thirds supermajority vote of the Financial Stability Oversight Council to take action under my too-big-to-fail amendment. There is some wisdom in this requirement, but if too many individuals with an anti-regulatory bias serve on the Council they will neglect to use the powers that Congress gave them in order to protect our financial system.

Finally, our work today is only a beginning, not an end. Going forward, Congress needs to attentively watch our changing financial marketplace and carefully monitor our regulators in order to protect against systemic risk, forestall potential abuses of corporate power, safeguard taxpayers, and defend the interests of consumers and investors. Moreover, the United States must continue to encourage its allies abroad to adopt strong financial services regulatory reforms so that we will have a strong, unified global financial system.

Although we may be completing our work on this bill, it is important for us to remain vigilant in each of the areas about which I have

raised concerns. I, for one, plan to continue to closely monitor and carefully examine each of these matters.

CLOSING

Before closing, Mr. Speaker, I wish to congratulate the gentleman from Massachusetts, Financial Services Committee Chairman BARNEY FRANK, for his outstanding leadership in guiding this extremely complex bill through the legislative process. This conference marks the culmination of a long, thoughtful series of hearings, markups, floor debates, and conference negotiations. Chairman FRANK performed exceptionally at every stage of the process, and his name deserves to be attached to this landmark agreement. Senate Banking Committee Chairman CHRISTOPHER DODD deserves similar praise for his hard work. This is why I offered the amendment in conference to name this law the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Additionally, I want to counter the comments of those who have myopically criticized this package because it does not abolish Fannie Mae and Freddie Mac. By reforming the securitization process, risk retention requirements, and rating agency accountability, this bill lays the foundation for our upcoming work to address the future of these two institutions and, more broadly, the entire housing finance system. The reform of Fannie Mae, Freddie Mac, and the housing finance system is the next big legislative mountain that the Financial Services Committee must climb, and when the Congress returns after Independence Day, I will convene additional hearings to advance work on legislation to achieve this objective.

Mr. Speaker, while I may have some lingering doubts about this legislative package, it is overall a very good agreement. In short, the conference report represents a reasoned, middle ground that strikes an appropriate balance and does what we need it to do. It ends the problem of too-big-to-fail financial institutions, effectively regulates the derivatives products which some have referred to as financial weapons of mass destruction, and it greatly strengthens investor protections. It also regulates many more actors in our financial markets, establishes a Federal resource center on insurance issues, and holds rating agencies accountable for their actions. In sum, Mr. Speaker, I support this bill and urge my colleagues to vote for it.

Mr. BACHUS. At this time I yield 3 minutes to the gentleman from Indiana (Mr. PENCE).

(Mr. PENCE asked and was given permission to revise and extend his remarks.)

Mr. PENCE. I thank the gentleman for yielding.

Mr. Speaker, I rise in opposition to the conference report for H.R. 4173, the so-called ''Restoring American Financial Stability Act.'' We're used to creative titles around here, but I've got to tell you, during a time of extraordinary economic duress, millions of Americans unemployed, failed economic policies, it is darkly ironic that a bill that will do anything but restore financial stability is named for that purpose.

The truth of the matter is, when you look at this legislation, it's proof positive again that this majority just doesn't get it. The American people are not looking at Washington, D.C., and clamoring for more spending, more taxes, and more bailouts. They're looking at Washington, D.C., and saying, When are you going to focus on creating jobs? When are you going to set partisan differences aside, power grabs, and Big Government agendas aside to do something to put Americans back to work?

Under the guise of financial reform, Democrats today are pushing yet another bill that will kill jobs, raise taxes, and make bailouts permanent. Let me say that again. This legislation will kill jobs by restricting access to credit, it will kill jobs by raising taxes on those that would provide loans and opportunity to small business owners and family farmers, and it makes the bad ideas of the Wall Street bailout permanent.

Free market economics depends on the careful application of a set of ideals—traditional American ideals and principles. Chief among them is the notion that the freedom to succeed must include the freedom to fail. Personal responsibility is at the very center of the American experiment from an economic standpoint. It is that center from which we have become not only the freest, but the most prosperous Nation in the history of the world.

As my colleagues on the other side of the aisle know, I vigorously opposed the Wall Street bailout because I thought it departed from that fundamental principle of personal responsibility and limited government. And I rise today to vigorously oppose this legislation that takes the bad ideas of the Wall Street bailout and makes them permanent.

This legislation codifies the notion of too big to fail, a policy and an approach the American people have roundly rejected. It will give government bureaucrats more power to pick winners and losers. When a financial firm is failing, the Treasury Secretary and the FDIC will actually have the authority to take taxpayer dollars and decide which creditors to pay back and how and when they'll get paid.

The American people don't want Washington, D.C., in that business. They want a refereed private sector that says ''yes'' to traditional bankruptcy and ''no'' to bailouts, because we're here to protect taxpayers and not Wall Street. This bill fails in that regard. I urge it be rejected and let's start over with legislation that's built on American ideals.

Mr. FRANK of Massachusetts. I now yield 3 minutes to one of the leaders in fashioning protection for consumers, the gentlewoman from New York (Mrs. MALONEY).

Mrs. MALONEY. Thank you, Chairman FRANK, for yielding, for your leadership, and for presiding over the most open and transparent conference process in the history of this Congress.

The Dodd-Frank bill is landmark legislation which will protect consumers and investors while allowing our financial services industry to continue financing the creativity and innovation which has, even in these very difficult times, made the American economy the envy of the world. This bill restores safety and soundness, reduces the likelihood of another systemic crisis, restores faith and confidence in our institutions and markets, while safeguarding Americans from predatory, unfair, and deceptive practices.

I have made it a mission throughout my career to help put consumers on an equal footing with their financial institutions through laws like the Credit Card Act. And today, we can take a huge step forward toward a more level playing field with the creation of the Consumer Financial Protection Bureau.

For far too long in our financial system and its products, any concerns about consumer protection came in a distant second or a third or none at all. Now, anyone who opens a checking or savings account, anyone who takes out a student loan or a mortgage, anyone who opens a credit card or takes out a payday loan will have a Federal agency on their side to protect them. For the first time, consumer protection authority will be housed in one place. It will be completely independent, with an independently appointed director, an independent budget, and an autonomous rulemaking authority. And, very importantly, it will have a seat at the table at the Financial Stability Oversight Council. Continuity and oversight of our financial system will consider not only safety and soundness but also the best interests of the American consumer, the American taxpayer, the American citizen.

I am particularly pleased that two items that I offered were included that will give consumers direct access to the CFPB through a consumer hotline and consumer ombudsperson. The bill also addresses the challenge of interchange fees. Working with Senator DURBIN and Representative MEEKS, we were able to craft a balanced compromise that addressed both the concerns of merchants about high interchange fees and the concerns of the financial sector to be fairly compensated for their services. This bill ensures transparency, establishes accountability, and protects consumers and investors.

America has long been the world leader in financial services. With this landmark bill, we can set an example and take the lead in global financial reform. I urge a ''yes'' vote.

Mr. BACHUS. At this time, Mr. Speaker, I yield 2 minutes to the ranking member of the Subcommittee on International Monetary Policy and Trade, the gentleman from California (Mr. GARY G. MILLER).

□ 1610

Mr. GARY G. MILLER of California. Mr. Speaker, I rise today in opposition to this bill. This country is going

through a period of great economic distress; and ultimately, this bill would only serve to heighten uncertainty in the marketplace, restrict access to credit, and place more and more undue burdens on the backs of American small businesses.

This bill eliminates consumer options in housing markets. This bill includes language that alters ways consumers choose to pay their mortgage origination fees. Currently, consumers have the choice to pay origination fees up front, partially finance costs through the rate, or some combination of the two. This bill eliminates the consumer's ability to partially pay up front and partially finance costs through the rate, ultimately leading to higher costs and fewer options available to home buyers.

This bill favors the Federal Government over the private market. This bill places several new onerous restrictions on private community banks and then explicitly exempts the Federal Government from these same restrictions. The effect of these new restrictions is that consumers will be steered toward the government when seeking financing options and encouraging a greater takeover of the economy by the Federal Government.

This bill once again breaks our promise to the American people that excess TARP funds would go to pay down the debt and deficit. When this body enacted TARP in an effort to stave off a total economic collapse, we promised that any return the Federal Government made from the taxpayers' investment into the financial sector of this economy would go directly to paying down the deficit and the national debt, currently over $13 trillion. Instead, this bill breaks that promise by taking remaining TARP funds and using them to pay for the Federal takeover of the economy.

What we should do instead, we need to get the Federal Government out of the way so that small businesses can begin to innovate and expand. We need to provide a regulatory framework that provides community banks and small businesses the ability to make their own financial decisions.

Mr. Speaker, we cannot continue to break our promise to the American people. The future of this great Nation and that of its sons and daughters depends on the actions we take here today. And I can only conclude that this legislation will prolong this recession and lead us further down the road of high deficit and greater debt. I urge a ''no'' vote on this bill.

Mr. FRANK of Massachusetts. I yield 1 minute to the gentleman from Georgia (Mr. BARROW).

Mr. BARROW. Mr. Speaker, I rise in support of H.R. 4173, the Wall Street Reform and Consumer Protection Act, because I believe this bill takes positive steps to protect us from the risky and abusive behavior that took our country to the verge of financial ruin.

I voted against the bank bailout bill because there wasn't enough accountability for how that money was going to be used. It also didn't get at the root of the problem. This legislation gets at the root of the problem by protecting consumers from abusive and predatory financial practices. It also gets banks back in the business of making good loans instead of gambling with our money. I look forward to passage of this legislation, and I urge my colleagues to lend their support as well.

Mr. BACHUS. Mr. Speaker, at this time I yield 2 minutes to the gentleman from Georgia (Mr. PRICE), the chairman of the Republican Study Committee.

Mr. PRICE of Georgia. Mr. Speaker, look, this ought to sound pretty familiar. Here's just part of this bill, another 2,000-page monstrosity. Look at it, Mr. Speaker. It's down there held together by rubber bands. It is called the Dodd-Frank Wall Street reform bill. Senator DODD even said about it, ''No one will know until this is actually in place how it works.'' That's no way to do business.

The fundamental assumption of this bill is that since the smart people regulating banks let us down, we should just hire really, really smart people to prevent it from happening again. That assumption is not only false, it's dangerous. When the government picks winners and losers, the Nation loses. If my colleagues on the other side of the aisle believe that the same regulators who failed to see the housing crisis are now going to see the next crisis thanks to heavy-handed government regulation, then the American people would say to the Democrats in charge that they put too much faith in the power of Washington to see the future.

The fundamental question we've got to answer is, If this law were in place in 2008, would it have prevented the crisis? The answer to that question is clearly ''no.'' More oppressive job-killing regulation isn't the answer. What we need is flexible and accountable and nimble regulation. This bill does not do it.

What will it do? It will ensure bailouts. It puts bailouts in place forever. It doesn't address Fannie and Freddie, at the epicenter of the problem. It doesn't address it at all. It kills American jobs with oppressive regulation, and it will decrease the availability of credit and increase the cost of credit to all the American people. And that's even more angering to Americans because they know that there are positive solutions.

H.R. 3310 is the bill that we put forward nearly a year ago now that would make certain that we address the issue of regulatory reform in a positive way that makes it more flexible and nimble, that addresses the issue of Fannie and Freddie, actually solves the challenge that got us into this crisis in the first place, and makes certain that we end bailouts. The American people are sick and tired of bailouts. That bill, Mr. Speaker, will ensure that bailouts continue. The American people are urging us to vote ''no'' on this bill.

Mr. FRANK of Massachusetts. I yield 2 minutes to the gentleman from New York (Mr. MEEKS), a very important member of the committee who was helpful in forging some of the pieces of this.

Mr. MEEKS of New York. I thank the chairman for yielding.

Today is truly a historic day largely because of the great, magnificent job of our chairman, BARNEY FRANK, who we are so proud of. Very few people could have marshaled this bill in the way that he did. And because of him and that leadership, today we end too big to fail. We implement unprecedented consumer protections, and we issue rules that will prevent taxpayers from footing the bill for the irresponsible behavior of others while still—because I'm a New Yorker—maintain New York's standing as the world's financial capital.

As Chairman FRANK is fond of noting, this bill has death panels for the greedy financial institutions. If you are an institution that is causing systemic risk, this bill allows regulators to resolve you and dissolve you without recourse to any taxpayer money. I repeat. Let me emphasize, taxpayers will bear no cost for liquidating risky interconnected financial firms.

This bill includes strong investor protections and transparency mechanisms. Through the use of stress tests, which Representative DENNIS MOORE and I advocated for and the results of which will be published, it will increase transparency for investors and increase the amount of information available for investors to make wise decisions with their hard-earned savings.

Most importantly for my constituents, this bill establishes a Consumer Financial Protection Bureau to police lenders to ensure that the predatory lending that Mr. WATT was talking about that ensnared so many unsuspecting Americans will be halted. Led by an independent director, this office will be able to act swiftly so consumers will not need to wait for an act of Congress for years and years and years to receive protection from unscrupulous behavior.

As to interchange, we have placed explicit language in the bill to prohibit intrabrand price discriminations which would have put credit unions and community banks at a disadvantage. To address the concerns to the State treasurers and prepaid card providers for the underbanked, we explicitly exempt them from interchange fee regulation. And finally, by fixing concerns the Federal Government had, we potentially save the taxpayer $40 million per year, according to Treasury estimates.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. FRANK of Massachusetts. I yield the gentleman an additional 15 seconds.

Mr. MEEKS of New York. We need this bill. It is the right bill. Without lending from Wall Street, there could be no Main Street. This bill responsibly

regulates the former to ensure the vitality of the latter.

Mr. BACHUS. I yield 2 minutes to the gentleman from California (Mr. MCCARTHY).

Mr. MCCARTHY of California. I thank the gentleman for yielding.

Mr. Speaker, I rise today in opposition to this conference report. You know, at a time when California has 12.4 percent unemployment, and my district's even higher at 16.5 in my home county of Kern County, my constituents are asking me, What is being done to create jobs?

For the folks that have been following this debate today, this is just another example of Washington not listening to their concerns. Instead of policies that promote private sector job growth, this bill would create more government. This bill before us today would create a new bureau at the Federal Reserve with sweeping authority and a budget to create plenty of new government jobs in Washington, D.C. It also creates a new office of Financial research, empowered to collect personal information about all of our international transactions. This office can actually issue subpoenas to get the information these unelected bureaucrats want to have about us.

But aside from the personal concerns we may have about this, what is being done to help create a private sector job? Well, this is not job creation for families in my district. This is just part of the majority's continuation of an overreach and expansion of government. First, it was the $787 billion stimulus that failed to keep unemployment down, then a national energy tax, then a $1 trillion government takeover of health care, and now another expansion of government that will raise costs for consumers and small businesses.

Well, Mr. Speaker, Republicans offered an alternative to this report that would have ended bailouts, would have addressed too big to fail and the failures of Fannie Mae and Freddie Mac; but that was rejected. Congress needs to be focusing on pro-small business policies, policies that make it easier for banks to lend to job creators that are at the heart of our communities, job creators that are at the heart of what we all want, a job-filled recovery instead of a jobless recovery. Unfortunately, this conference report will do none of these things, and I urge a ''no'' vote.

□ 1620

Mr. FRANK of Massachusetts. Mr. Speaker, I yield 2 minutes to my colleague from Massachusetts (Mr. CAPUANO), another member of the committee who has played a major role in this.

Mr. CAPUANO. Mr. Speaker, I will tell you that this bill is one of the best bills I've ever been involved with in the 12 years I've been in Congress. Like any bill, it doesn't give me everything that I want. I don't think anybody would say that, including Mr. FRANK. But it is a bill that moves us back towards thoughtful oversight of the financial institutions of this country.

For 70 years, from the Glass-Steagall Act until about the 1980s, 1990s, depending what you count, we had the best financial institutions, the best financial system in the world. Every other country tried to emulate us.

What happened? Slowly but surely, this country, through its Congress and its President, decided that we wanted to deregulate everything. Let's look at nothing, let everything go. What was the result of it? A financial meltdown. That was in the economic sector. What was the result of it in the gulf? An oil spill of ultimate proportions.

The concept that government can't regulate has been proven wrong time and time again. Nobody argues for overregulation. That's a fair argument. Where is the appropriate line?

In this case, in the financial institutions case, we went years with loans that nobody knew what the standards were. We went years with credit rating agencies giving everybody a AAA rating without having a clue what was behind those papers. We went years with people betting, literally betting with our money, our pension fund money and other money that we didn't want to do, on things that didn't exist. They didn't exist. The result of it was a financial meltdown.

This bill brings us toward a more thoughtful regulatory regime that will ensure the stability of our economic system. And that's what this is all about. It's not about raising revenue. It's not about killing anything.

My district has a very vibrant financial sector and we want to keep it that way, but I also want be to make sure that it's stable. That's more important than anything else. This bill accomplishes that, and that's why we should support it.

Mr. BACHUS. I yield 2 minutes to the gentleman from Florida (Mr. PUTNAM).

Mr. PUTNAM. Mr. Speaker, I rise in opposition to the Frank-Dodd bill that would not reform Wall Street but, instead, create a permanent taxpayer backstop and fail to provide consumer protection and doesn't prevent a future crisis.

The permanent bailout would ensure that the Federal Government, through the FDIC and the Treasury, maintains the ability to use taxpayer funds to bail out financial institutions deemed too big to fail. That may be what's important to the D.C. bureaucrats, but to the community banks and credit unions back home and the communities they serve, I can assure you it's not. They're treated as too small to save.

Our community banks, our credit unions, our small businesses don't receive the special treatment accorded to the big guys in this bill. Instead, they go through the bankruptcy process. Why the double standard? Why the double standard for our communities? They didn't cause Wall Street's collapse, and yet they're held to a different standard. This is harmful to Main Street's small businesses.

The legislation creates an Office of Financial Research to ''monitor, record, and report on any financial transaction, including consumer transactions,'' without the consent of the consumer. That's right. Monitor, record, and report any transaction without your approval.

This new ''Big Brother Bureaucracy'' will be funded through assessments on financial institutions that trickle down to consumers through higher fees. According to the CBO, ''The cost of the proposed fee would ultimately be borne to . . . customers, employees, and investors.''

The legislation welcomes a new ''Washington Knows Best'' bureau. Housed within the Federal Reserve, the credit czar will dictate which financial products can and cannot be made available to consumers and will have broad authority to set sales practices, limit products, and mandate compensation. The bureau misses its mark to actually protect consumers and will, instead, create more barriers to consumers' ability to obtain credit, to pursue their dreams, to buy a home, to refinance, or to expand or save their small business.

This conference report, totaling over 2,300 pages, is bad for small business, and I urge its defeat.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield 1 minute to the gentleman from Pennsylvania (Mr. FATTAH), who gave us an inspiration for trying to help unemployed people with their mortgages.

Mr. FATTAH. Mr. Speaker, the American people, as always, almost always, get it right. When they wanted to pick a party that would finally rein in the abuses of Wall Street, they gave the majority in the House and the Senate to the Democrats. And you can hear from the other side that they obviously made the right choice because there's no willingness to deal with some of these challenges from my colleagues on the other side.

I want to congratulate Chairman BARNEY FRANK. I met with him over a year ago about some of the challenges in terms of foreclosures in our country. In this bill is the result of language that I authored which replicated a very successful program in Pennsylvania that we believe will help others throughout the country.

I want to thank my great colleague from California, Congresswoman WATERS, for her efforts to make sure that this was fully engaged by the committee.

But beyond my proposal that is included in terms of homeowners assistance, in terms of foreclosures, this is a very good bill in terms of its regulation of Wall Street, in terms of consumer protection. This House, I urge and encourage that we vote in favor of the Wall Street reform bill.

Mr. BACHUS. I yield 2 minutes to the gentleman from Virginia (Mr. CANTOR), the Republican whip.

Mr. CANTOR. I rise in opposition to this conference report.

Mr. Speaker, the flow of credit and capital throughout the financial system is the building block of American prosperity. It has enabled entrepreneurs to pursue their ideas. It has enabled people to balance their budgets, to achieve a better standard of living. But when businesses and families cannot access capital from banks, consumers don't spend, small businesses hunker down, and investment dries up. The economy simply can't grow jobs.

This legislation is a clear attack on capital formation in America. It purports to prevent the next financial crisis, but it does so by vastly expanding the power of the same regulators who failed to stop the last one.

Dodd-Frank is the product of a tired and discredited philosophy. It's the notion that you can solve a problem by reflexively piling vast new layers of bureaucracy, regulatory costs, and taxes on it. And who'll pay the price? It won't merely be the big banks who the bill's supporters rail against. Smaller, less-leveraged community banks will have a more difficult time surviving the regulatory costs. And most alarming, costs will be passed on to consumers and businesses in the form of higher prices for credit. We know this because last year's Credit Card Act is already having just that effect.

Before it was passed, Republicans warned that more government expansion and more Washington proscription would create additional costs borne by the consumer. It was common sense, and sure enough, we were right. In response to that legislation, lending rates were reset higher as credit became less available. Meanwhile, free checking accounts are becoming a relic of the past for all but the wealthiest bank customers.

Republicans agree that the financial system needs a shake-up to bring transparency and stability. But the fact is, Mr. Speaker, this legislation does not accomplish this goal. It's bad for private business. It's bad for families, and I urge my colleagues to vote ''no'' before we do any more damage.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield 4 minutes to the gentlewoman from California (Ms. WATERS), one of the leaders in housing and matters of fairness in our committee, the chairman of the Housing Subcommittee.

Ms. WATERS. Mr. Speaker and Members, I am pleased and proud to stand here today in support of this most significant piece of legislation that is before this House.

Again, I thank Chairman FRANK for his leadership, and I'm especially proud that this work of the conference committee was done by such a diverse group on this side of the aisle. I'm especially proud that members of the conference committee included not only women, but African Americans and Latinos and Anglos. It was truly diverse, and you can see that work reflected in what came out of the conference report.

□ 1630

For example, the CBC members of the Financial Services Committee worked on a number of these issues over the past several years, and we came up with those things that had been brought to our attention year in and year out that are finally paid attention to in the conference report.

The Federal Insurance Office, we will be asking them to gather information about the ability of minorities and low-income persons to access affordable insurance products. To give consideration and mitigation of the impact of winding down a systemically risky institution on minorities and low-income communities. The expansion of the Consumer Financial Protection Bureau's advisory board to include experts in civil rights, community development, communities impacted by high-priced loans, and others. And perhaps most importantly, the establishment of the Offices of Minority and Women Inclusion at each of the Federal financial services agencies.

These offices would provide for diversity in the employment, management, and business activities of these agencies. The data for the need for these offices speaks for itself. Diversity is lacking in the financial services industry, with the GAO reporting from 1993 to 2004 the level of minority participation in the financial services professions only increased marginally, from 11 percent to 15.5 percent. We took care of that in this bill. And now we have the opportunity to not only give oversight to diversity, but to help these agencies understand how to do outreach, how to appeal to different communities so that we can get the kind of employees that will create the diversity to pay attention to all of the needs of the people of this country.

In addition, Mr. Speaker, I am pleased to note that this conference report includes a provision that I championed to allow the SEC to issue rules on proxy access, giving the Nation's pension funds and other long-term institutional investors a say in the governing of the companies in which they own stock.

Additionally, I am pleased that this bill addresses foreclosures, which have single-handedly inflicted tremendous damage on neighborhoods in my district in California and across the country. It has long been my position that this bill would be incomplete without directly addressing the needs of America's homeowners and neighborhoods. That is why I have fought for an additional $1 billion in funds for the Neighborhood Stabilization Program, a program whose authorizing legislation I wrote in 2008. And it is helping neighborhoods all across this country that have foreclosed properties and rundown properties that are driving down the price of other homes in that community. Now we can rehabilitate those properties and keep the values up of the homes in the neighborhood.

I am also pleased that an additional $1 billion in emergency assistance for unemployed homeowners was included in this bill. Reports indicate that 60 percent of individuals seeking help in avoiding foreclosures are doing so because they are unemployed.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Mr. FRANK of Massachusetts. I yield the gentlewoman 1 additional minute.

Ms. WATERS. I thank the chairman.

This funding will provide a critical bridge for homeowners during periods of joblessness, and allow them to maintain stable housing for their children. This $2 billion, combined with an additional $6 billion I have secured for NSP through two rounds of funding, is another step toward addressing the foreclosure crisis. But more needs to be done. That is why I am pleased that the Treasury has committed to providing another $2 billion for unemployed homeowners in addition to the amounts provided under this bill. And that is why I will continue to fight for both additional funding and for loss mitigation legislation, which would make it mandatory for banks to offer real sustainable loan modification offers.

Chairman FRANK, thank you for your assistance, thank you for your support, thank you for your leadership. I am proud to be a part of this Congress, so proud to have been a part of the conference committee. And I think we are doing all Americans justice in this bill as we pay attention to needs that have been so long overlooked.

Mr. BACHUS. Mr. Speaker, at this time I yield 4 minutes to the gentleman from California (Mr. ISSA), the ranking member of Oversight and Government Reform.

(Mr. ISSA asked and was given permission to revise and extend his remarks.)

Mr. ISSA. Mr. Speaker, others will rise and they will talk about the underlying bill. Although I was on the conference committee, and for 2 weeks Chairman FRANK, Ranking Member BACHUS and the rest of us were together, I do not claim and will not claim to be an expert on all the things that led to the financial meltdown or all the things which will preclude the next.

I do rise to oppose the Dodd-Frank bill, and I do so because I don't believe that it will preclude another meltdown and another crisis. I don't do that because I am an expert on the financial system. I am not. The people I served with on conference, many of them are. I am not concerned that the process was not open. I think Chairman FRANK allowed us an unusually great amount of time to be heard. But I am disappointed that at the end of the day so many things were left out.

I appreciate Chairman FRANK's offering for a separate bill to make up for the fact that the transparency and data issues that I worked for 2 weeks to put in this bill, because they were rejected by the Senate, we will have to send them again and hope that the Senate is more benevolent when we simply ask these agencies to have data standards that allow for the kinds of transparency among the regulators that will in fact see reckless behavior ahead of time, or at least allow us to know the underlying value of assets when the markets begin to melt.

The reckless behavior that led to the meltdown will be debated for years, but the absence of transparency at the time of the meltdown, an inability for our regulators, our banks, or anyone else to actually tell us what the underlying value of various assets were, were in no small part the result of arcane systems that underlie these very modern instruments.

You cannot have paper copies sitting in banks to tell you the details about a loan and then cut it into thousands of pieces, spread it around the world, and hope that somebody can have confidence in the document when things start going wrong.

Technology transparency is the most important thing missing from this bill. I hope to work with the majority and the minority to bring that in the coming days. I don't do it for my committee. I do it because the next time there is a hiccup anywhere in the world, even if that's simply a massive power outage leading to a confidence loss, we need to have the ability for regulators with confidence to say we have transparency, we know what these assets are worth, and we can assure them.

This bill does do a few good things, and I would be remiss if I didn't mention that the ability for banks to trust each other in financial transfers of non-interest-bearing large amounts is in no small part something that will keep the market going if otherwise there is a lack of confidence in the bank.

I do object to the way this bill is paid for. I believe that it was inappropriate. And unfortunately, people at the conference were not willing to consider a real pay-for, not even a real rollback in unexpended funds that would otherwise be available.

Mr. Speaker, this bill is done. We cannot look to what this will or won't do. We have to look to the future. Will we do a better job in data management, in transparency, in creating the tools that would allow the financial oversight board and the financial industry regulators to do the job the next time that they didn't do the last time?

Mr. Speaker, I do not have high confidence that it will be done. I have high confidence that this body will work together to produce a bill, send it to the other body, and try, try to get them to understand that data transparency is essential if we are not going to have another meltdown.

Mr. FRANK of Massachusetts. I yield 2 minutes to the gentleman from Florida (Mr. HASTINGS).

Mr. HASTINGS of Florida. Chairman FRANK, I first want to commend you on an extraordinary effort and your dedicated leadership in bringing this bill to the floor. I look forward to supporting this legislation.

Before that, however, I would like to clarify a few points as they pertain to the intent of the bill. It's my understanding that certain provisions which are intended to improve access to mainstream financial institutions are not intended to further limit access to credit and other financial services to the very consumers who are already underserved by traditional banking institutions.

As you know, each year over 20 million working American families with depository account relationships at federally insured financial institutions actively choose alternative sources and lenders to meet their emergency and short-term credit needs.

□ 1640

These alternative sources and lenders often offer convenient and less expensive products and services than the banks where these consumers have relationships.

Further, as the demands for short-term, small-dollar loans continues to increase as a result of the current economic environment, nontraditional lenders have filled the void left by mainstream financial institutions in many of our Nation's underbanked communities.

Mr. Chairman, I have a longer statement, and with your permission would skip to the clause that I think is particularly important and include my full statement in the RECORD in the interest of time.

Rather, I feel that the financial services should be well-balanced and carried out in a manner that encourages consumer choice, market competitions, and strong protections. It is my sincere hope that this legislation is designed to carefully and fairly police the financial services industry treating similar products in the short-term credit market equally while encouraging lending practices that are fair to consumers.

Is this the intent?

Mr. FRANK of Massachusetts. If the gentleman would yield, first, let me say that anybody who asks has my permission to skip any statement. That is an example I am going to try to follow myself sometimes.

Beyond that, I completely agree with the gentleman.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. FRANK of Massachusetts. I yield an additional 15 seconds to the gentleman.

Mr. HASTINGS of Florida. I yield to the chairman.

Mr. FRANK of Massachusetts. We do want to make sure it's an informed choice, and we're going to work on financial literacy. But, no, it is not our intention to deny anybody that choice.

Mr. HASTINGS of Florida. Thank you very much, Mr. Chairman, and I really commend you for your efforts to pass meaningful financial regulation reform in this Congress. I deeply thank you.

Mr. BACHUS. Mr. Speaker, at this time I yield 3 minutes to the gentleman from Texas (Mr. PAUL), the ranking member of the Domestic Monetary Policy Committee.

(Mr. PAUL asked and was given permission to revise and extend his remarks.)

Mr. PAUL. I thank the gentleman from Alabama for yielding.

Mr. Speaker, I rise in opposition to this piece of legislation. I'm afraid it is not going to do much to solve our problems. I know it's very well intended, and it's believed that more regulations will solve the problems; but, quite frankly, the problems that we're facing come from a deeply flawed monetary system.

I had made an attempt to emphasize this point by talking about a full audit of the Federal Reserve, and fortunately this House was strongly in support of this piece of legislation. There are 320 cosponsors of this bill. It passed rather easily on the Financial Services Committee, and then it was put into the House version of this reform package. But it was removed in conference.

Although there is some attention given to getting more information from the Fed, it truly doesn't serve as a full audit. If we don't eventually address the Federal Reserve in depth, we will never fully understand how financial bubbles are formed and why more regulations tend to fail. If the financial markets were pleased with what we're doing here today and the discussion of the last several weeks, they wouldn't be reeling as they are at this very moment.

So I would say that we should be very cautious in expanding the role of the regulatory agencies, which does not solve the problem. At the same time, giving more power to the Federal Reserve doesn't make much sense if the theory is right that the Federal Reserve is the source of much of our problems.

Now, some objected to the transparency bill of the Federal Reserve and said that that was too much information, that the Federal Reserve had to be totally independent. The Federal Reserve Transparency Act doesn't do anything about removing transparency. It doesn't change monetary policy. It just says that the American people and the Congress have a right to know what they do.

After the crisis hit, the Federal Reserve injected $1.7 trillion and guaranteed many more trillions of dollars, and it was very hard to get any information whatsoever. So an ongoing audit to find out exactly what they do and why they do it, I think, would be a first step to finding out the relationship of the Federal Reserve system to

the banking system and the financial community.

Transparency is something the American people have been asking for and they want. They didn't like the lack of transparency with the TARP funds; and once the American people found out about what goes on at the Fed, they want transparency of the Fed.

So fortunately today we will have a chance to vote on this because it will be in the recommittal motion, and it will give us a chance to put the language back in, the H.R. 1207, the Federal Reserve Transparency Act, a chance to audit the Fed. So this will be a perfect opportunity to emphasize the importance of the Fed and to say that we do need a full audit.

Mr. FRANK of Massachusetts. I yield 3½ minutes to the gentleman from Illinois (Mr. GUTIERREZ), who's the chairman of the Financial Institution Subcommittee and has done a great deal of work to improve our financial situation through this bill.

Mr. GUTIERREZ. Chairman FRANK, I want to commend you, first of all, for your hard work in getting this legislation through Congress and your dedication to reforming our financial system.

The legislation we have before us takes a multi-pronged approach to ending the problem of ''too big to fail'' by giving regulators the tools, only when it is necessary, to decrease the size of financial institutions, limit their risky behaviors, and wind down systemically significant firms if they threaten the health of our financial system.

The most direct way to end ''too big to fail'' is to stop firms from growing too big in the first place. To limit their size and complexity, this legislation would impose increasingly strict rules on capital levels and leverage ratios which would limit a firm's risky behavior and diminish its potential threat to the stability of our financial system. By implementing a strong Volcker rule and limiting proprietary trading by insured depository institutions, we minimize a bank's ability to use subsidized funds for risky trading practices.

Additionally, the Dodd-Frank bill will create a financial stability oversight council that will be able to force a company, as a last resort, to divest some of its holdings and shrink its size if the council determines it poses a risk to the stability of the financial system. It has tools.

The most important part of this legislation that will help to end ''too big to fail'' is the resolution authority we create to safely wind down a failed significant firm and to prevent any further bank bailouts. This legislation ends individual open-bank assistance. Let me repeat: this legislation ends individual open-bank assistance, meaning that if the resolution authority, the death panel, the burial panel, is applied to a bank, it will not be bailed out but allowed to safely fail and prevent containment from spreading to the markets. Let me repeat this: no more bailout. We have a funeral fund.

One thing I want to note, though, at every opportunity Democrats have insisted that banks, the financial institutions, not the taxpayers of America, pay for this resolution authority, and the Republicans have said ''no'' every single time. In both the House and the Senate, they refuse to support a prefunded funeral fund that would be paid for by the riskiest and biggest banks. No. The big bankers don't pay. Main Street has to pay.

Opposition from certain Republican Senators—and I won't mention their names—forced us to strip the bank assistance from the conference report just last night. Republicans have sided with big Wall Street banks at every opportunity. They even opposed an amendment in the conference to increase the FDIC insurance to help protect people's hard-earned deposits along with community banks and small businesses.

So let's be clear. Combine this refusal to guarantee that the banks pay to clean up any future messes that they make with open opposition to this legislation and it is obvious where the line has been drawn by Republicans. If it helps Wall Street banks, they favor it; but if it helps Main Street and regular Americans, they won't vote for it, and we don't think they will today.

Mr. Speaker, I won't hold my breath for any Republican support of this historic legislation. But I do urge all of our Members to support this vital bill.

Mr. BACHUS. I yield myself 15 seconds.

Mr. Speaker, I don't think you would go to a funeral home and lend the corpse money. So I don't know why you would lend money to a failing firm. You ought to just go ahead and put them in bankruptcy like we want to do.

Mr. Speaker, at this time I yield 3 minutes to the gentlelady from Illinois who's the chairman of the Financial Services Oversight Committee (Mrs. BIGGERT).

□ 1650

Mrs. BIGGERT. I thank the gentleman for yielding.

Mr. Speaker, I rise in opposition to this conference report and the bill.

In the fall of 2008, our entire financial system and economy were on the verge of collapse. The $750 billion TARP program was hastily proposed. I, for one, would never have backed it were it not for the taxpayer protections—a promise that the taxpayers would be repaid.

This bill flat out breaks that promise to taxpayers. It siphons away unspent money from the TARP program. Instead of returning it to the taxpayers or instead of paying down our $13 trillion debt as promised, it uses the money to pay for new Federal spending.

Contrary to my colleagues' rhetoric, this bill makes bailouts permanent. Look at section 210N(5) and section 210N(6). These provisions authorize bureaucrats to bail out the six largest too-big-to-fail Wall Street firms to the tune of $8 trillion. What you have is taxpayers footing the bill to pay for failed Wall Street firms. That is a bailout.

My colleagues on the other side of the aisle claim that this bill requires that taxpayers be paid back. Yet how in heaven's name can taxpayers believe that when this very bill breaks the earlier promise that taxpayers would be paid back for TARP?

This bill also fails to reform Fannie Mae and Freddie Mac, the two mortgage giants at the center of the housing crisis. Taxpayers have bailed Fannie and Freddie out to the tune of $150 billion and billions more to come, but this bill doesn't reform them. It merely calls for a study, and it fails to include as part of our Federal budget the trillions in liabilities taxpayers now face because the Federal Government owns and operates both Fannie and Freddie.

Finally, let's not forget our hidden costs in this bill. Our Midwest manufacturers had nothing to do with the housing crisis or with the financial meltdown. Yet this bill requires them to divert trillions of dollars of working capital to pay for financial transactions, which may stifle job growth and raise the cost of commodities for American families.

What is the cost to small businesses? It is job growth. According to the U.S. Chamber of Commerce, it is taxpayers, small businesses and consumers as they pick up the tab for new Federal bureaucrats, 355 new rules, 47 studies, and 74 reports.

In the name of financial reform, we must not stifle job creation by saddling our small businesses and manufacturers with additional burdens. We need to get financial reform right so that innovators and entrepreneurs can secure credit and can expand and create desperately needed jobs. We need to get reform right, but this bill doesn't pass the test.

I urge my colleagues to oppose this conference report and bill.

Mr. FRANK of Massachusetts. I yield 1½ minutes to a very diligent member of our committee who has fought hard for the manufacturing interests of this country, the gentleman from Michigan (Mr. PETERS).

Mr. PETERS. I thank the chairman for yielding.

Mr. Speaker, the Dodd-Frank Wall Street Reform bill is an historic piece of legislation that will protect consumers, reduce the risk of future economic failures, and provide for the increased oversight of our entire financial system. However, it also strives to protect job-creating Main Street businesses.

For example, this legislation will, for the first time, bring transparency and oversight to the currently unregulated $600 trillion derivatives market. However, because commercial end users, who are those who use derivatives to hedge legitimate business risks, do not

pose systemic risk and because they solely use these contracts as a way to provide consumers with lower cost goods, they are exempted from clearing and margin requirements.

I offered an amendment that would permanently extend the end user exemptions for clearing and margin to certain captive finance companies that use swaps to hedge their interest rate and foreign currency risks arising from their financing activities. The amendment was narrowly tailored to ensure that a captive finance company can only qualify for the exemption if 90 percent of its business derives from financing the sale or lease of its parent company's manufactured goods.

There is another provision of this bill which provides a 2-year transition period for affiliates.

I would like to yield to Chairman FRANK so he can clarify that what these two provisions do is provide a limited exemption from clearing and margin requirements for qualifying captive finance companies and a 2-year transition period for all other captives that would not qualify for the limited exemption created by the Peters amendment.

Mr. FRANK of Massachusetts. If the gentleman would yield, the answer is absolutely. He has crafted this very well with our cooperation, and he has stated this completely accurately.

Mr. BACHUS. Mr. Speaker, I yield 7 minutes to the gentleman from Oklahoma (Mr. LUCAS), who is the ranking member of the Agriculture Committee, to then yield time to his members.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Alabama?

Without objection, the gentleman from Oklahoma will control 7 minutes.

There was no objection.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield 13 minutes of my time to the gentleman from Minnesota (Mr. PETERSON), the chairman of the Agriculture Committee, our co-conferee, and ask unanimous consent that he control that time.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

The SPEAKER pro tempore. The Chair recognizes the gentleman from Minnesota.

Mr. PETERSON. I thank the gentleman for yielding.

Mr. Speaker, I rise today in support of the conference report on H.R. 4173, The Wall Street Reform and Consumer Protection Act.

I want to start by thanking Chairman FRANK, who has demonstrated his great policymaking skills and leadership on this important issue.

The staffs of both the House Agriculture Committee and the Financial Services Committee have worked closely on this legislation for the past year, and it is thanks to our efforts that we have a conference committee report for us today.

One of the bill's key components is title VII, which brings greater transparency and accountability to derivative markets. When the House considered financial reform in December, derivatives were one area in which we had strong bipartisan support. The House produced a very good product. The Senate's efforts on derivatives went in a very different direction. As with any legislation with such stark differences, compromises had to be made.

This comprehensive legislation represents a middle ground between the House and Senate products. While no one got everything they wanted in this bill, I think we got a bill that will help prevent another crisis in the financial markets like the one we experienced in 2008.

The House Agriculture Committee started looking at some of the issues addressed in this legislation even before evidence of the financial crisis started to appear. I am pleased that the conference report contains many of the provisions the House Ag Committee endorsed over the course of passing three bills on this topic. Let me briefly talk about some of those provisions.

Our in-depth review of derivative markets began when we experienced significant price volatility in energy futures markets due to excessive speculation—first with natural gas and then with crude oil. We all remember when we had $147 oil. The Ag Committee examined the influx of new traders in these markets, including hedge funds and index funds, and we looked at the relationship between what was occurring on regulated markets and the even larger unregulated over-the-counter market. This conference report includes the tools we authorized and the direction to the CFTC to mitigate outrageous price spikes we saw 2 years ago.

The House Agriculture Committee also spent a great deal of time considering the role of derivatives in the collapse of the financial markets and debating different approaches to regulating these financial tools.

In the end, it was the Agriculture Committee, on a bipartisan basis, that embraced mandatory clearing well before the idea became popular. Clearing is not only a means to bring greater transparency to the derivative markets, but it also should reduce the risk that was prevalent throughout the over-the-counter market. The conference report closely follows the House approach to mandatory clearing.

In crafting the House bill and the conference report, we focused on creating a regulatory approach that permits the so-called end users to continue using derivatives to hedge risks associated with their underlying businesses, whether it is energy exploration, manufacturing, or commercial activities. End users did not cause the financial crisis of 2008. They were actually the victims of it.

Now, that has been of some concern and, frankly, a misinterpretation of the conference report's language regarding capital and margin requirements by some who want to portray these requirements as applying to end users of derivatives. This is patently false.

The section in question governs the regulation of major swap participants and swap dealers, and its provisions apply only to major swap participants and swap dealers. Nowhere in this section do we give regulators any authority to impose capital and margin requirements on end users. What is going on here is that the Wall Street firms want to get out of the margin requirements, and they are playing on the fears of the end users in order to obtain exemptions for themselves.

□ 1700

One of the sources of financial instability in 2008 was that derivative traders like AIG did not have the resources to back up their transactions. If we don't require these major swap participants and swap dealers to put more backing behind their swap deals, we will only perpetuate this instability. That is not good for these markets, and it is certainly not good for end users.

I am confident that after passing this conference report we can go home to our constituents and say that we have cracked down on Wall Street and the too-big-to-fail firms that caused the financial crisis.

With that, I urge my colleagues to support the passage of this conference report.

I reserve the balance of my time.

Mr. LUCAS. Mr. Speaker, I yield myself 3 minutes.

Mr. Speaker, I rise in opposition to this job-killing conference report. At a time when Congress should be focused on economic expansion, the majority brings us this conference report, which will kill jobs and make financial transactions more expensive.

Last December, this Chamber supported a bipartisan effort to bring transparency and regulation to the over-the-counter derivatives market while allowing for the management of legitimate risk. It recognized that mom-and-pop shops on Main Street were not the villains behind the economic collapse. They did not cause the financial crisis and should not be treated as if they did.

The derivatives title this Chamber passed reflected the need for commercial end users to lay off risk so they could offer their products at reasonable and stable prices. Unfortunately, the Senate decided that only some industries, only some, were worthy of inexpensive risk mitigation.

Despite the overwhelming bipartisan support our derivatives language enjoyed, during a meeting in the dark of night our bipartisan language was stripped out. A title that we passed by voice vote was only going to survive if offered as an amendment. So that is

what my good friend from New Jersey (Mr. GARRETT) and I did. As the conferees from this Chamber, we defended the House position. Unfortunately, at dawn last Friday, our amendment was defeated on a party-line vote, stripping away the only remaining protection for end users. American small businesses were told by the majority they would be regulated as though they were Wall Street.

A report released yesterday believes the language change by the majority could cost U.S. companies $1 trillion in capital and liquidity requirements. This isn't money to pay lavish bonuses; this is money to pay salaries, fund research and development, and pay construction loans.

Further analysis of this language concludes that $400 billion would be needed for collateral for businesses to post with dealer counterparts to cover the exposure of their existing over-the-counter derivatives. It is estimated that another $370 billion represents the additional credit capacity that companies could need to cover future risk.

Despite the majority's voracious appetite for spending, these are enormous dollar amounts. Rural America doesn't have the option of waiving phony PAYGO requirements. These costs are real and the ability to pay them does not exist. Business will now have to cut spending, which, simply put, means job losses or hold on at its very own risk, thereby further concentrating risk.

You know, once upon a time this bill was supposed to avoid risk concentration. That was once upon a time.

Mr. Speaker, I reserve the balance of my time.

Mr. PETERSON. Mr. Speaker, I yield such time as he may consume to the gentleman from Pennsylvania (Mr. HOLDEN).

Mr. HOLDEN. I thank the chairman for yielding.

I rise today in support of H.R. 4173.

I serve as chairman of the House Agriculture Subcommittee on Conservation, Credit, Energy, and Research. As such, we have jurisdiction over the institutions of the Farm Credit System that serve agriculture as well as rural communities across the country.

Over 20 years ago, the Agriculture Committee put in place a revised legislative and regulatory regime for the Farm Credit System that has successfully stood the test of time in ensuring that these institutions operate safe and sound.

Farm Credit System institutions are regulated and examined by a fully empowered independent regulatory agency, the Farm Credit Administration, which has the authority to shut down and liquidate a system institution that is not financially viable. In addition, the Farm Credit System is the only GSE that has a self-funded insurance program in place that was established to not only protect investors in farm credit debt securities against loss of their principal and interest, but also to protect taxpayers.

These are just a few of the reasons why the Agriculture Committee insisted that the institutions of the Farm Credit System not be subject to a number of the provisions of this legislation. They were not the cause of the problem, did not utilize TARP funds, and did not engage in abusive subprime lending. We have believed that this legislation should not do anything to disrupt this record of success.

Mr. Speaker, I now would like to enter into a colloquy with the chairman of the Agriculture Committee.

Mr. Chairman, the conference report includes compromise language that requires the Commodity Futures Trading Commission to consider exempting small banks, Farm Credit System institutions and credit unions from provisions requiring that all swaps be cleared. We understand that community banks, Farm Credit institutions and credit unions did not cause the financial crisis that precipitated this legislation. While the legislation places a special emphasis on institutions with less than $10 billion in assets, my reading of the language is that they should not in any way be viewed by the Commodity Futures Trading Commission as a limit on the size of the institution that should be considered for an exemption.

Mr. Chairman, would you concur with this assessment?

Mr. PETERSON. Yes, I fully agree. The language says that institutions to be considered for the exemption shall include those with $10 billion or less in assets. It is not a firm standard. Some firms with larger assets could qualify, while some with smaller assets may not. The regulators will have maximum flexibility when looking at the risk portfolio of these institutions for consideration of an exemption.

Mr. HOLDEN. I thank the chairman.

Mr. LUCAS. Mr. Chairman, I now yield 2 minutes to the gentleman from Texas (Mr. NEUGEBAUER), who is a very significant participant on both the Financial Services Committee and the Agriculture Committee.

Mr. NEUGEBAUER. Mr. Speaker, I rise in strong opposition to this conference report. Financial regulatory reform is needed, but this 2,300 page bill is the wrong solution for the taxpayers, and it won't help build strong capital markets needed to fuel growth and new jobs for our country.

If you liked the bailouts of the last few years, you are going to love this new financial bill. If you are a consumer who wants fewer choices, higher costs of credit and new fees, this bill has some great deals for you.

This bill will vastly expand the powers of the government regulators. Those are the same regulators who fell short of the job the first time around, and now they are asking us to trust them and they tell us that the outcome will be different next time. But the outcome won't be different, because this bill sets up a permanent bailout regime that puts the government in charge of picking winners and losers.

Under this bill, if the government says to your company it is too big and too important to fail, your company gets an implied backing and serious advantages over its competitors, especially your smallest competitors. If the government determines a company should be shut down, the government gets to decide how everyone that does business with that company is treated, ignoring the rule of law, just like they did with AIG and the automobile companies behind closed doors.

And if those problems weren't serious enough, now the majority is playing fast and footloose with the taxpayers. In a move that could only make Bernie Madoff and Enron proud, the majority is now taking the unused and paid-back TARP funds that were supposed to pay down the national debt and double-counting the deposit insurance premiums to pay for the $19 billion cost of this bill.

American families can't double-count their income from their paychecks. What kind of accounting is Congress using that will let us double-count the money?

Mr. Speaker, bills sometimes have good titles but they don't accomplish what they are supposed to do. There is no real financial reform in this bill. I wish there was. I want to vote for real financial reform. But the big losers here are the American people. They stay at risk. Their choices are going to be limited, because now we are going to have a new credit czar determine what kind of financial products that the American people get to look at.

If you want real reform, vote against this bill.

□ 1710

Mr. PETERSON. Mr. Speaker, I yield such time as he may consume to the gentleman from Iowa (Mr. BOSWELL).

Mr. BOSWELL. Mr. Speaker, I would like to engage the chairman in a colloquy.

I would like to briefly clarify an important point with the chairman regarding the intention of one of the exclusions from the definition of ''swap.'' The exclusion from the definition of swap for ''any sale of a nonfinancial commodity or security for deferred shipment or delivery, so long as the transaction is intended to be physically settled,'' is intended to be consistent with the forward contract exclusion that is currently in the Commodity Exchange Act and CFTC's established policy on this subject. Physical commodity transactions should not be regulated as swaps as that term is defined in this legislation. This is true even if commercial parties agree to ''book-out'' their delivery obligations under a forward contract.

For those who may not be familiar with terminology used in the trade, a book-out is a second agreement between two commercial parties to a forward contract who find themselves in a delivery chain or circle at the same delivery point. They can agree to settle

their delivery obligations by exchanging a net payment if there has been some change arising since the initial forward contract was entered into. Simply put, book-outs reduce transaction costs, and that saves consumers money.

Can the chairman clarify this for me?

I yield to the chairman.

Mr. PETERSON. The gentleman is correct. My interpretation of the exclusionary provision from the definition of swap that he mentioned is that the exclusion would apply to transactions in which the parties' delivery obligations are booked-out, as the gentleman described. The fact that the parties may subsequently agree to settle their obligations with a payment based on a price difference through a book-out does not turn a forward contract into a swap.

Excluding physical forward contracts, including book-outs, is consistent with the CFTC's longstanding view that physical forward contracts in which the parties later agree to book-out their delivery obligations for commercial convenience are excluded from its jurisdiction. Nothing in this legislation changes that result with respect to commercial forward contracts.

Mr. BOSWELL. I thank the chairman for the clarification.

Mr. PETERSON. I thank the gentleman.

I encourage people to support the conference report.

I have no further requests for time, and I yield back the balance of my time.

Mr. LUCAS. Mr. Speaker, I yield the remaining 2 minutes to the ranking member on the Small Business Administration Committee and a very valued member of the Agriculture Committee, the gentleman from Missouri (Mr. GRAVES).

Mr. GRAVES of Missouri. Mr. Speaker, everyone agrees it's critical to restructure the regulatory oversight of our Nation's financial sector to help prevent future crises. Unfortunately, not only does this conference report fail to achieve this most basic goal, it also creates harmful new hurdles for small businesses. As ranking member of the House Small Business Committee, I cannot support this legislation.

Some of my colleagues are quick to state publicly that small businesses are going to bring us out of this economic downturn, yet they turn their backs on small firms and promote policies that severely hinder their growth. Through this legislation, Congress is once again ignoring the voice of the entrepreneur.

The conference report includes a massive new government bureaucracy that supporters claim will protect consumers from overzealous sellers of credit. However, the breadth of the rulemaking authority is astounding and will likely affect millions of credit transactions between small businesses and their customers. Even if the new agency only controls credit offered by regulated financial institutions, the additional burdens will raise the cost of credit for small businesses.

Of further concern is the language in the current bill that makes commercial end users who hedge their exposure to risk susceptible to unnecessary margin requirements through the use of cash collateral. Forcing sophisticated end users to increase capital set-asides to cover margins will ultimately raise the cost of products purchased by small businesses. Given the state of the economy, raising the costs on small businesses is one of the worst things that can be done.

The adverse long-term consequences of this legislation is nothing short of startling. At a time when American small businesses need it most, this bill may seriously restrict their access to capital. Additionally, this legislation will negatively affect small business investment companies from allowing regulators to decide whether these institutions can obtain capital from banks.

In closing, I strongly urge my colleagues to join me in opposing this ill-conceived conference report. If Congress expects small businesses to help turn around the economy, we have got to focus on developing legislation that helps them do just that.

Mr. BACHUS. Mr. Speaker, can I inquire as to the time left on both sides?

The SPEAKER pro tempore. The gentleman from Alabama has 21¼ minutes remaining. The gentleman from Massachusetts has 11 minutes remaining.

Mr. BACHUS. At this time I yield 2 minutes to the gentleman from New Jersey (Mr. GARRETT), who is the ranking member of the Capital Markets Subcommittee.

Mr. GARRETT of New Jersey. I rise in opposition to this job-killing continuation of a bailout bill. Earlier, Chairman FRANK said he was astonished by our interpretation this is a bailout bill. Well, what is even more astonishing is the fact that this is the same chairman who was here last session leading the efforts in our last bailout bill. And here he is, once again, leading the effort on this bill for a continuation of bailout. What is perhaps even more astonishing than that is that here he stands as the author of the bill, with the 2,300 pages in front of him, holding up and actually reading the bill, and he fails to see that this underlying piece of legislation continues to bail out creditors at the expense of U.S. taxpayers.

Just as we saw with the situation of AIG, where the creditors on Wall Street and the creditors over in China and such areas as that were bailed out at a hundred percent, we see the same thing possibly going forward here in this legislation as well. Perhaps that explains to us all why Wall Street is applauding this bill—because they know that they will continue to see the bailouts that they saw in the past. So it is astonishing to see that we're repeating history.

Now, I know the chairman will say, Well, this is not going to happen because there is the opportunity for receivership. But the chairman well knows if he looks into the bill that that receivership is not for a day or two—it's for a year or 2 or 3 or 4 or 5 years that we can continue to see American taxpayers putting out their money to bail out these failed, risky institutions.

It seems that at every turn the Democrats who wrote this bill chose to endow the same failed regulators who failed to foresee the last crisis with more and more power. At every single turn the Democrats chose more government bureaucracy and more government outreach into our economy. And at every turn the Democrats threw up policies that will kill jobs and restrict credit.

Now, on the one hand, this isn't surprising. We've seen this all before, when you think about it, whether it was in the area of cap-and-trade or in health care proposals, among others we saw before.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. BACHUS. Mr. Speaker, I yield the gentleman 1½ additional minutes.

Mr. GARRETT of New Jersey. On the other hand, it is disappointing when you consider the history of the failed efforts in the area of health care or the failed efforts on the other side in the area of cap-and-tax that they haven't learned by now from their past mistakes. Think about it for a moment. Think about what we hear when we go back to our districts. That the American people are delivering a strong message to those of us in Washington willing to listen, a message saying that they do not want a continuation, Mr. Speaker, of the failed policies that you brought to the floor in the past with your bailouts of Wall Street. The American people say that they do not want to be on the hook for the tens—no—the hundreds of billions of dollars to bail out institutions on Wall Street that made bad risks. They want it to end now. And they want to end it today. They want less failed government overage into their lives and into the economy. They do not want institutions yet again created that can look at every single transaction that they make, whether it's at the ATM that the government can now look down into those transactions, whether it's opening up a credit card account someplace that the Federal Government can now look into those transactions, whether it's any transaction whatsoever that you or I make or anyone listening to this speech tonight will be able to make, because bureaucrats, unelected, unaccountable bureaucrats, will be able to look into those transactions.

They want less failed government overage into their lives. They want less intrusions into the economy. What, you ask them, do they want? They simply want more opportunities—opportunities to work and to provide for their

families. And they want those opportunities without pushing our country into greater debt. Unfortunately, this bill fails on all accounts.

□ 1720

Mr. FRANK of Massachusetts. I yield 1 minute to my colleague, the gentleman from Minnesota (Mr. PETERSON), the chairman of the Agriculture Committee.

Mr. PETERSON. Mr. Speaker, I would like to enter into the RECORD a letter that Chairman FRANK and I received from Chairmen LINCOLN and DODD on the treatment of end users under the derivatives title of the bill. As the letter makes clear, we have given the regulators no authority to impose margin requirements on anyone who is not a swap dealer or a major swap participant.

While the regulators do have authority over the dealer or MSP side of a transaction, we expect the level of margin required will be minimal, in keeping with the greater capital that such dealers and MSPs will be required to hold. That margin will be important, however, to ensure that the dealer or major stock participant will be capable of meeting their obligations to the end users. We need to make sure that they have that backing.

I would also note that few, if any, end users will be major swap participants, as we have excluded ''positions held for hedging or mitigating commercial risk'' from being considered as a ''substantial position'' under that definition.

I would ask Chairman FRANK whether he concurs with my view of the bill.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. FRANK of Massachusetts. I yield the gentleman 15 additional seconds.

And the gentleman is absolutely right. We do differentiate between end users and others. The marginal requirements are not on end users. They are only on the financial and major swap participants. And they are permissive. They are not mandatory, and they are going to be done, I think, with an appropriate touch.

U.S. SENATE,
Washington, DC, June 30, 2010.

Hon. Chairman BARNEY FRANK,
Financial Services Committee, House of Representatives, Rayburn House Office Building, Washington, DC.

Hon. Chairman COLLIN PETERSON,
Committee on Agriculture, House of Representatives, Longworth House Office Building, Washington, DC.

DEAR CHAIRMEN FRANK AND PETERSON: Whether swaps are used by an airline hedging its fuel costs or a global manufacturing company hedging interest rate risk, derivatives are an important tool businesses use to manage costs and market volatility. This legislation will preserve that tool. Regulators, namely the Commodity Futures Trading Commission (CFTC), the Securities and Exchange Commission (SEC), and the prudential regulators, must not make hedging so costly it becomes prohibitively expensive for end users to manage their risk. This letter seeks to provide some additional background on legislative intent on some, but not all, of the various sections of Title VII of H.R. 4173, the Dodd-Frank Act.

The legislation does not authorize the regulators to impose margin on end users, those exempt entities that use swaps to hedge or mitigate commercial risk. If regulators raise the costs of end user transactions, they may create more risk. It is imperative that the regulators do not unnecessarily divert working capital from our economy into margin accounts, in a way that would discourage hedging by end users or impair economic growth.

Again, Congress clearly stated in this bill that the margin and capital requirements are not to be imposed on end users, nor can the regulators require clearing for end user trades. Regulators are charged with establishing rules for the capital requirements, as well as the margin requirements for all uncleared trades, but rules may not be set in a way that requires the imposition of margin requirements on the end user side of a lawful transaction. In cases where a Swap Dealer enters into an uncleared swap with an end user, margin on the dealer side of the transaction should reflect the counterparty risk of the transaction. Congress strongly encourages regulators to establish margin requirements for such swaps or security-based swaps in a manner that is consistent with the Congressional intent to protect end users from burdensome costs.

In harmonizing the different approaches taken by the House and Senate in their respective derivatives titles, a number of provisions were deleted by the Conference Committee to avoid redundancy and to streamline the regulatory framework. However, a consistent Congressional directive throughout all drafts of this legislation, and in Congressional debate, has been to protect end users from burdensome costs associated with margin requirements and mandatory clearing. Accordingly, changes made in Conference to the section of the bill regulating capital and margin requirements for Swap Dealers and Major Swap Participants should not be construed as changing this important Congressional interest in protecting end users. In fact, the House offer amending the capital and margin provisions of Sections 731 and 764 expressly stated that the strike to the base text was made ''to eliminate redundancy.'' Capital and margin standards should be set to mitigate risk in our financial system, not punish those who are trying to hedge their own commercial risk.

Congress recognized that the individualized credit arrangements worked out between counterparties in a bilateral transaction can be important components of business risk management. That is why Congress specifically mandates that regulators permit the use of non-cash collateral for counterparty arrangements with Swap Dealers and Major Swap Participants to permit flexibility. Mitigating risk is one of the most important reasons for passing this legislation.

Congress determined that clearing is at the heart of reform—bringing transactions and counterparties into a robust, conservative and transparent risk management framework. Congress also acknowledged that clearing may not be suitable for every transaction or every counterparty. End users who hedge their risks may find it challenging to use a standard derivative contracts to exactly match up their risks with counterparties willing to purchase their specific exposures. Standardized derivative contracts may not be suitable for every transaction. Congress recognized that imposing the clearing and exchange trading requirement on commercial end-users could raise transaction costs where there is a substantial public interest in keeping such costs low (i.e., to provide consumers with stable, low prices, promote investment, and create jobs.)

Congress recognized this concern and created a robust end user clearing exemption for those entities that are using the swaps market to hedge or mitigate commercial risk. These entities could be anything ranging from car companies to airlines or energy companies who produce and distribute power to farm machinery manufacturers. They also include captive finance affiliates, finance arms that are hedging in support of manufacturing or other commercial companies. The end user exemption also may apply to our smaller financial entities—credit unions, community banks, and farm credit institutions. These entities did not get us into this crisis and should not be punished for Wall Street's excesses. They help to finance jobs and provide lending for communities all across this nation. That is why Congress provided regulators the authority to exempt these institutions.

This is also why we narrowed the scope of the Swap Dealer and Major Swap Participant definitions. We should not inadvertently pull in entities that are appropriately managing their risk. In implementing the Swap Dealer and Major Swap Participant provisions, Congress expects the regulators to maintain through rulemaking that the definition of Major Swap Participant does not capture companies simply because they use swaps to hedge risk in their ordinary course of business. Congress does not intend to regulate end-users as Major Swap Participants or Swap Dealers just because they use swaps to hedge or manage the commercial risks associated with their business. For example, the Major Swap Participant and Swap Dealer definitions are not intended to include an electric or gas utility that purchases commodities that are used either as a source of fuel to produce electricity or to supply gas to retail customers and that uses swaps to hedge or manage the commercial risks associated with its business. Congress incorporated a de minimis exception to the Swap Dealer definition to ensure that smaller institutions that are responsibly managing their commercial risk are not inadvertently pulled into additional regulation.

Just as Congress has heard the end user community, regulators must carefully take into consideration the impact of regulation and capital and margin on these entities.

It is also imperative that regulators do not assume that all over-the-counter transactions share the same risk profile. While uncleared swaps should be looked at closely, regulators must carefully analyze the risk associated with cleared and uncleared swaps and apply that analysis when setting capital standards for Swap Dealers and Major Swap Participants. As regulators set capital and margin standards on Swap Dealers or Major Swap Participants, they must set the appropriate standards relative to the risks associated with trading. Regulators must carefully consider the potential burdens that Swap Dealers and Major Swap Participants may impose on end user counterparties—especially if those requirements will discourage the use of swaps by end users or harm economic growth. Regulators should seek to impose margins to the extent they are necessary to ensure the safety and soundness of the Swap Dealers and Major Swap Participants.

Congress determined that end users must be empowered in their counterparty relationships, especially relationships with swap dealers. This is why Congress explicitly gave to end users the option to clear swaps contracts, the option to choose their clearinghouse or clearing agency, and the option to segregate margin with an independent 3rd party custodian.

In implementing the derivatives title, Congress encourages the CFTC to clarify through rulemaking that the exclusion from the definition of swap for ''any sale of a nonfinancial commodity or security for deferred shipment or delivery, so long as the transaction is intended to be physically settled'' is intended to be consistent with the forward contract exclusion that is currently in the Commodity Exchange Act and the CFTC's established policy and orders on this subject, including situations where commercial parties agree to ''book-out'' their physical delivery obligations under a forward contract.

Congress recognized that the capital and margin requirements in this bill could have an impact on swaps contracts currently in existence. For this reason, we provided legal certainty to those contracts currently in existence, providing that no contract could be terminated, renegotiated, modified, amended, or supplemented (unless otherwise specified in the contract) based on the implementation of any requirement in this Act, including requirements on Swap Dealers and Major Swap Participants. It is imperative that we provide certainty to these existing contracts for the sake of our economy and financial system.

Regulators must carefully follow Congressional intent in implementing this bill. While Congress may not have the expertise to set specific standards, we have laid out our criteria and guidelines for implementing reform. It is imperative that these standards are not punitive to the end users, that we encourage the management of commercial risk, and that we build a strong but responsive framework for regulating the derivatives market.

Sincerely,

Chairman CHRISTOPHER DODD,
Senate Committee on Banking, Housing, and Urban Affairs, U.S. Senate.

Chairman BLANCHE LINCOLN,
Senate Committee on Agriculture, Nutrition, and Forestry, U.S. Senate.

Mr. BACHUS. At this time I yield 4 minutes to the gentleman from California (Mr. ROYCE), a senior member of the committee.

Mr. ROYCE. Mr. Speaker, yesterday a small community banker in Ohio by the name of Sarah Wallace wrote a letter. She wrote about what she believed will be the end of community banking as we know it. And Sarah Wallace notes, in her words: ''Going forward, we will no longer be able to evaluate loan applications based solely on the creditworthiness of the borrower. We will be making regulation compliance decisions instead of credit decisions.''

And this gets to the heart of the issue with the underlying legislation that we're discussing. Despite the fact that every failed financial firm had some type of Federal regulator overseeing it, the answer put forward in this bill is to give broad, largely undefined powers to those regulators and not, by the way, in the interest of safety and soundness. If the objective was safety and soundness, the amendment that I put forward to allow the safety and soundness regulator to overrule the Consumer Financial Protection Bureau in cases where safety and soundness was at stake, that would have been upheld. No, that's not the goal here.

And to get back to the point that Sarah Wallace makes, her observation is that instead of focusing on providing credit and providing the best possible service to the customers in these small towns that need that credit, these institutions will instead focus their efforts on appeasing the Federal Government and on appeasing their allies in Congress.

Well, why should that give us concern? It should worry us because whether it is striving toward another altruistic goal, such as Congress' interest in subsidizing housing—and by the way, that's what happened during the housing crisis—or whether it's funneling cash into friendly community activist organizations, like ACORN, the fact is, the closer big government gets to business, the more likely these favors will become the rule instead of the exception.

What I don't like about this is the political pull that comes out of it. What I don't like about it is the market discipline being replaced. And I think on a massive scale, this bill replaces objectivity with subjectivity. It replaces the market discipline on Main Street with political pull in Washington, and regulators will now decide which firms will be treated differently and, therefore, moved through the resolution process and which firms should be left to the bankruptcy courts.

Why would we care about that in terms of these big firms having this ability now to have this alternative means of resolution? Well, once in the resolution process, the government will have the authority to provide a 100 percent bailout to whichever creditor it favors while imposing severe losses on other institutions who bought the exact same bonds. Should we be concerned about abuse in this respect? I think so, because this type of bureaucratic discretion has led to abuse in the past.

We have already seen that abuse in the Obama administration's handling of the Chrysler bankruptcy last year. Secured creditors, typically entitled to first priority payment under the absolute priority rule, ended up receiving less than the union allies of the administration who held junior creditor claims. The fact that the regulatory reform approach injects politics into the process ensures this kind of favoritism in the future.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield 1 minute to the gentleman from Maryland (Mr. HOYER), the majority leader.

Mr. HOYER. I thank the chairman for yielding, and I congratulate the chairman for the extraordinary work he has done. I thank Mr. BACHUS too, who is, I think, one of the really responsible leaders in the minority in terms of issues of substance. And when there are differences, they are honest differences.

Mr. Speaker, I come to the floor, and when I do, I hear portions of the debate, sometimes not all of the debate. I want to make an observation, though. I listened to the gentleman from New Jersey, and he remarked on what the people were saying. And I think that, frankly, his remarks reflected the difference in the perspective between the two parties.

Indeed, that perspective has been reflected in my three decades here, under Mr. Reagan and others who have served as President and lastly with Mr. Bush, Mr. Obama's immediate predecessor. And that perspective was, if the regulators would simply get out of the way, things would be fine. Mr. ROYCE indicates that the market will take care of things. ''The market will discipline itself,'' he said. Phil Gramm said that with respect to the derivatives.

Unfortunately, I voted for that bill that Mr. Gramm was for. I made a mistake. Brooksley Born was correct. The market did not discipline itself. In fact, the market took extraordinarily irresponsible steps. What I hear, I tell my friend from New Jersey, the people saying is, Don't let the big guys trample on us. Don't let the big guys put us at great risk. Don't let the big guys make decisions that they take the risk and we take the loss. That's what I hear the people saying, and that's what I think this bill is designed to respond to.

This week Mr. BOEHNER compared reforming Wall Street to killing an ant with a nuclear weapon. Well, that may sound colorful, but this is the greatest economic crisis that any of us—I'm looking around on this floor—have experienced in our lifetimes. And I am closer to experiencing the last one than any of you, I think, on the floor are. But none of us, even at my advanced age, were alive during the Great Depression. So this is the first time that we have experienced such a deep, deep recession.

But I will tell you, the 8 million Americans whose jobs it took away think it was a mighty big ant that squashed them and their families, or the millions more who saw their savings devastated or the families in every one of our districts who have lost their homes. They're thinking to themselves, Mr. BOEHNER, that was a mighty big ant that came my way. And not to more than half of the Nation's working adults who report that they have been pushed by the recession into ''unemployment, pay cuts, reduced hours at work or part-time jobs,'' according to a Pew Research Center Survey reported in today's Washington Post.

□ 1730

Now, some of you may think that was an ant that walked through here, but some think it was a pretty big elephant. It squashed them and hurt them.

I don't mean an elephant in the symbol of your party, a respected animal with a long memory.

But we have differences, and the differences are, as I've said before, that you perceive regulation as harmful.

My analogy is, if you take the referee off the football field, I guarantee the split end's going to leave early. He's going to try to get an advantage. And I guarantee the little guys on the field are going to get trampled on by the big guys because there's no referee to say, Time out. You broke the rules.

This bill is about putting the referee back on the field and saying, Obey the rules. Do not trample on the little people. Don't take risks that you will expect them to pay for.

More than half, Mr. Speaker, of today's families have been affected. There is no way to overstate what happened to them, and there is no mistaking the cause of the crisis: The Wall Street culture of reckless gambling, and a culture of regulatory neglect that the last administration wants to perpetuate it, and some want to return to.

I simply think that would be a mistake. I tell my friend from New Jersey, the people I talk to think it would be a mistake as well. They don't like what's happened. They don't want it to happen again, and this is an effort to make sure that's the case.

Never again. Never again should Wall Street greed bring such suffering to our country. And never again should Washington stand by as that greed manifests itself as irresponsible risk taking where a few share the profits, but Main Street bears the brunt of Wall Street's lost bets.

Now, let me say that I voted for that bill—I was wrong—the Gramm bill that said Brooksley Born was wrong, we didn't need to regulate derivatives. And by the way, there were a number of Democrat leaders who said that as well, that we didn't need to, and Mr. Greenspan said it as well. He's admitted he made a mistake, and he was distressed by that mistake.

Now, we can't erase that crisis, but we can work to rebuild what we lost. As Democrats have done every time, we've supported job creation, from the Recovery Act to ''Cash for Clunkers'' to the HIRE Act to the additional tax relief for small businesses, that's, frankly, been obstructed by the minority party in the other body who have made a high-stakes political bet on recovery's failure. That would be a shame.

We can also, just as any responsible family would, ensure ourselves against a repeat crisis and protect America's jobs from another devastating collapse. The Wall Street Reform and Consumer Protection Act, which Mr. FRANK and Mr. DODD have led to this point, means an end to the irresponsible practices of the big banks.

And I want to say the community banks, which I think Mr. ROYCE referred to, he's absolutely right. They were not the problem, none of our community banks. They, frankly, cared that people could pay their money back, and they were careful in giving loans and careful in making sure that people to whom they gave loans could pay them back.

It was those who securitized them, that put them in these big, fancy documents, that didn't care whether they could pay them back because, for the most part, they made their money on the transaction, not on the long-term responsibility of the debtor.

I'm happy that among our financial institutions there are responsible actors who appreciate effective oversight and understand that it stimulates investment, enterprise, entrepreneurship, and job creation. Why? Because people can trust the system because they know the referee is on the field watching, and they know, therefore, the game will be honest.

No bill, of course, can create an economy without risk, nor should it. But this bill will bring accountability to Wall Street and Washington, protect and empower consumers, forestall future financial meltdowns, and prevent taxpayer money from being put on the line again to bail out Wall Street excess.

I want to say to my friend who mentioned that we bailed out Wall Street, how quickly you forget that it was President Bush and Secretary Paulson and Ben Bernanke, appointed as Chair of the Federal Reserve by President Bush, that asked for that bill; and that your leadership, for the most part, supported and urged its adoption. So, with all due respect, it was President Bush's administration that asked for that bailout, not Democrats.

What Democrats did, when they said there was a crisis, acted in a bipartisan way to respond to that crisis. And, very frankly, I think we precluded a depression.

Americans have an obligation of responsible borrowing, but financial companies also have responsibilities to make loans fair and transparent. By creating a Consumer Financial Protection Bureau, we can make sure that both sides live up to that bargain.

The Consumer Financial Protection Bureau will strengthen and modernize oversight of Wall Street by putting the functions of seven different agencies in one accountable place. It seems to me that that would appeal to people who want not so much proliferation of various agencies crossing one another.

In addition, corporations like AIG and Lehman Brothers will no longer be able to make the kind of gambles that risk the health of our entire economy and, indeed, the world's. Institutions that place the biggest economic bets will be required to keep capital on hand to meet their obligations, should those bets fail, and not expect the taxpayer to do that.

This bill also reduces the conflicts of interest that allowed credit rating agencies to wrongfully declare such institutions in good health long after they were dangerously overloaded. Of course, the regulators weren't watching. There was a philosophy, of course, that regulation got in the way.

And it prudently regulates the inherently dangerous derivatives that Warren Buffett called, and I quote, ''weapons of financial mass destruction'' for the ability to bring down entire economies when bets go bad.

Should a major firm still find itself on the verge of collapse, this bill insulates the rest of the economy and keeps taxpayers off the hook, off the hook for any future bailouts.

Mr. Speaker, a tremendous amount of irresponsibility in Washington and on Wall Street went into the crisis from which we are still struggling to recover. That crisis, of course, started in December 2007. Actually, it started long before that, as I said, in the late nineties. Middle class families who worked hard and played by the rules overwhelmingly paid the price.

But there's a kind of irresponsibility even worse, failure to learn. We know what greed and neglect can do. None of us can plead ignorance.

Let's show, Mr. Speaker, ladies and gentlemen of this House, that we've learned something from the crisis. Let's keep it from happening again. That is, I tell my friend, what I hear from my constituents. They want to have us stop it from happening again. They're angry about it. I'm angry about it. I'm sure that the ladies and gentlemen on both sides of the aisle are angry about it. This is an opportunity to ensure, to the extent we possibly can, that this tragedy to so many millions of families does not happen again.

Mr. GARRETT of New Jersey. Will the gentleman yield for a question?

Mr. HOYER. I yield to my friend.

Mr. GARRETT of New Jersey. I thank the gentleman, and I appreciate the gentleman's comments.

Would the gentleman just agree with this statement, though, that neither I nor, I think, anyone on our side of the aisle take the view that we want no regulation, that we are proposing no reform; that, actually, we have presented a proposal for reform, prior, to the administration, that we do believe we need some reform differing in approach and an approach that we and some believe would end the perpetual bailouts? Would you agree that we just come from a different perspective and just want to have a different proposal?

Mr. HOYER. Reclaiming my time, I thank the gentleman for his question.

As I said at the outset, I do believe we come from a different place. And I do believe it is accurate to state that all of the Republican Presidents who have served during the time that I have served have advanced the proposition that regulation at the Federal level was overburdensome and it ought to be reduced.

Certainly, we ought to reduce regulation that is neither effective and is intrusive to the growth of our economy and to the effective operation of businesses. But with respect to that, I say to my friend, I think what we saw during the last decade was an excessive

commitment, as Mr. Greenspan pointed out, to the proposition, as Mr. ROYCE stated, Just get out of the way; they will discipline themselves.

□ 1740

Frankly, the split end that leaves 2 seconds early because the referee is not on the field is not a bad person. He is trying to get an advantage. And that's the difference I think between our perspectives. I understand that difference of the perspectives, so I agree with you that we do have a difference in perspective. I believe this strikes the right balance.

And I yield to my friend the chairman.

Mr. FRANK of Massachusetts. I would just say to the gentleman from New Jersey, I can only judge by what I see. When the House voted on this bill last December, the minority had certain amendments made in order by the rules, not as many as they would have liked or as I would have liked, but in the end they had the motion to recommit, over which they had complete editorial control. The motion to recommit on this version of this bill that passed the House last December from the minority said no regulation, no reform of regulation.

It had one provision. It said kill everything in the bill. It didn't say do it differently. It didn't amend it. It didn't change it. It said do not change anything. Do not reform anything except end the TARP, which thanks to the Senate we are now doing in this bill.

So I can only judge by what I see. When the gentleman says that, when the minority had a chance to offer their own version of this, they offered a version that said no, no reform, no change, no regulation, leave the status quo.

Mr. HOYER. Reclaiming my time, and I will now leave the stage after a little more than my minute, I will say to my friend that the chairman's answer, I think, reflects my view of our different perspectives.

Mr. BACHUS. Mr. Speaker, at this time I yield 5 minutes to the gentleman from Texas (Mr. HENSARLING), the ranking member on the Financial Institutions Subcommittee.

Mr. HENSARLING. I thank the gentleman for yielding.

Mr. Speaker, the cause of our financial crisis is really Federal policy that strong-armed, that cajoled, that facilitated financial institutions to loan money to people to buy homes who couldn't afford to keep them, and people who decided to buy more home than they could afford and now expect their neighbors who didn't to bail them out.

I mean, Mr. Speaker, it's not a matter of deregulation; it was a matter of dumb regulation. And there was no dumber regulation than that which created the government-sponsored enterprises, and gave them an affordable housing mission, and ended up buying the lion's share of troubled mortgages, or insuring the troubled mortgages in the system. Again, it wasn't deregulation; it was dumb regulation. And all this bill before us does is perpetuate the same dumb regulations that got us into this financial pickle in the first place.

The bill before us doesn't go to the root cause. It leaves the government-sponsored enterprises, which represent among other things the mother of all taxpayer bailouts, $147 billion and counting, with $1 trillion of taxpayer exposure. They are left in place. Amendments Republicans offered to reform the government-sponsored enterprises, no, those are somehow out of order. Amendments that would have put them on budget, no, those are somehow out of order.

And in fact, an amendment—there is only one little study in this. There are lots of studies; only one study dedicated to the government-sponsored enterprises. An amendment that would have ensured the study at least try to figure out how to make the taxpayer whole, the Democrats voted that down. They are even scared of a study that would somehow try to make the taxpayers whole.

Instead, what does this bill do, Mr. Speaker? It creates a permanent bailout authority. There is only one reason to have a bailout authority, and that's for bailouts. If you want more taxpayer-funded bailouts, this is the bill for you. To paraphrase a line from the old Kevin Costner movie ''Field of Dreams,'' If you build it, they will come. That's the whole reason to have a bailout authority.

The Federal Government can lend to failing firms. They can purchase the assets of failing firms. The Federal Government can guarantee the obligations of failing firms. The Federal Government can take a security interest in the assets of failing firms. This is a bailout authority. The big will get bigger, the small will get smaller, the taxpayer will get poorer.

Now, I know our friends on the other side of the aisle continue to say, well, the taxpayer's not going to have to pay anything. Well, the Congressional Budget Office, headed by a Democrat, they seem to differ. I have a copy of their analysis of the bill dated June 28. ''CBO estimates that enacting the legislation would increase direct spending by $26.9 billion. Most of that amount would result from provisions that would establish a program for resolving certain financial firms that are insolvent or in danger of becoming insolvent.'' Now, they are notorious for lowballing these estimates, but even they say that ultimately taxpayers will be called upon for this bailout authority.

Mr. Speaker, the best way to end taxpayer bailouts of failing firms is to end taxpayer bailouts of failing firms. And that's really the choice presented before us. Bankruptcy versus bailouts for failed Wall Street firms. The Democrats obviously choose bailouts.

Second of all, Mr. Speaker, this is a job killer, pure and simple a job killer. It creates a new Federal institution to ban and ration consumer credit. The Chamber of Commerce, representing Main Street not Wall Street, estimates this will increase consumer interest 1.6 percent and that 4.3 percent fewer new jobs will be created.

I hear from community bankers in my district. Cad Williams, East Texas National Bank: ''If I have more compliance costs, and the Federal Government is going to limit the types of customized credit products I can offer, we will lose jobs in Anderson County, Texas.''

I hear from constituents. Small businessman Tim Ratcliff of Combine, Texas: ''I own a small business. I am a distributor for promotional products that come from suppliers all over the country. Without easy, reliable access to that credit, I am out of business.''

Mr. Speaker, again, this is a job killer. I haven't even talked about the huge new expansion of government within this bill. This should be defeated.

Mr. FRANK of Massachusetts. I yield 1 minute to the Speaker of the House.

Ms. PELOSI. I commend the gentleman for his great leadership, and I thank him for yielding time.

Mr. Speaker, as I listened to the debate here, I can't help but remember, and I have a vivid memory of it, a couple of years ago, almost 2 years ago, September 18, a Thursday afternoon, we were gathered in our office, and had just seen in the week and a half preceding, a week and a half to 2 weeks preceding that day, some unusual events that related to Lehman Brothers, Merrill Lynch, and then AIG and the Fed bailout of AIG.

I called the Secretary of the Treasury and said, We are meeting here in my office, and wondered if we could be helpful in any way in terms of public policy, because what we seem to see coming out from the executive branch is chaos. Different responses to different challenges that were not adding up to us. Could you, Mr. Secretary, come to the Congress tomorrow and give us a report on what is happening? And I said could you be here at 9 o'clock tomorrow morning to tell us what is happening to the markets? Secretary Paulson said, ''Madam Speaker, tomorrow morning will be too late.'' Tomorrow morning will be too late. ''Why, Mr. Secretary, have you not notified Congress? Why have you not called us sooner? Why would it take a call from me to ask you to report to us to tell us that tomorrow morning will be too late?''

Without going into his response, which I am happy to do, but in the interests of time I won't now, I then called the Chairman of the Fed, Chairman Bernanke, and asked him to join the Secretary of the Treasury at my office later that day.

The meeting turned into a meeting that was House and Senate, Democrats and Republicans gathered together to hear from the Secretary of the Treasury the condition of the markets. The

Secretary, who had told us that we couldn't even wait until the next morning, described a very, very grim situation.

□ 1750

The chairman of the Fed, who was an expert on the Great Depression, told us that the situation was so grim that if we did not act immediately, there would be no economy by Monday. This is Thursday night. There would be no economy by Monday. How could it be? We, the greatest country in the world with the strongest economy, yet we needed to act immediately.

The response from the Bush administration was a bailout of the banks. And at a 24-hour/48-hour period they produced a bill, $700 billion, that they asked the Congress to pass to bail out the banks. It was necessary to do because of the recklessness of the Bush administration's economic policy, because of the lack of supervision, discipline, regulation. The recklessness on Wall Street had taken us to the brink of a financial crisis of such magnitude that the chairman said there wouldn't be an economy by Monday.

Took us into deep recession where 8½ million jobs were lost. People lost their jobs, therefore in many cases their health insurance. They lost their pensions, they lost their savings, they had to live off savings, and they lost their investments for their children's education. Because of recklessness on Wall Street, joblessness was rampant on Main Street.

One of the reasons was there was no credit. It's interesting to hear my colleagues talk about the importance of credit to Main Street, but not one of them voted for the Small Business Credit bill that passed in this Congress about a week ago.

But in any event, joblessness, lack of credit, suppressing the entrepreneurial spirit of the United States of America, because there were some, not all, but some on Wall Street who decided it was okay to privatize the game as long as they were making money and nationalize the risk. Send the bill to the taxpayer when they were not. That's why we are here today to make sure that never happens again, to say to them that the party is now over.

And it's interesting to note that in that message, not one Republican participated when this bill came to the floor originally. And that was the end of last year. Years of allowing Wall Street to do anything it wants, beyond laissez faire, to be overleveraged, no transparency, no accountability, produce the most severe financial crisis and economic downturn since the Great Depression—and the American people paid the price.

Again, 8 million jobs, nearly $17 trillion in net worth disappeared. A record number of foreclosures ravaged our communities. And, again, credit disappeared from small businesses. This also had a tremendous impact on construction in our country because of the lack of loans.

Today, I rise with the clear message that the party is over. No longer again will recklessness on Wall Street cause joblessness on Main Street. No longer will the risky behavior of a few threaten the financial stability of our families, our businesses, and our economy as a whole.

The Wall Street Reform and Consumer Protection Act has been appropriately named for Chairman DODD and Chairman FRANK, and I thank them for their leadership. In doing so, in bringing this legislation before the Congress, Chairman FRANK and Chairman DODD are making history. For decades to come their names will be identified with historic reforms to protect the economy of our country and the financial and economic security of the American people.

I also want to acknowledge Chairman COLLIN PETERSON who carefully negotiated some of the most contentious positions of this legislation working with Chairwoman LINCOLN on the Senate side. All of the Democratic conferees, I thank you for your commitment for making the strongest bill possible and for always putting America's consumers first.

Today we will follow the lead of those on the committee enacting historic legislation to bring transparency to our financial markets, lowering the leverage that got us into this trouble in the first place, bringing tough oversight to Wall Street, and bringing consumer protection to Main Street and to the American people.

By voting ''yes,'' we will pass the toughest set of Wall Street reforms in generations. This comprehensive and far-reaching legislation injects transparency and accountability as it lowers leverage and to the financial system run amok under the Republicans' reckless economic policies.

This legislation makes commonsense reforms that end the era of taxpayer bailouts and ''too big to fail'' financial firms. It establishes a new independent agency solely dedicated to protecting Americans from anticonsumer abuses. The bill closes the door on predatory lending and regulates payday lenders. It includes provisions to allow us to conduct oversight over the Fed, establishes tough rules for risky financial practices, enhances oversight for credit rating agencies, and reins in egregious CEO bonuses by giving shareholders a say on executive pay.

It sheds light on the darkest corners of the derivatives market and is fully paid for. And how is it paid for? By shutting down the Bush-era bailout fund known as the TARP and using the savings for financial reform.

As we cast our votes today, each Member of this body faces a choice. We have had these choices before. Democrats wanted to rein in health insurance companies; the Republicans said no. Democrats wanted to rein in Big Oil; the Republicans said no. Democrats want to rein in the recklessness of some on Wall Street; the Republicans are saying no.

Each Member of this body will have a choice. We can place our bet on the side of those on Wall Street who have gambled with our savings and lost, or we can stand with Main Street and the middle class. Will we preserve a status quo? And if this bill were to fail, we would be preserving a status quo that has left our economy in a wretched state. Or will we guarantee the American people strong reforms and effective vigilance to prevent another financial crisis?

How can we possibly resist the change that must happen? How can we forget that the chairman of the Fed said if we do not act, we will not have an economy by Monday—4 days from when we were having the conversation? How can we let the status quo that created that condition to continue?

I urge my colleagues to choose on the side of Main Street. I urge you to build a future of stability and security for America's families, consumers, and small businesses. I urge you to vote ''aye'' on the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Mr. BACHUS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I hear two people that I know are leaders of the majority; and they each, Mr. HOYER and Ms. PELOSI, I know they appear to be sincere when they say that never again will the American people be asked to bail out those on Wall Street who made reckless deals; no longer will the taxpayer be put on the hook.

□ 1800

Yet there is an inconvenient truth here for my Democratic friends, and that is the clear wording of the bill. I mean I think it is elementary that before we pass legislation that we read it. I would not repeat this except that my colleagues in the majority continue to say time after time after time that there is no bailout, and there is. There is an AIG-style bailout. Now, AIG cannot be saved under this legislation. In fact, we changed that, and we both insisted in a bipartisan way that the AIGs of today will not survive. They will not survive under this bill. AIG, under this bill—and in bipartisan way we agree—failed. We say we put the AIGs into bankruptcy, and they are resolved in that way. My Democrat colleagues say that an AIG-like failing company will be put in an FDIC supervised resolution authority.

Now, Mr. FRANK is correct when he says, Wait a minute. Wait a minute. This only occurs when these firms are being placed in liquidation. They are being liquidated.

Well, now, I agree with him, but is there no bailout of anyone on Wall Street? Well, of course there is. It is a very expensive bailout.

In the Dodd-Frank bill, it is section 204D(1–6). I mean, go write this down. Go and read it. It says that the FDIC can, one, lend to a failing firm; two, purchase the assets of a failing firm; three, guarantee the obligation of a

failing firm; four, take a security interest in the assets of a failing firm; five, and/or sell the assets that the FDIC has acquired from the failing firm.

Why would you lend a failing firm money? I keep asking that. The second thing is: Where is the bailout fund in this bill?

There is no bailout fund in this bill. There is $19 billion that is assessed towards community banks. They are FDIC assessments that are raised, which are about $9 billion, and there is the TARP program that ended 3 months sooner than it should have. We were told somehow, because we were not going to start any new programs in that 3 months, that somehow—hocus-pocus—it saves us about $10 billion. It is hocus-pocus because you cannot spend the money on the new programs in this bill and then turn around and suddenly pull out of a hat that same money and give it back to the taxpayers. It just doesn't happen.

Also, Speaker PELOSI may forget that one of the first signs of trouble was not in September of 2008 but in July of 2008 when we suddenly realized that Fannie and Freddie were insolvent and that many of our banks, almost all of our banks, had major positions in their shares. Why did they have major positions in the shares of Fannie and Freddie? They lost all of that money because the government had said, If you'll invest in that, we'll give you a special rating, and we'll count it as the same as treasuries. It disappeared overnight.

Now, that was in July, not in September. Banks took a hit on that. The Democrats said at that time—and the Bush administration and Secretary Paulson—we've got to give $400 billion to Fannie and Freddie because, in 1999, under the Clinton administration, you said let's loan to people with poor credit; let's loan to people without much of a downpayment. Republicans and Democrats both rushed to use this as a source of cheap money, and it failed.

Republicans said—and still say and say as this bill is on the floor—wait a minute. You're going to reform these companies before you pour taxpayer dollars in them. Every Republican in the House voted, no, we will not give them taxpayer money until they are reformed and there is a plan to liquidate them.

The chairman says we need to liquidate them. What about Fannie and Freddie? Why aren't we liquidating them? We're not. The biggest bailout that we've had is of Fannie and Freddie. Who did we bail out? Did we bail out the banks that had shares? No, we bailed out the Chinese bondholders. Secretary Paulson said, You know what? The Chinese might not lend us any money.

Let me tell you that we'll sure need the Chinese to lend us money if this bill passes, because there is a derivatives section in here.

Now, we have a letter that Chairman PETERSON produced, which said this doesn't affect end users, but it's a letter. The truth is we were in conference last week when we fought this out, and we voted for an exemption for end users. The Democrats voted against one. We've been told in the past 48 hours, 72 hours, by groups like the International Swap and Derivatives Association that this bill will cost businesses $1 trillion. $1 trillion. That is capital. It doesn't matter whether they trade on the derivatives or if someone does it for them. Someone has to post that capital, and that goes through and is an expense for that commercial company.

If you take $1 trillion out of the economy suddenly, sure, you are going to have a crisis like this bill anticipates. This bill says, if there is such a crisis, then a receiver is appointed. Chairman FRANK keeps saying, A receiver is appointed. A receiver is appointed.

That's right. That receiver, after 30 days, is authorized to borrow 90 percent of the fair value of the failing companies.

Chairman FRANK, that is $8.5 trillion. That money is not in this bill. There is not even $10 billion in this bill for this type of resolution. So you have to go to the banks or you have to go to the financial companies or you're going to get it after the fact. If they're failing, how are they going to pay it?

I want to close with a positive. The 320 Members of this House who took a stand can take a stand in just a few minutes.

COLLIN PETERSON, Chairman PETERSON, said that there are no requirements that end users post margins. We all agree that, if they had to, it would be $1 trillion out of these companies. $1 trillion, according to JOE BIDEN, will produce 700,000 to 1.4 million jobs and will produce as many as 200,000 jobs a month. So that is the hit to this economy if this does apply to end users.

So we have a motion to recommit. First, it says there is an exemption on end users. Now, you have said that there is one, and you have this letter from Chairman DODD and BLANCHE LINCOLN saying there is one, so that's half of it. So you'd vote for that because you're saying it's in there.

Secondly, there is the Federal audit. We need the taxpayers to demand—and the voters are demanding—of Mr. HOYER transparency at the Fed. They are spending trillions of dollars. They are committing trillions of dollars. Let's have this audit of the Fed.

Mr. Speaker, the American people are sick and tired of back room deals and secret manipulations of the economy to benefit political cronies at the expense of taxpayers.

The voters and taxpayers are demanding transparency and accountability and they will not be pacified with false promises or misdirection. Calling a bank tax an "assessment" fools no one, especially the voters.

That's why I will be offering a motion to recommit at the conclusion of this debate that will replace the weak Federal Reserve Audit in the conference report with a robust provision patterned after a bill co-sponsored by 320 members of this House when it was offered by Congressman PAUL.

Taxpayers want to see for themselves what their government is doing with their money. And that includes specifically the Federal Reserve, an institution that has unfettered powers and whose errors of judgment were a contributing cause of the financial crisis.

Monetary policy fueled the credit boom and bust cycle. The Fed needs to be held accountable for any mistakes it has made in the past and any it may be making now. Failing to hold the Fed accountable increases the likelihood of those mistakes being repeated in the future, and exposes taxpayers to an unacceptable level of risk.

The American people support a full audit of the Federal Reserve System to achieve the level of transparency needed to protect taxpayer dollars and ensure accountability.

With each taxpayer dollar it committed during the financial crisis, the Fed assured the American people they would not take losses. American taxpayers deserve more than the central bank's assurances; they deserve proof. A full audit of the Federal Reserve System is the only way to create the openness that a democratic society like ours demands.

The second element of the Motion to Recommit attempts to correct one of the most damaging aspects of this bill and that is saying a lot because there are a number of seriously misguided provisions in this legislation.

Several items in the conference report will impact companies' ability to create jobs.

It has been reported that BP and Enron have tried to manipulate markets using derivatives but we do not need any new law to regulate that kind of illegal activity. It is already illegal. We do need regulators to enforce the rules.

The lack of an end user exemption for commercial companies in the derivatives title will pull an estimated one trillion dollars of resources from job creation and investment.

Coincidentally, the combined stimulus packages enacted in the last two years also amounts to about one trillion dollars. Vice President Biden told us on June 2nd that the Obama stimulus package alone would result in the creation of between 700,000 and 1.4 million jobs in the remainder of 2010. Under the vice president's logic, diverting one trillion dollars from productive commercial business capital could presumably destroy up to 1.4 million jobs.

Instead of allocating precious resources to hire more people or increase wages, commercial companies will have to post capital every time they enter into a derivatives contract to hedge against legitimate business risk.

If this legislation—supposedly intended to regulate the financial services industry—is enacted, capital requirements will force non-financial companies to abandon legitimate hedging strategies and accept excessive volatility at a cost that will ultimately be borne by their customers and employees.

Margin requirements for "end-users" are not a new issue for Members of the House. Chairman FRANK tried to insert an amendment in the House bill last December which would have explicitly allowed regulators to set margin requirements for end-users. It failed overwhelmingly, by a vote of 150 to 280.

Withdrawing a trillion dollars from the private sector could well sow the seeds of the

next crisis because it could destabilize the financial system, possibly triggering another vicious cycle of government bailouts to correct the results of bad government policy.

The House should ensure that the potential economic harm in these derivative provisions is avoided by approving this Motion to Recommit and sending this defective legislation back to the conference to be rewritten.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. FRANK of Massachusetts. I yield myself the balance of my time.

The SPEAKER pro tempore. The gentleman has 7¾ minutes remaining.

Mr. FRANK of Massachusetts. Mr. Speaker, to begin, I want to address the Members who are concerned that the interchange amendments will unduly affect smaller financial institutions. The interchange amendment wasn't part of the bill here. It was put in by a very heavy vote in the Senate, and the conference process means you compromise.

There is in that amendment, as Senator DURBIN put it in, an exemption for any fee setting by the Federal Reserve for smaller institutions. They then feared that they would be discriminated against, so we amended the amendment with the participation of the Senate, obviously. There are three provisions that protect the smaller institutions, community banks and credit unions.

There is an antidiscrimination provision that says that merchants and retailers cannot refuse to accept a debit card. There can be no discrimination against small banks for their credit cards. The Federal Reserve, the instructions to the Federal Reserve, include making that antidiscrimination work, and we can guarantee people we will do it.

So, yes, as the amendment passed the Senate, it said that these smaller institutions were exempt but that they might have suffered discrimination. They are protected in this bill. That's why, for instance, the small banks in Illinois have endorsed this bill.

I also want to talk briefly about what has happened with the TARP. We had the two last Republican speakers. One hailed the CBO as an unassailable authority. Then the final speaker said it was hocus-pocus. It is apparently unassailable hocus-pocus, which I don't want to get into. It's too late at this time.

This is how the TARP thing works. There are two parts to the TARP. The bill does say that repayments go to debt relief. There have been substantial repayments from the banks, and those go to debt relief. They are unaffected by the amendment. What the amendment says is there are still tens of billions of dollars of TARP money that could be committed. The amendment we adopted in conference says no more, that they cannot do that. That's where the savings comes. So the savings comes from not allowing additional TARP spending.

You know about the Republicans with regard to cutting off TARP? They were for it before they were against it. They used to be all for cutting out the TARP until it came up here. Now, let me say I don't like that way to do it. I prefer what we had in our provision, which was to assess the Goldman Sachs, JPMorgan Chase, Mr. Paulson's hedge fund. That's the way we wanted to do it, but we couldn't get it through the Republicans in the Senate. So, first, Republicans in the Senate tell us, Don't do it. Then other Republicans in the Senate say, Why didn't you do it?

So I'll make Members a pledge right now: The committee I chair will, I hope, bring out a bill that revives that assessment on the financial institutions above $50 billion and the hedge funds. So Members who missed it will get a chance to show us they really care. We will bring them there, and we will have that come forward.

Now, I do want to talk a little bit about subprime lending and about the partial history we get.

The fact is that the Republican Party controlled the House and the Senate from 1995 to 2006. During that period, they showed remarkable restraint. As eager as they were to restrain subprime lending and as passionate as they were to reform Fannie Mae and Freddie Mac, they didn't do it. That's a degree of abstinence unparalleled in political history. They were in charge.

Whose fault was it? Apparently, it was our fault. It was my fault. As I said before, people have accused me of being this secret manipulator of Tom DeLay. Well, if that were the case, you wouldn't have cut taxes for very rich people. You wouldn't have gone to war in Iraq. As I said, if he were listening to me, he wouldn't have gotten on the dance show. So I don't take responsibility for Mr. DeLay. The Republican Party didn't do it.

Now, the gentleman from California (Mr. ROYCE) said he tried in 2005. He had an amendment to the bill of Mr. Oxley. Mr. Oxley, the Republican chairman of the committee, brought out a bill. Mr. ROYCE didn't like it. He brought up his amendments. If no Democrat had voted either in committee or on the floor of the House on that bill, it would have looked exactly as it looked. The majority was Republican. So, apparently, the gentleman from California (Mr. ROYCE) wasn't able to persuade even a third of his fellow Republicans to vote with him.

I'm sorry he wasn't able to do better. I'm not an expert in how to get Republicans to vote with you, so I can't offer him any help. Maybe he can find somebody who can teach him how to get better votes among Republicans, but it's not our fault that the Republican Party didn't do it.

By the way, in 2003, I did say I didn't see a problem with Fannie Mae and Freddie Mac. Then, in 2004, President Bush said to Fannie Mae and Freddie Mac, I order you. He had the power and he used it. He used it to order them to increase their subprime lending purchases. By the way, he wasn't alone in that. A June 22 article from the Wall Street Journal quotes a Member of Congress, in 2005, at a hearing, saying, ''With the advent of subprime lending, countless families have now had their first opportunity to buy a home or perhaps be given a second chance.'' Fail once. Get it again.

The American Dream should never be limited to the well-offs or to those consumers fortunate enough to have access to prime rate loans. That is from the gentleman from Texas (Mr. HENSARLING). So George Bush wasn't alone in that.

Then 2007 came, and the Democrats took power. We passed a bill, for the first time in this House, to regulate Fannie Mae and Freddie Mac. Secretary Paulson liked the bill. He said it didn't go as far as he would have liked, but it was a good bill. In 2008, it finally passed, and Fannie Mae and Freddie Mac were put in a conservatorship. They were the first major institutions to be reformed.

By the way, in 2007, in this House, we also passed a bill to control subprime lending. Now, the gentleman from Alabama had been the chairman of the subcommittee with jurisdiction over subprime lending during some of those Republican years, and he never produced a bill. He said it was our fault. He wrote us a letter—myself, Mr. WATT of North Carolina, and Mr. MILLER of North Carolina—and we didn't tell him we'd vote for it.

You know, I wish I could have it back. I wish I knew I was secretly in charge of the Republican agenda. I wish I knew they wouldn't do anything unless I said they could and that they would do something if I said they should, but no one told me. Where were they when I needed them to be more powerful? He didn't bring it forward. It wasn't my fault. The Republicans never checked with me as to what they were supposed to do.

In 2007, we did pass such a bill to restrict subprime lending, and The Wall Street Journal attacked us. It said it was a ''Sarbanes-Oxley'' for housing. Sarbanes-Oxley is about as nasty as you can get in The Wall Street Journal, and here is what they said about subprime lending in 2007.

□ 1815

So maybe that is why George Bush expanded subprime lending.

The Wall Street Journal said in 2007, complaining about our bill, ''But for all the demonizing, about 80 percent of even subprime loans are being repaid on time and another 10 percent are only 30 days behind. Most of these new homeowners are low-income families, often minorities, who would otherwise not have qualified for a mortgage. In the name of consumer protection, Mr. FRANK's legislation will ensure that far fewer of these loans are issued in the future.''

Yeah. Unfortunately, a couple of years too late, because we couldn't get that through. But the Wall Street

Journal was right, we would limit them, but wrong, along with the gentleman from Texas (Mr. HENSARLING) about the subprime loans. And I also wanted to do affordable rental housing, which that administration opposed.

This bill has the biggest package of increased consumer protections in the history of America. And it doesn't ban products or ration products. It says there is going to have to be fair dealing. This bill says that there is a fiduciary responsibility on people selling products to individual investors for the first time. It gives the SEC the power to do it, and they are going to do it. This bill reforms the system, and I hope it is enacted.

This conference report would not have been possible without the hard work of staff on both sides of the Capitol. I thank them for their efforts and submit the following list:

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Mr. LEVIN. Mr. Speaker, I rise in strong support of H.R. 4173, the Wall Street Reform and Consumer Protection Act.

Almost two years ago, this House was faced with painful dilemma: risk the collapse of our financial system and a second Great Depression, or take action to stabilize financial markets. The comprehensive financial regulatory reform before us will help to ensure that we are never again forced to choose between bailing out banks and saving our economy.

In the run up to the financial crisis, rampant speculation, and in some cases fraud, in the residential housing and mortgage markets combined with an explosion of complexity in our financial markets to create a bubble that when it burst, rippled through our entire economy. The financial crisis that began in 2008 was the worst since the Great Depression and was enabled and made worse by a lax regulatory environment that for many years failed to properly supervise financial markets and control the risks Wall Street was creating.

Under the bill before us, for the first time, there will be a federal regulatory body with the responsibility to identify and address systemic risks to our economy. Transparency will be brought to derivatives markets so that these complex financial instruments cannot transmit shockwaves through our financial system. Consumers will be able to get the clear, accurate information they need to shop for credit cards, mortgages and other financial products, rather than being sold products that are too good to be true by unregulated lenders who know they are unaffordable.

Mr. Speaker, the Wall Street Reform and Consumer Protection Act will restore responsibility, accountability and transparency to our financial markets. I urge all of my colleagues to stand with the working Americans who have been the victims of the financial crisis rather than defend a discredit ideology that says government is always wrong and markets are always right. We have seen in the last two years that markets can get out of control, and we need appropriate structures in place to ensure that our financial markets work for all Americans.

Mr. BACHUS. Mr. Speaker, I want to add these comments regarding Section 913 of the Report calling for a review by the Securities and Exchange Commission, SEC, of the current regulation of investment advisers and broker-dealers.

The Conference Report on H.R. 4173 directs the SEC to conduct a study to evaluate the effectiveness of current standards—both at the state and federal levels—with respect to investment advisers and broker-dealers when providing personalized investment advice and recommendations about securities to retail customers.

Before the SEC proceeds with any new rules and regulations in this area, it is critically important that the unique roles of different financial professionals, their distinct relationships with their customers, and the nature of the services and disclosures they provide be fully examined and well understood. These definitive factors should provide information to guide the SEC in determining if any new rules and regulations are needed and defining the details of any such measures that might be proposed.

The conferees included the requirement for a comprehensive study for these purposes, and I anticipate that the SEC will follow the intent of Congress with a thorough and objective analysis in this regard.

Mr. DAVIS of Illinois. Mr. Speaker, we are gathered today with the opportunity to implement Wall Street reform, and help make our financial markets safer for everyday American citizens, investors, and small businesses. At the center of our efforts today is the concept of power, and what it means to those who have it, and those who don't. Baltasar Gracian, a renowned Spanish Jesuit writer, once said that ''The sole advantage of power is that you can do more good.''

I think many people would agree with me that the corporations and executives on Wall Street have considerable power. The question remains, however, whether they are using that

power to do good things. People will point out, and I agree, that they are making many people very wealthy, but at what cost? For too long corporate interests have been allowed to dominate decision making in America's financial capital, and many times, this has meant unfair and predatory practices. As lawmakers, we should set out to make our financial markets a more evenhanded place for our citizens, and the consumers that put their trust and money on the line.

One of the key things that H.R. 4173 will do is to create a Consumer Financial Protection Bureau, tasked with the responsibility of making sure consumer lending practices are fair. Also, under the Volcker rule, large financial institutions would no longer be allowed to engage in risky trading using federal dollars, supported by taxpayers. Throughout the many various initiatives and stipulations in the bill, one theme is clear: protecting American citizens, and maintaining a fair market that allows both informed consumers and powerful financial markets to thrive in tandem.

H.R. 4173 does not set out to take power away from those on Wall Street, but to make sure they use their many strengths and abilities for the benefit of the average American investor and small business owner. I rise in support of H.R. 4173, the Restoring American Financial Stability Act of 2010, knowing that the benefits and wealth for the few should not come at the cost of the many.

Mr. PETERSON. Mr. Speaker, I rise today to discuss some of the jurisdictional issues that arise out of Title VII of H.R. 4173. The bill brings a new regulatory regime to swaps as it will be defined under the Commodity Exchange Act, CEA. Title VII of H.R. 4173 extends the Commodity Futures Trading Commission's, CFTC's, exclusive jurisdiction under the CEA to also include swaps, except as otherwise provided elsewhere in Title VII. Also included in Title VII are two savings clauses for the Securities and Exchange Commission, SEC, and one for the Federal Energy Regulatory Commission, FERC.

Title VII allocates authority over swaps and security-based swaps as follows. First, the CFTC has exclusive jurisdiction over swaps, including swaps on broad-based security indexes. Within the swap definition is a category of swaps called security-based swap agreements. For this specific category of swaps, the CFTC will continue to exercise its full jurisdictional authority, while the SEC may exercise certain specific authorities over these products, as outlined in Title VII. Title VII also clarifies that the SEC has jurisdiction over security-based swaps, which are swaps on narrow-based security indexes and single securities, and that the two agencies share authority over mixed swaps.

Nothing in the SEC savings clauses, or any other provision of Title VII, alters the existing jurisdictional divide between the CFTC and SEC established by the Johnson-Shad Accord which, among other things, provides the CFTC exclusive jurisdiction over futures (and options on futures) on broad-based security indexes. Nor do these savings clauses, or any other provision of Title VII, divest or limit the authority that the CFTC shares with the SEC over security futures products as authorized by the Commodity Futures Modernization Act of 2000.

This bill also clarifies the authorities of the CFTC and FERC over financial instruments—both swaps and futures—traded pursuant to FERC or state approved tariffs or rate schedules.

Section 722 preserves FERC's existing authorities over financial instruments traded pursuant to a FERC or state approved tariff or rate schedule, which under current law does not extend to CFTC-regulated exchanges and clearinghouses, because these are within CFTC's exclusive jurisdiction. The CFTC's authorities over futures and swaps traded pursuant to FERC or state approved tariffs or rate schedules are also fully preserved. The bill further specifies that, outside of regional transmission organizations/independent system operators (RTOs/ISOs) markets, the CFTC shall continue to have exclusive jurisdiction over financial instruments traded on CFTC-regulated exchanges, such as NYMEX or ICE, traded through swap execution facilities, or cleared on CFTC-regulated clearinghouses.

To avoid the potential for overlapping or duplicative FERC and CFTC authority, the bill provides the CFTC with the authority to exempt financial instruments traded within an RTO/ISO from CFTC regulation if the CFTC determines the exemption would be consistent with the public interest and the purposes of the Commodity Exchange Act.

Section 722 also preserves FERC's anti-manipulation authority as it currently exists under the Federal Power Act and the Natural Gas Act prior to enactment of this legislation.

Mr. SKELTON. Mr. Speaker, thriving capital markets depend upon innovation to grow the economy and to generate jobs. Yet, market innovation must be conducted responsibly and must be carefully monitored by public regulators to ensure Wall Street's complex financial transactions do not put at risk the savings of average American families or the national economy as a whole. The famous quote by U.S. Supreme Court Justice Louis Brandeis indicating that ''sunlight is the best disinfectant'' certainly applies to Wall Street.

In recent years, market innovation ran afoul of public regulators as financial giants gambled with the savings of working families and placed irresponsible bets that put in jeopardy America's financial well being. Titans of the financial industry acted not to promote the general welfare of the United States, as is outlined in the preamble to our Constitution, but against the well-being of the American public. And, as all of us know, broken regulations, greed, and incessant risk taking on Wall Street cost each one of us—the American taxpayers—who helped to save our economy from ruin in the fall of 2008.

From the beginning of this crisis, I have felt strongly that Congress ought to consider authorizing tough new regulations on Wall Street to help shine a brighter light on extremely complex financial transactions.

In my view, writing into law mechanisms that prevent financial institutions from getting ''too big to fail;'' that reform the Federal Reserve; that better regulate hedge funds, securities, derivatives and credit rating agencies; and that give shareholders a greater say in the compensation of financial company executives makes good sense and, if done properly, would help to ensure American taxpayers are never again put on the hook for Wall Street's misbehavior while creating an environment for responsible market innovation.

But, as important as new regulations are for our country, Congress must be careful in authorizing them. We must direct regulations at Wall Street and other bad actors while not wrapping America's home town financial institutions into costly and complex sets of new rules, such as those associated with the new Consumer Financial Protection Bureau. Community banks and credit unions are the heart of small towns across this country. For years, they have been conservative with their money and played by the rules. They ought not be forced to pay the price for Wall Street's transgressions.

The Dodd-Frank Wall Street Reform and Consumer Protection Act is well-intentioned, and I support much of the legislation. But the measure falls short in my goal to target Wall Street without disrupting Main Street banks and credit unions and their customers.

Home town financial institutions help to generate jobs and economic development in rural America by lending to families, small businesses, and farmers. They will be key to our nation's economic recovery and should be guaranteed more, not less, economic certainty by Congress. The uncertainty associated with the Dodd-Frank bill is why it is opposed by Missouri's small town banks and credit unions and by many in our nation's business community.

Creating more economic certainty for Missouri's business community and improving rural economic development have been priorities for me during the 111th Congress. It is why I have sought to cut small business taxes and to cut red tape associated with government backed small business loans, opposed a massive health insurance overhaul bill, urged bank regulators to consider easing restrictive capital requirements on small banks that want to issue loans, and supported a $30 billion small business lending fund program to allow community banks to lend money to healthy small businesses that want to expand and hire workers.

Wall Street reform is badly needed and the Dodd-Frank bill is a step in the right direction. However, I cannot lend my support to a bill that places costly new regulations on Missouri's home town banks and credit unions at a time when the government ought to be encouraging them to lend money to create jobs in the private sector.

I urge the conference committee to return to work on the Dodd-Frank bill so it can fine tune the bill's new regulatory authority in a way that cracks down on Wall Street financial firms and irresponsible mortgage lenders without unduly targeting America's community banks. This action would be in the best interest of financial system reform and of the overall economic well being of small town America.

Ms. CORRINE BROWN of Florida. Mr. Speaker, I rise today to speak about H.R. 4173, the Wall Street Reform and Consumer Protection Act.

Credit unions have been good stewards of our money. I say our money, because while they have not been eligible for any of the TARP funds, they have not been involved in the subprime loan situation many have blamed as causing this economic crisis. When the stimulus went into effect, Credit Unions were the only ones trying to lend money.

I have been hearing a lot from the credit unions and community banks in my district regarding the debit interchange provision. I am very concerned that the interchange provision

may have the unintended consequence of adversely affecting these small financial institutions. I know they are intended to be carved-out of this provision and I hope that my colleagues will join me in encouraging the Federal Reserve and the card payment networks to make sure that the carve-out envisioned under this provision is meaningful and effective.

I was pleased to read the statement from Chairman FRANK restating his views of the interchange amendment included in the conference report. I urge him to work with the Credit Union National Association as it works with the Fed to ensure that credit unions with under $10 billion in assets were held exempt from the Fed interchange changes. Chairman FRANK's statement gives the Fed strong guidance to follow when this bill becomes law.

In conclusion, the Interchange language exempts all community banks and credit unions with under $10 billion in assets. To achieve this, we: included language that explicitly prohibits intra-brand discrimination. Thus, if a merchant takes a Visa debit card, it must take all Visa debit cards. Also exempted credit cards. As Chairman FRANK has noted, ''for good measure . . . merchants and retailers cannot discriminate against small banks for the credit cards they issue.'' Furthermore, when the Federal Reserve issues rules regulating interchange fees, it is directed, in Chairman FRANK's words, ''to ensure that community banks and credit unions remain exempt from the requirements and are able to continue to issue their debit cards without any market penalty.''

This exempts all but three credit unions nationwide.

Beyond this, here are additional measures in the Interchange amendment that more broadly benefit working families: fixed states' concerns by removing government-administered pay programs from interchange fee regulation. Fixed concerns of pre-paid folks who offer services to the under-banked by removing them from interchange fee regulation. With respect to this, we also added pro-consumer language that SANDER LEVIN has in a bill to prohibit overdraft fees and fees on the first monthly ATM withdrawal using one of these cards. Ensured that USDA's SNAP, food stamp, program is not affected.

I look forward to passage of this bill and the fair treatment of Credit Unions by the Federal Reserve.

Mr. HASTINGS of Florida. Mr. Speaker, I want to commend Chairman FRANK on an extraordinary effort and for his dedicated leadership in bringing this bill to the floor. I look forward to supporting this legislation.

Before that however, I would like to clarify a few points as they pertain to the intent of this bill.

It is my understanding that certain provisions which are intended to improve access to mainstream financial institutions are not intended to further limit access to credit and other financial services to the very consumers who are already underserved by traditional banking institutions.

As the Chairman knows, each year, over 20 million working American families with depository account relationships at federally insured financial institutions actively choose alternative sources and lenders to meet their emergency and short-term credit needs.

These alternative sources and lenders often offer more convenient and less expensive products and services than the banks or credit unions where these consumers have relationships.

Further, as the demand for short-term, small dollar loans continues to increase as a result of the current economic environment, non-traditional lenders have filled the void left by mainstream financial institutions in many of our nation's underbanked communities.

I agree with the Chairman that lenders should meet this demand responsibly with clear, well-disclosed product terms and conditions that do not encourage consumer dependence and indebtedness.

I would also stress that regulation of this sector of the market should ensure strong consumer protections while encouraging a broad range of product offerings without discrimination as to the type of lender.

Therefore, regulation of short-term credit products and of the lenders who offer them, whether they be traditional financial institutions or non-traditional lenders, should not be used to single out an entire sector.

Rather, it should be well-balanced and carried out in a manner that encourages consumer choice, market competition, and strong protections.

It is my sincere hope that this legislation is designed to carefully and fairly police the financial services industry, treating similar products in the short-term credit market equally while encouraging lending practices that are fair to consumers. Is this the intent of the legislation?

I thank the Chairman, commend his continued efforts to pass meaningful financial regulatory reform this Congress, and thank him for his previous efforts to ensure we responsibly address the role of non-traditional financial institutions. I look forward to continuing our work together in this matter and as we further our efforts to put our nation back on solid financial footing.

Mr. BLUMENAUER. Mr. Speaker, I rise today to support the Conference Report on H.R. 4173—the Dodd-Frank Act of 2010. This legislation will strengthen our financial system by providing new rules that bar big banks and Wall Street investment houses from the risky practices that badly damaged our economy. The legislation also enacts new consumer protections to block predatory lending practices and financial gimmickry.

It was famously remarked by Professor Elizabeth Warren that it is ''impossible to buy a toaster that has a one-in-five chance of bursting into flames and burning down your house. But it is possible to refinance an existing home with a mortgage that has the same one-in-five chance of putting the family out on the street.'' With passage of this bill, Congress has ensured stronger protections for families and small businesses by ensuring that bank loans, mortgages, and credit cards are fair, affordable, understandable, and transparent. The bill has been called the ''strongest set of Wall Street reforms in three generations'' by Professor Warren. I am proud of my work with Professor Warren and I commend her efforts in strengthening this bill.

The financial crisis cost us 8 million jobs and $17 trillion in retirement savings. It was the worst financial crisis since the Great Depression. The financial crisis limited investment, cost jobs, put families on the street, and has ushered in a sense of financial anxiety that limits American imagination and opportunity.

The Dodd-Frank Act establishes a strong set of consumer protections, including a Consumer Financial Protection Bureau that will be led by an independent director appointed by the President and confirmed by the Senate, with a dedicated budget in the Federal Reserve. The Bureau will write rules for consumer protections governing all financial institutions—banks and non-banks—offering consumer financial services or products and oversee the enforcement of federal laws intended to ensure the fair, equitable and nondiscriminatory access to credit for individuals and communities. The bureau will roll together responsibilities that are now spread across seven different government entities, providing consumers with a single, accountable, and powerful advocate.

The legislation also establishes strong mortgage protections. The bill requires that lenders ensure that their borrowers can repay their loans by establishing a simple federal standard for all home loans. Lenders also are required to make greater disclosures to consumers about their loans and will be prohibited from unfair lending practices, such as steering consumers to higher cost loans. Lenders and mortgage brokers who fail to comply with new standards can be held accountable by consumers for as much as three-years of interest payments, any damages, and any attorney's fees.

The Dodd-Frank Act also disciplines Wall Street. It imposes tough new rules on banks to prevent the risky financial practices that led to the financial meltdown. Taxpayers will no longer pay the price for Wall Street's irresponsibility. The bill creates a process to shut down large failing firms whose collapse would put the entire economy at risk. After exhausting all of the company's assets, additional costs would be covered by a ''dissolution fund,'' to which all large financial firms would contribute.

The dissolution of a failing firm will be paid for first by shareholders and creditors, followed by the sale of any remaining assets of the failed company. Any shortfall that results is paid for by the financial industry. The bill requires big banks and other financial institutions, those with $50 billion in assets, to foot the bill for the failure of any large, interconnected financial institution posing a risk to the entire financial system, as AIG did in the run-up to the 2008 financial crisis. Financial institutions will pay assessments based on a company's potential risk to the whole financial system if they were to fail. Before regulators can dissolve a failing company, a repayment plan to charge Wall Street firms and big banks must be in place to recoup any cost associated with the shutdown.

It has been remarked that the markets will discipline themselves, that all that stands between poverty and wealth is some mythical regulatory barrier. But that is not what we found in the financial world and not what recent history illustrated. Instead, the market allowed participants to take wild reckless risks. This legislation reins in these irresponsible risks that cost us millions of jobs, millions of hours of economic productivity, millions of homes that have been foreclosed, and trillions in American savings. I look forward to passing this important legislation.

Mr. STARK. Madam Speaker, I rise today in support of the Wall Street Reform and Consumer Protection Act. This bill will protect consumers from ever again being forced to bail

out private financial institutions and brings overdue oversight to our financial markets.

We learned the hard way that when private financial institutions grow too large, their failure will put our entire financial system and economy in peril. Mammoth companies like AIG, Citigroup, and Bank of America took excessive risks and invested in risky financial products. When the economy turned, it was taxpayers that bailed them out.

This bill imposes new requirements to discourage companies from becoming too large and unstable. Financial institutions will be prohibited from taking on excessive debt. The new Volcker Rule will limit the amount of money a bank can invest in hedge funds and otherwise use to gamble for its own benefit. Risky derivatives contracts owned by the banks will be subject to regulatory oversight and approval by government agencies. The bill also arms regulators to dismantle failing financial companies at the expense of the financial industry, not taxpayers.

This bill does more than just rein in the financial institutions, it will also protect families. I strongly support the provision that will create a new Bureau of Consumer Financial Protection. This independent bureau within the Federal Reserve will be on the front lines protecting taxpayers from predatory lenders and other unfair practices by mortgage brokers, banks, student lenders, and credit card companies.

The bill goes a long way to prevent another foreclosure crisis by reforming the mortgage industry. The bill prohibits pre-payment penalties that trap borrowers into unaffordable loans. It outlaws financial incentives that encourage lenders to steer borrowers into complicated high-interest loans. There will be penalties for lenders and mortgage brokers who do not comply with these new standards. If a bad credit score negatively impacts someone in a hiring decision or a financial transaction, the consumer will have free access to their score.

This bill could be better. Breaking up the big banks would be the most effective tool to bring reform to Wall Street. This financial reform bill will usher in a new era for both financial institutions and consumers. Banks will have to learn to operate under increased scrutiny and face immediate consequences when they don't play by the rules. I support the Wall Street Reform and Consumer Protection Act and urge my colleagues to do the same.

Mr. LANGEVIN. Mr. Speaker, I rise in strong support of the conference report to H.R. 4173, the Dodd-Frank Wall Street Reform and Consumer Protection Act, which closes frequently exploited loopholes in our regulation system, puts an end to rewarding reckless investments, and demands responsibility and accountability from Wall Street to prevent another economic collapse.

Over the past few years, the irresponsible actions of financial institutions and corporations have provided countless illustrations of the need to fix our broken system. As a result of the financial crisis, our country shed eight million jobs and Americans lost $17 trillion in retirement savings and net worth. My home state of Rhode Island was on the front lines of abusive and predatory lending practices, which led to one of the country's highest foreclosure rates, and has endured devastating job loss, now suffering the fourth highest unemployment rate in the nation at 12.3 percent.

Like my constituents, I have been angered by the greed exhibited by Wall Street and other companies that took advantage of their investors, preyed on our citizens, and rewarded executives with outrageous pay packages. With this bill, consumer protection will come first, and irresponsible companies will be held accountable for their actions. H.R. 4173 establishes the Consumer Financial Protection Agency, which will protect families and small businesses by ensuring that bank loans, mortgages, credit cards and other financial products are fair, affordable and transparent. These new protections are targeted and fair: Merchants will be excluded from the oversight of the CFPA, and small banks and credit unions will not be subject to undue regulatory burdens. There will also be coordination with other regulators when examining banks to prevent undue regulatory burden.

This measure also establishes an orderly process for dismantling large, failing financial institutions like AIG or Lehman Brothers, which will protect taxpayers and prevent ripple effects throughout the rest of the financial system. This bill also discourages financial institutions from taking too many risks by imposing tough new capital and leverage requirements. Most importantly, there will be no more taxpayer bailouts for "too big to fail" institutions. This legislation will also effectively end new lending under the Troubled Asset Relief Program.

Additionally, H.R. 4173 responds to the failure to detect frauds like the Madoff scheme by ordering a study of the entire securities industry. This measure will also increase investor protections by strengthening the Securities and Exchange Commission and boosting its funding level. For the first time ever, the over-the-counter derivatives marketplace will be regulated and hedge funds will have to register with the SEC. And the bill takes steps to reduce market reliance on the credit rating agencies and impose a liability standard on the agencies. This legislation will help create an environment in which financial institutions take care of—and are held accountable to—their shareholders and customers.

I would like to thank the committees for their work on this bill, and especially want to thank Chairman FRANK for his leadership on this strong reform measure. This legislation represents a tremendous accomplishment for this Congress and this country. It is an urgently needed response to a crisis that should never have been allowed to happen, and its protections and reforms will benefit Americans for generations to come. I encourage all my colleagues to vote for this bill.

Mr. BOEHNER. Mr. Speaker, the legislation before us fails the American people.

Americans have suffered through a financial meltdown. A serious financial meltdown that destroyed millions of jobs and wiped out the savings of millions of American families. A devastating meltdown that slowed our economy, and raised new doubts about whether it's even possible any longer to pursue the American Dream.

The legislation before us will do nothing to prevent it from happening to the American people again.

The fact of the matter is, the financial meltdown was triggered by government mortgage companies, giving too many high-risk loans to people who couldn't afford them. And it was the policies of the leadership of this Congress that allowed it to happen.

This legislation will do nothing—nothing—to fix those mistakes.

The bill is more than 2,000 pages long.

That in and of itself is an outrage. Haven't we learned our lesson yet? Any bill produced by this Congress that is 2,000 pages long can't possibly be good for jobs, or freedom, or our economy.

In those 2,000 pages, there is not a single reform made to Fannie Mae or Freddie Mac, the government mortgage companies at the heart of the meltdown.

Mr. Speaker, this is not reform. It's more of the same.

This is not change. It's the status quo.

It's a sham.

Things could have been different. We could be here today passing a bipartisan bill to reform government-sponsored enterprises like Fannie Mae and Freddie Mae. Republicans, led by SPENCER BACHUS, offered such a proposal.

Instead of reforming Fannie and Freddie, we're doing this 2,000 page monstrosity that will destroy jobs.

Mr. Speaker, what are we thinking? What are we doing?

Today the president of the United States was in Wisconsin. He gave remarks there chastising Republicans for our objections to this bill. He suggested those who oppose the legislation before us are "out of touch."

The American people are tired of the rhetoric. They want solutions.

What's "out of touch" are politicians who care more about elections and campaign ads than they do about solutions.

What's "out of touch" are politicians who pass 2,000 page bills that will destroy jobs, at a time when 1 in every 10 Americans from our workforce is out of work.

What's "out of touch" are politicians who believe it's OK to force responsible Americans to use their tax dollars to subsidize irresponsible behavior.

Under this bill, Americans will have no choice but to keep on subsidizing the irresponsible behavior that got America into this mess.

There is no reform to Fannie Mae and Freddie Mac. There's just 2,000 new pages of bigger government, private sector mandates, and unintended consequences.

The American people are sick and tired of it.

Mr. Speaker, when are we going to stop forcing responsible American citizens to subsidize irresponsible behavior?

When are we going to stop passing massive bills that destroy jobs?

When are we going to start working on real solutions to the challenges facing this country?

Apparently, not today.

I urge my colleagues—vote "no" on this job-killing bill, and let's get to work on a real reform bill that will fix the problems that led to the financial meltdown.

Mr. FATTAH. Mr. Speaker, I rise in strong support of the Conference Report to Accompany H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2010. Rectifying the worst economic crisis to impact the financial markets since the Great Depression, the Wall Reform and Consumer Protection Act of 2010 outlaws many of the egregious industry practices that marked the subprime lending boom, ensuring mortgage lenders make loans that benefit the consumer rather than incentivizing self-dealing profit maximization.

In supporting this legislation, Congress corrects the failures of the financial sector, preventing the calamity that transpired after the collapse of the financial markets from reoccurring in the future.

One of the critical components of this legislation is the adoption of a provision that will end the practice of acting on behalf of financial institutions due to the determination that they are ''too big to fail.'' Taxpayers will no longer be asked to subsidize failing institutions due to their potential negative impact on the economy. The bill creates a new structure in which the orderly dissolution of failed financial firms can occur without fear of financial panic. The bill also imposes tough new capital and leverage requirements that create a disincentive for financial institutions to get too large without adequate structural support to ensure the financial soundness of the institution. Furthermore, the bill establishes rigorous standards for financial institutions in order to better protect the economy and American consumers, as well as investors and businesses.

Another important component of this legislation is the creation of a new independent watchdog within the Federal Reserve that provides consumers with clear and accurate information needed to shop for mortgages, credit cards, and other financial products. The new regulatory structure protects consumers from hidden fees, abusive terms, and deceptive practices that were unfairly used against consumers with disturbing frequency. Furthermore, loopholes that allow financial institutions to engage in risky and abusive practices, including the unregulated exchange of over-the-counter derivatives, asset-backed securities, and hedge funds are eliminated.

Most importantly, the Wall Street Reform and Consumer Protection Act includes the Emergency Homeowners' Relief Fund, which will provide desperately needed assistance to millions of homeowners who now find they are unable to meet their financial obligations due to the severe recession caused by the unbridled greed and recklessness of the financial services industry. The foreclosure rate in the United States has been rising rapidly since the middle of 2006. Losing a home to foreclosure can hurt homeowners in many ways. For example, homeowners who have been through a foreclosure may have difficulty finding a new place to live or obtaining a loan in the future. Furthermore, concentrated foreclosures can drag down nearby home prices, and large numbers of abandoned properties can negatively affect communities. Finally, the increase in foreclosures may destabilize the housing market, which could in turn negatively impact the economy as a whole.

Although the economic recovery from the worst financial recession since the Great Depression is progressing steadily under the leadership of the Obama Administration and Democratic Leadership in Congress, the tragic rise of unemployed homeowners threaten a sustained recovery. Unemployment is now the leading cause for delinquency for families facing foreclosure. A recent study by NeighborWorks that examined the reasons why people are falling behind on their mortgages found that 58 percent of delinquent homeowners were behind due to job loss. The impact of foreclosures is particularly acute in minority communities due to the disproportionately high rates of joblessness.

Repossessions from housing foreclosures rose to a record high of 92,432 in April 2010, which is up 45 percent from the previous year. Continual rates of high unemployment places additional pressures on a financial system already overburdened with requests to modify loans by mortgage servicers, with many of those requests being unfulfilled. Under the guidance of the Department of Treasury, the Obama Administration created the Home Affordable Modification Program (HAMP) as a part of the Making Home Affordable program to provide desperate relief to unemployed and underemployed homeowners.

HAMP encourages servicers to provide mortgage modifications for troubled borrowers in order to reduce the borrowers' monthly mortgage payments to no more than 31 percent of their monthly income. In order to qualify, a borrower must have a mortgage on a single-family residence that was originated on or before January 1, 2009, must live in the home as his or her primary residence, and must have an unpaid principal balance on the mortgage that is no greater than the Fannie Mae/Freddie Mac conforming loan limit in high-cost areas ($729,750 for a one-unit property). Furthermore, borrowers must currently be paying more than 31 percent of their income toward mortgage payments, and must be experiencing a financial hardship that makes it difficult to remain current on the mortgage. Borrowers need not already be delinquent on their mortgage in order to qualify.

Though the Obama Administration's efforts are commendable, the unprecedented scale of the problems facing homeowners demands that more needs to be done to prevent homeowners from losing their homes. In Pennsylvania, a major state initiative to combat family-devastating foreclosures has been operating with success for more than a quarter-century, enacted in the wake of the severe recession of 1983. The Homeowners Emergency Mortgage Assistance Program (HEMAP) has provided loans to over 43,000 homeowners since 1984 at a cost to the Keystone State of $236 million. Assisted homeowners have repaid $246 million to date which works out to a $10 million profit for the state after 25 years of helping families keep their homes.

The Pennsylvania model will work nationally. It is with great gratitude that Chairman FRANK and Chairman DODD included my proposed mortgage relief provisions in the conference report that is being considered before the House today. Modeled after the bill I introduced in the House, the Emergency Homeowners' Relief Fund that is contained in the House-Senate conference bill establishes an emergency mortgage assistance program for qualifying homeowners who are temporarily unable to meet their obligations due to financial hardship beyond their control.

Under this program, homeowners would have the opportunity to regain financial stability without the immediate pressure of foreclosure. Specifically, a homeowner who indicated that he or she was unemployed would provide verification of unemployment compensation to the servicer and automatically be approved for a loan that would pay any mortgage above 31 percent of their income (the target amount in Making Home Affordable modifications). The Treasury would make payments for the homeowner on the homeowner's behalf until the borrower is able to resume payments to the lender. The Emergency Homeowners' Relief Fund would cut through the disorder of the loan modification program and slow the numbers of foreclosed properties on the market.

Mr. Speaker, I wish to thank my colleagues on the House Financial Services Committee, Chairman BARNEY FRANK, Congresswoman MAXINE WATERS and Congressman PAUL KANJORSKI. I also wish to thank my colleagues in the Senate, Banking, Housing and Urban Affairs Committee Chairman CHRIS DODD, and Senator BOB CASEY for their strong support of the mortgage foreclosure relief provisions contained in this bill. I also wish to thank the House Financial Services Committee staffers for their hard work in preparing this conference report, including Housing Policy Director Scott Olson and Deputy Chief Counsel Gail Laster. In addition, I would like to thank my Legislative Director, Nuku Ofori, for all of his efforts in getting this critical mortgage relief provisions included in the Wall Street Reform bill.

Ms. ROS-LEHTINEN. Mr. Speaker, It is a great tragedy that the final version of the financial services bill which was approved by a House-Senate conference, contained little or no help for the hundreds of victims of Ponzi schemes, many of whom reside in my Congressional district.

This bill fell far short of doing everything or even anything, to assure the average American investor in the stock market that we want to protect their interests.

I proposed to the conferees certain amendments to the Securities Investor Protection Act (SIPA) in order to protect victims of Ponzi schemes. Unfortunately, these reforms which were designed after extensive discussions with many of the victims, were totally ignored.

My amendments included an ''anti-clawback'' provision, designed to end the terror of thousands of Ponzi victims, who face years of prolonged litigation against the government, unless these proposals are enacted.

Under no circumstances, except complicity with a crooked broker—should these investors be subject to clawback litigation.

The opposition to this amendment has mainly come from the SEC/SIPC and Wall Street which seek to protect SIPC's right of subrogation, therefore taking money again from the victims and giving it back to SIPC. Not only is this disingenuous, but it shifts the burden of the financial loss to every taxpayer in America.

The importance of this amendment is that SIPA was intended to instill confidence in the capital markets and impose upon the SEC the responsibility to monitor and supervise those markets.

The idea that SIPC or the courts would hold innocent investors, who relied upon the SEC's endorsement of Madoff, to suffer judgments for amounts they took out of their accounts in good faith, is upsetting.

One proposal suggests that clawbacks be allowed against so-called ''negligent'' investors. How could they be negligent if the SEC and FINRA never spotted the fraud over a 20 year period? In fact, in 1992, the SEC endorsed Madoff as safe.

Shouldn't that affirmative statement be enough to shield investors from being accused of ''negligence?''

At a minimum, a defense against ''negligence'' requires innocent investors to spend vast amounts of money defending their conduct against a SIPC-funded trustee, who while making $1.4 million in fees per week, has

every incentive to prolong litigation against them.

As a practical matter, the court could say that every Madoff investor was negligent because they never uncovered the crime.

We should be protecting innocent victims of the SEC's negligence, not protecting Wall Street and its stepchild, SIPC.

Another amendment I proposed would have provided for immediate payment to all Ponzi scheme victims of up to $500,000 in SIPC insurance. That payment should be based upon the last statement the victims' received from their broker. This amendment also clarifies that any person who invested in an ERISA-approved retirement plan is a "customer" under SIPA.

Americans have a right to rely upon the statements they receive from SEC-regulated broker/dealers. This was the Congressional purpose of SIPA in 1970 and it remains so today.

Tens of thousands of Americans have lost their life savings because of the inaction of the SEC and its failure to close down the operations of Bernard Madoff, Allen Stanford, and others. Let's do the right thing for these people.

The President said he does not want BP to nickel and dime the oil spill victims, why is it OK to nickel and dime victims of the SEC? These people lost their life savings because of the greed of Wall Street and the inaction of the SEC.

We should have added these much needed amendments in order to ensure innocent investors that the American financial system is not rigged against them.

Mr. DINGELL. Madam Speaker, I stood before this body in 1999 and gave full-throated opposition to the repeal of the Glass-Steagall Act. My opposition had the merit of being correct a decade ago and, at the very least, prophetic today. Indeed, Graham-Leach-Bliley gave rise to the creation of financial juggernauts, whose underhanded actions, gone unregulated by design of that Act and subsequent deregulation, have driven this great country over an economic precipice of proportions not seen since the Great Depression.

I will vote in favor of the conference report today because it is, at its core, a good bill. In so doing, however, I admonish legislators and regulators alike never again to permit another economic calamity for want of vigilance. While history judges us for what we do, it will also condemn us for what we do not.

The SPEAKER pro tempore. Pursuant to House Resolution 1490, the previous question is ordered.

MOTION TO RECOMMIT

Mr. BACHUS. Mr. Speaker, I have a motion to recommit with instructions at the desk.

The SPEAKER pro tempore. Is the gentleman opposed to the conference report?

Mr. BACHUS. Yes.

The SPEAKER pro tempore. The Clerk will report the motion to recommit.

The Clerk read as follows:

Mr. Bachus moves to recommit the bill H.R. 4173 to the conference on the disagreeing votes of the two Houses on the Senate amendment to the bill H.R. 4173 and to instruct the managers as follows:

(1) To disagree to section 1109 (relating to the GAO audit of the Federal Reserve facilities) of the conference report.

(2) To insist on section 1254(c) (relating to audits of the Federal Reserve), other than paragraph (1) of such section 1254(c), of the House bill.

(3) To insist on section 4s(e)(8) of the Commodity Exchange Act (relating to initial and variation margin), as proposed to be added by section 731 of the Senate amendment.

(4) To insist on section 15F(e)(8) of the Securities Exchange Act of 1934 (relating to initial and variation margin), as proposed to be added by section 764 of the Senate amendment.

The SPEAKER pro tempore. Without objection, the previous question is ordered on the motion to recommit.

There was no objection.

The SPEAKER pro tempore. The question is on the motion to recommit.

The question was taken; and the Speaker pro tempore announced that the noes appeared to have it.

Mr. BACHUS. Mr. Speaker, on that I demand the yeas and nays.

PARLIAMENTARY INQUIRY

Mr. FRANK of Massachusetts. Parliamentary inquiry, Mr. Speaker.

The SPEAKER pro tempore. The gentleman will state his inquiry.

Mr. FRANK of Massachusetts. This is a legitimate parliamentary inquiry, probably the first one I have ever made or heard. But there was a lot of confusion.

Is it the case apparently that there is no debate on a motion to recommit on a conference report?

The SPEAKER pro tempore. The gentleman is correct. There is no debate on this motion to recommit.

The yeas and nays have been demanded.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 and clause 9 of rule XX, this 15-minute vote on the motion to recommit will be followed by 5-minute votes on adoption of the conference report, if ordered, and the motion to suspend the rules on H.R. 4445, if ordered.

The vote was taken by electronic device, and there were—yeas 198, nays 229, not voting 5, as follows:

[Roll No. 412]

YEAS—198

Aderholt
Akin
Alexander
Austria
Bachmann
Bachus
Barrett (SC)
Bartlett
Barton (TX)
Biggert
Bilbray
Bilirakis
Blackburn
Blunt
Boehner
Bonner
Bono Mack
Boozman
Boucher
Boustany
Brady (TX)
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Carney
Carter
Cassidy
Castle
Chaffetz
Childers
Coble
Coffman (CO)
Cole
Conaway
Crenshaw
Critz
Culberson
Davis (KY)
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Djou
Dreier
Duncan
Edwards (TX)
Ehlers
Emerson
Fallin
Flake
Fleming
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Goodlatte
Granger
Graves (GA)
Graves (MO)
Grayson
Griffith
Guthrie
Hall (TX)
Harper
Hastings (WA)
Heller
Hensarling
Herger
Hodes
Hoekstra
Hunter
Inglis
Issa
Jenkins
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kline (MN)
Kratovil
Lamborn
Lance
Latham
LaTourette
Latta
Lee (NY)
Lewis (CA)
Linder
Lipinski
LoBiondo
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
Markey (CO)
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McIntyre
McKeon
McMorris Rodgers
McNerney
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Minnick
Mitchell
Moran (KS)
Murphy, Tim
Myrick
Neugebauer
Nunes
Nye
Olson
Paul
Paulsen
Pence
Perriello
Petri
Pitts
Platts
Poe (TX)
Posey
Price (GA)
Putnam
Radanovich
Rehberg
Reichert
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Royce
Ryan (WI)
Scalise
Schmidt
Schock
Sensenbrenner
Sessions
Shadegg
Shimkus
Shuster
Simpson
Skelton
Smith (NE)
Smith (NJ)
Smith (TX)
Space
Stearns
Sullivan
Teague
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Titus
Turner
Upton
Walden
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Young (FL)

NAYS—229

Ackerman
Adler (NJ)
Altmire
Andrews
Arcuri
Baca
Baird
Baldwin
Barrow
Bean
Becerra
Berkley
Berman
Berry
Bishop (GA)
Bishop (NY)
Blumenauer
Boccieri
Boren
Boswell
Boyd
Brady (PA)
Braley (IA)
Bright
Brown, Corrine
Butterfield
Capps
Capuano
Cardoza
Carnahan
Carson (IN)
Castor (FL)
Chandler
Chu
Clarke
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crowley
Cuellar
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Deutch
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Driehaus
Edwards (MD)
Ellison
Ellsworth
Engel
Eshoo
Etheridge
Farr
Fattah
Filner
Foster
Frank (MA)
Fudge
Garamendi
Gonzalez
Gordon (TN)
Green, Al
Green, Gene
Grijalva
Gutierrez
Hall (NY)
Halvorson
Hare
Harman
Hastings (FL)
Heinrich
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Holden
Holt
Honda
Hoyer
Inslee
Israel
Jackson (IL)
Jackson Lee (TX)
Johnson (GA)
Johnson, E. B.
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
Kissell
Klein (FL)

Kosmas
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maffei
Maloney
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McMahon
Meek (FL)
Meeks (NY)
Melancon
Michaud
Miller (NC)
Miller, George
Mollohan
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Nadler (NY)
Napolitano
Neal (MA)
Oberstar
Obey
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Payne
Perlmutter
Peters
Peterson
Pingree (ME)
Polis (CO)
Pomeroy
Price (NC)
Quigley
Rahall
Rangel
Reyes
Richardson
Rodriguez
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schauer
Schiff
Schrader
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Shuler
Sires
Slaughter
Smith (WA)
Snyder
Speier
Spratt
Stark
Stupak
Sutton
Tanner
Thompson (CA)
Thompson (MS)
Tierney
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Wilson (OH)
Wu
Yarmuth

NOT VOTING—5

Bishop (UT)
Taylor
Wamp
Woolsey
Young (AK)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining in this vote.

□ 1846

Messrs. OLVER, BRADY of Pennsylvania, POLIS, PRICE of North Carolina, JOHNSON of Georgia, Ms. CORRINE BROWN of Florida, Messrs. AL GREEN of Texas, POMEROY, Ms. SCHAKOWSKY, Messrs. MOLLOHAN, DINGELL, VISCLOSKY, GUTIERREZ and CONYERS changed their vote from ''yea'' to ''nay.''

Mr. GOODLATTE, Mrs. KIRKPATRICK of Arizona, Mrs. BACHMANN, Mr. EDWARDS of Texas, Ms. FOXX and Mr. BILBRAY changed their vote from ''nay'' to ''yea.''

So the motion to recommit was rejected.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the conference report.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. FRANK of Massachusetts. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 237, nays 192, not voting 4, as follows:

[Roll No. 413]

YEAS—237

Ackerman
Adler (NJ)
Altmire
Andrews
Arcuri
Baca
Baird
Baldwin
Barrow
Bean
Becerra
Berkley
Berman
Bishop (GA)
Bishop (NY)
Blumenauer
Boccieri
Boswell
Boyd
Brady (PA)
Braley (IA)
Brown, Corrine
Butterfield
Cao
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Castle
Castor (FL)
Chu
Clarke
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Costa
Costello
Courtney
Crowley
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
DeFazio
DeGette
Delahunt
DeLauro
Deutch
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Driehaus
Edwards (MD)
Ellison
Ellsworth
Engel
Eshoo
Etheridge
Farr
Fattah
Filner
Foster
Frank (MA)
Fudge
Garamendi
Giffords
Gonzalez
Gordon (TN)
Grayson
Green, Al
Green, Gene
Grijalva
Gutierrez
Hall (NY)
Halvorson
Hare
Harman
Hastings (FL)
Heinrich
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Inslee
Israel
Jackson (IL)
Jackson Lee (TX)
Johnson (GA)
Johnson, E. B.
Jones
Kagen
Kanjorski
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
Kissell
Klein (FL)
Kosmas
Kratovil
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maffei
Maloney
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McMahon
McNerney
Meek (FL)
Meeks (NY)
Melancon
Michaud
Miller (NC)
Miller, George
Minnick
Mollohan
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Nadler (NY)
Napolitano
Neal (MA)
Nye
Oberstar
Obey
Olver
Ortiz
Pallone
Pascrell
Pastor (AZ)
Payne
Pelosi
Perlmutter
Peters
Peterson
Pingree (ME)
Polis (CO)
Pomeroy
Price (NC)
Quigley
Rahall
Rangel
Reyes
Richardson
Rodriguez
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schauer
Schiff
Schrader
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Shuler
Sires
Slaughter
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stupak
Sutton
Tanner
Teague
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Wilson (OH)
Wu
Yarmuth

NAYS—192

Aderholt
Akin
Alexander
Austria
Bachmann
Bachus
Barrett (SC)
Bartlett
Barton (TX)
Berry
Biggert
Bilbray
Bilirakis
Bishop (UT)
Blackburn
Blunt
Boehner
Bonner
Bono Mack
Boozman
Boren
Boucher
Boustany
Brady (TX)
Bright
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Buyer
Calvert
Camp
Campbell
Cantor
Capito
Carter
Cassidy
Chaffetz
Chandler
Childers
Coble
Coffman (CO)
Cole
Conaway
Cooper
Crenshaw
Critz
Cuellar
Culberson
Davis (KY)
Davis (TN)
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Djou
Dreier
Duncan
Edwards (TX)
Ehlers
Emerson
Fallin
Flake
Fleming
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Gingrey (GA)
Gohmert
Goodlatte
Granger
Graves (GA)
Graves (MO)
Griffith
Guthrie
Hall (TX)
Harper
Hastings (WA)
Heller
Hensarling
Herger
Hoekstra
Hunter
Inglis
Issa
Jenkins
Johnson (IL)
Johnson, Sam
Jordan (OH)
Kaptur
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kline (MN)
Lamborn
Lance
Latham
LaTourette
Latta
Lee (NY)
Lewis (CA)
Linder
LoBiondo
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McIntyre
McKeon
McMorris Rodgers
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mitchell
Moran (KS)
Murphy, Tim
Myrick
Neugebauer
Nunes
Olson
Owens
Paul
Paulsen
Pence
Perriello
Petri
Pitts
Platts
Poe (TX)
Posey
Price (GA)
Putnam
Radanovich
Rehberg
Reichert
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Royce
Ryan (WI)
Scalise
Schmidt
Schock
Sensenbrenner
Sessions
Shadegg
Shimkus
Shuster
Simpson
Skelton
Smith (NE)
Smith (NJ)
Smith (TX)
Stearns
Sullivan
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walden
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Young (FL)

NOT VOTING—4

Taylor
Wamp
Woolsey
Young (AK)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Two minutes remain in this vote.

□ 1854

So the conference report was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

INDIAN PUEBLO CULTURAL CENTER CLARIFICATION ACT

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and passing the bill (H.R. 4445) to amend Public Law 95–232 to repeal a restriction on treating as Indian country certain lands held in trust for Indian pueblos in New Mexico, as amended.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Mexico (Mr. HEINRICH) that the House suspend the rules and pass the bill, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

RECORDED VOTE

Mr. ANDREWS. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This is a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 411, noes 0, not voting 21, as follows:

[Roll No. 414]

AYES—411

Ackerman
Aderholt
Adler (NJ)
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachmann
Bachus
Baird
Baldwin
Barrett (SC)
Barrow
Bartlett
Barton (TX)
Bean
Becerra
Berkley
Berman
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blumenauer
Blunt
Boccieri
Boehner
Bonner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Brady (TX)
Braley (IA)
Bright
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Butterfield
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Coble
Coffman (CO)
Cohen
Cole
Conaway
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crenshaw
Critz
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (KY)
Davis (TN)
DeGette
DeLauro
Dent
Deutch
Dicks
Dingell
Djou
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Edwards (TX)
Ellison
Ellsworth
Emerson
Engel
Eshoo
Etheridge
Fallin
Farr
Fattah
Filner
Flake
Fleming
Forbes
Fortenberry
Foster
Foxx
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves (GA)
Graves (MO)
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Gutierrez
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Hoekstra
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jackson Lee (TX)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Kucinich
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (CA)
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Luján
Lummis
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (NY)
McCaul
McClintock
McCollum
McCotter
McDermott
McGovern
McHenry
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Minnick
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (KS)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Nunes
Nye
Oberstar
Obey
Olson
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Paul
Paulsen
Payne
Pence
Perlmutter
Perriello
Peters
Peterson
Petri
Pingree (ME)
Pitts
Platts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Radanovich
Rahall
Rehberg
Reichert
Reyes
Richardson
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Ruppersberger
Ryan (OH)
Ryan (WI)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stearns
Stupak
Sullivan
Sutton
Tanner
Teague
Terry
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Towns
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walden
Walz
Wasserman Schultz
Watson
Watt
Waxman
Weiner
Welch
Westmoreland
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Wu
Yarmuth
Young (FL)

NOT VOTING—21

Akin
DeFazio
Delahunt
Diaz-Balart, L.
Diaz-Balart, M.
Ehlers
Frank (MA)
Garamendi
Hall (NY)
Kirk
McCarthy (CA)
Quigley
Rangel
Rodriguez
Royce
Rush
Taylor
Wamp
Waters
Woolsey
Young (AK)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. SCHRADER) (during the vote). There are 2 minutes remaining in this vote.

□ 1903

So (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 5618, RESTORATION OF EMERGENCY UNEMPLOYMENT COMPENSATION ACT OF 2010, AND WAIVING REQUIREMENT OF CLAUSE 6(a) OF RULE XIII WITH RESPECT TO CONSIDERATION OF CERTAIN RESOLUTIONS

Ms. MATSUI, from the Committee on Rules, submitted a privileged report (Rept. No. 111–519) on the resolution (H. Res. 1495) providing for consideration of the bill (H.R. 5618) to continue Federal unemployment programs, and waiving a requirement of clause 6(a) of rule XIII with respect to consideration of certain resolutions reported from the Committee on Rules, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION WAIVING REQUIREMENT OF CLAUSE 6(a) OF RULE XIII WITH RESPECT TO CONSIDERATION OF CERTAIN RESOLUTIONS

Ms. MATSUI, from the Committee on Rules, submitted a privileged report (Rept. No. 111–520) on the resolution (H. Res. 1496) waiving a requirement of clause 6(a) of rule XIII with respect to consideration of certain resolutions reported from the Committee on Rules, which was referred to the House Calendar and ordered to be printed.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote on the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken later.

CRUISE VESSEL SECURITY AND SAFETY ACT OF 2010

Mr. CUMMINGS. Mr. Speaker, I move to suspend the rules and concur in the Senate amendment to the bill (H.R. 3360) to amend title 46, United States Code, to establish requirements to ensure the security and safety of passengers and crew on cruise vessels, and for other purposes.

The Clerk read the title of the bill.

The text of the Senate amendment is as follows:

Senate amendment:

Strike out all after the enacting clause and insert:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ''Cruise Vessel Security and Safety Act of 2010''.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.
Sec. 2. Findings.
Sec. 3. Cruise vessel security and safety requirements.
Sec. 4. Offset of administrative costs.
Sec. 5. Budgetary effects.

SEC. 2. FINDINGS.

The Congress makes the following findings:

(1) There are approximately 200 overnight ocean-going cruise vessels worldwide. The average ocean-going cruise vessel carries 2,000 passengers with a crew of 950 people.

(2) In 2007 alone, approximately 12,000,000 passengers were projected to take a cruise worldwide.

(3) Passengers on cruise vessels have an inadequate appreciation of their potential vulnerability to crime while on ocean voyages, and those who may be victimized lack the information they need to understand their legal rights or to know whom to contact for help in the immediate aftermath of the crime.

(4) Sexual violence, the disappearance of passengers from vessels on the high seas, and other

serious crimes have occurred during luxury cruises.

(5) Over the last 5 years, sexual assault and physical assaults on cruise vessels were the leading crimes investigated by the Federal Bureau of Investigation with regard to cruise vessel incidents.

(6) These crimes at sea can involve attacks both by passengers and crewmembers on other passengers and crewmembers.

(7) Except for United States flagged vessels, or foreign flagged vessels operating in an area subject to the direct jurisdiction of the United States, there are no Federal statutes or regulations that explicitly require cruise lines to report alleged crimes to United States Government officials.

(8) It is not known precisely how often crimes occur on cruise vessels or exactly how many people have disappeared during ocean voyages because cruise line companies do not make comprehensive, crime-related data readily available to the public.

(9) Obtaining reliable crime-related cruise data from governmental sources can be difficult, because multiple countries may be involved when a crime occurs on the high seas, including the flag country for the vessel, the country of citizenship of particular passengers, and any countries having special or maritime jurisdiction.

(10) It can be difficult for professional crime investigators to immediately secure an alleged crime scene on a cruise vessel, recover evidence of an onboard offense, and identify or interview potential witnesses to the alleged crime.

(11) Most cruise vessels that operate into and out of United States ports are registered under the laws of another country, and investigations and prosecutions of crimes against passengers and crewmembers may involve the laws and authorities of multiple nations.

(12) The Department of Homeland Security has found it necessary to establish 500-yard security zones around cruise vessels to limit the risk of terrorist attack. Recently piracy has dramatically increased throughout the world.

(13) To enhance the safety of cruise passengers, the owners of cruise vessels could upgrade, modernize, and retrofit the safety and security infrastructure on such vessels by installing peep holes in passenger room doors, installing security video cameras in targeted areas, limiting access to passenger rooms to select staff during specific times, and installing acoustic hailing and warning devices capable of communicating over distances.

SEC. 3. CRUISE VESSEL SECURITY AND SAFETY REQUIREMENTS.

(a) IN GENERAL.—Chapter 35 of title 46, United States Code, is amended by adding at the end the following:

"§3507. Passenger vessel security and safety requirements

''(a) VESSEL DESIGN, EQUIPMENT, CONSTRUCTION, AND RETROFITTING REQUIREMENTS.—

''(1) IN GENERAL.—Each vessel to which this subsection applies shall comply with the following design and construction standards:

''(A) The vessel shall be equipped with ship rails that are located not less than 42 inches above the cabin deck.

''(B) Each passenger stateroom and crew cabin shall be equipped with entry doors that include peep holes or other means of visual identification.

''(C) For any vessel the keel of which is laid after the date of enactment of the Cruise Vessel Security and Safety Act of 2010, each passenger stateroom and crew cabin shall be equipped with—

''(i) security latches; and

''(ii) time-sensitive key technology.

''(D) The vessel shall integrate technology that can be used for capturing images of passengers or detecting passengers who have fallen overboard, to the extent that such technology is available.

''(E) The vessel shall be equipped with a sufficient number of operable acoustic hailing or other such warning devices to provide communication capability around the entire vessel when operating in high risk areas (as defined by the United States Coast Guard).

''(2) FIRE SAFETY CODES.—In administering the requirements of paragraph (1)(C), the Secretary shall take into consideration fire safety and other applicable emergency requirements established by the U.S. Coast Guard and under international law, as appropriate.

''(3) EFFECTIVE DATE.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), the requirements of paragraph (1) shall take effect 18 months after the date of enactment of the Cruise Vessel Security and Safety Act of 2010.

''(B) LATCH AND KEY REQUIREMENTS.—The requirements of paragraph (1)(C) take effect on the date of enactment of the Cruise Vessel Security and Safety Act of 2010.

''(b) VIDEO RECORDING.—

''(1) REQUIREMENT TO MAINTAIN SURVEILLANCE.—The owner of a vessel to which this section applies shall maintain a video surveillance system to assist in documenting crimes on the vessel and in providing evidence for the prosecution of such crimes, as determined by the Secretary.

''(2) ACCESS TO VIDEO RECORDS.—The owner of a vessel to which this section applies shall provide to any law enforcement official performing official duties in the course and scope of an investigation, upon request, a copy of all records of video surveillance that the official believes may provide evidence of a crime reported to law enforcement officials.

''(c) SAFETY INFORMATION.—

''(1) CRIMINAL ACTIVITY PREVENTION AND RESPONSE GUIDE.—The owner of a vessel to which this section applies (or the owner's designee) shall—

''(A) have available for each passenger a guide (referred to in this subsection as the 'security guide'), written in commonly understood English, which—

''(i) provides a description of medical and security personnel designated on board to prevent and respond to criminal and medical situations with 24 hour contact instructions;

(ii) describes the jurisdictional authority applicable, and the law enforcement processes available, with respect to the reporting of homicide, suspicious death, a missing United States national, kidnapping, assault with serious bodily injury, any offense to which section 2241, 2242, 2243, or 2244(a) or (c) of title 18 applies, firing or tampering with the vessel, or theft of money or property in excess of $10,000, together with contact information for the appropriate law enforcement authorities for missing persons or reportable crimes which arise—

''(I) in the territorial waters of the United States;

''(II) on the high seas; or

''(III) in any country to be visited on the voyage;

''(B) provide a copy of the security guide to the Federal Bureau of Investigation for comment; and

''(C) publicize the security guide on the website of the vessel owner.

''(2) EMBASSY AND CONSULATE LOCATIONS.—The owner of a vessel to which this section applies shall provide in each passenger stateroom, and post in a location readily accessible to all crew and in other places specified by the Secretary, information regarding the locations of the United States embassy and each consulate of the United States for each country the vessel will visit during the course of the voyage.

''(d) SEXUAL ASSAULT.—The owner of a vessel to which this section applies shall—

''(1) maintain on the vessel adequate, in-date supplies of anti-retroviral medications and other medications designed to prevent sexually transmitted diseases after a sexual assault;

''(2) maintain on the vessel equipment and materials for performing a medical examination in sexual assault cases to evaluate the patient for trauma, provide medical care, and preserve relevant medical evidence;

''(3) make available on the vessel at all times medical staff who have undergone a credentialing process to verify that he or she—

''(A) possesses a current physician's or registered nurse's license and—

''(i) has at least 3 years of post-graduate or post-registration clinical practice in general and emergency medicine; or

''(ii) holds board certification in emergency medicine, family practice medicine, or internal medicine;

''(B) is able to provide assistance in the event of an alleged sexual assault, has received training in conducting forensic sexual assault examination, and is able to promptly perform such an examination upon request and provide proper medical treatment of a victim, including administration of anti-retroviral medications and other medications that may prevent the transmission of human immunodeficiency virus and other sexually transmitted diseases; and

''(C) meets guidelines established by the American College of Emergency Physicians relating to the treatment and care of victims of sexual assault;

''(4) prepare, provide to the patient, and maintain written documentation of the findings of such examination that is signed by the patient; and

''(5) provide the patient free and immediate access to—

''(A) contact information for local law enforcement, the Federal Bureau of Investigation, the United States Coast Guard, the nearest United States consulate or embassy, and the National Sexual Assault Hotline program or other third party victim advocacy hotline service; and

''(B) a private telephone line and Internet-accessible computer terminal by which the individual may confidentially access law enforcement officials, an attorney, and the information and support services available through the National Sexual Assault Hotline program or other third party victim advocacy hotline service.

''(e) CONFIDENTIALITY OF SEXUAL ASSAULT EXAMINATION AND SUPPORT INFORMATION.—The master or other individual in charge of a vessel to which this section applies shall—

''(1) treat all information concerning an examination under subsection (d) confidential, so that no medical information may be released to the cruise line or other owner of the vessel or any legal representative thereof without the prior knowledge and approval in writing of the patient, or, if the patient is unable to provide written authorization, the patient's next-of-kin, except that nothing in this paragraph prohibits the release of—

''(A) information, other than medical findings, necessary for the owner or master of the vessel to comply with the provisions of subsection (g) or other applicable incident reporting laws;

''(B) information to secure the safety of passengers or crew on board the vessel; or

''(C) any information to law enforcement officials performing official duties in the course and scope of an investigation; and

''(2) treat any information derived from, or obtained in connection with, post-assault counseling or other supportive services confidential, so no such information may be released to the cruise line or any legal representative thereof without the prior knowledge and approval in writing of the patient, or, if the patient is unable to provide written authorization, the patient's next-of-kin.

''(f) CREW ACCESS TO PASSENGER STATEROOMS.—The owner of a vessel to which this section applies shall—

''(1) establish and implement procedures and restrictions concerning—

''(A) which crewmembers have access to passenger staterooms; and

''(B) the periods during which they have that access; and

''(2) ensure that the procedures and restrictions are fully and properly implemented and periodically reviewed.

''(g) LOG BOOK AND REPORTING REQUIREMENTS.—

''(1) IN GENERAL.—The owner of a vessel to which this section applies shall—

''(A) record in a log book, either electronically or otherwise, in a centralized location readily accessible to law enforcement personnel, a report on—

''(i) all complaints of crimes described in paragraph (3)(A)(i),

''(ii) all complaints of theft of property valued in excess of $1,000, and

''(iii) all complaints of other crimes,

committed on any voyage that embarks or disembarks passengers in the United States; and

''(B) make such log book available upon request to any agent of the Federal Bureau of Investigation, any member of the United States Coast Guard, and any law enforcement officer performing official duties in the course and scope of an investigation.

''(2) DETAILS REQUIRED.—The information recorded under paragraph (1) shall include, at a minimum—

''(A) the vessel operator;

''(B) the name of the cruise line;

''(C) the flag under which the vessel was operating at the time the reported incident occurred;

''(D) the age and gender of the victim and the accused assailant;

''(E) the nature of the alleged crime or complaint, as applicable, including whether the alleged perpetrator was a passenger or a crewmember;

''(F) the vessel's position at the time of the incident, if known, or the position of the vessel at the time of the initial report;

''(G) the time, date, and method of the initial report and the law enforcement authority to which the initial report was made;

''(H) the time and date the incident occurred, if known;

''(I) the total number of passengers and the total number of crew members on the voyage; and

''(J) the case number or other identifier provided by the law enforcement authority to which the initial report was made.

''(3) REQUIREMENT TO REPORT CRIMES AND OTHER INFORMATION.—

''(A) IN GENERAL.—The owner of a vessel to which this section applies (or the owner's designee)—

''(i) shall contact the nearest Federal Bureau of Investigation Field Office or Legal Attache by telephone as soon as possible after the occurrence on board the vessel of an incident involving homicide, suspicious death, a missing United States national, kidnapping, assault with serious bodily injury, any offense to which section 2241, 2242, 2243, or 2244(a) or (c) of title 18 applies, firing or tampering with the vessel, or theft of money or property in excess of $10,000 to report the incident;

''(ii) shall furnish a written report of the incident to an Internet based portal maintained by the Secretary;

''(iii) may report any serious incident that does not meet the reporting requirements of clause (i) and that does not require immediate attention by the Federal Bureau of Investigation via the Internet based portal maintained by the Secretary; and

''(iv) may report any other criminal incident involving passengers or crewmembers, or both, to the proper State or local government law enforcement authority.

''(B) INCIDENTS TO WHICH SUBPARAGRAPH (A) APPLIES.—Subparagraph (A) applies to an incident involving criminal activity if—

''(i) the vessel, regardless of registry, is owned, in whole or in part, by a United States person, regardless of the nationality of the victim or perpetrator, and the incident occurs when the vessel is within the admiralty and maritime jurisdiction of the United States and outside the jurisdiction of any State;

''(ii) the incident concerns an offense by or against a United States national committed outside the jurisdiction of any nation;

''(iii) the incident occurs in the Territorial Sea of the United States, regardless of the nationality of the vessel, the victim, or the perpetrator; or

''(iv) the incident concerns a victim or perpetrator who is a United States national on a vessel during a voyage that departed from or will arrive at a United States port.

''(4) AVAILABILITY OF INCIDENT DATA VIA INTERNET.—

''(A) WEBSITE.—The Secretary shall maintain a statistical compilation of all incidents described in paragraph (3)(A)(i) on an Internet site that provides a numerical accounting of the missing persons and alleged crimes recorded in each report filed under paragraph (3)(A)(i) that are no longer under investigation by the Federal Bureau of Investigation. The data shall be updated no less frequently than quarterly, aggregated by cruise line, each cruise line shall be identified by name, and each crime shall be identified as to whether it was committed by a passenger or a crew member.

''(B) ACCESS TO WEBSITE.—Each cruise line taking on or discharging passengers in the United States shall include a link on its Internet website to the website maintained by the Secretary under subparagraph (A).

''(h) ENFORCEMENT.—

''(1) PENALTIES.—

''(A) CIVIL PENALTY.—Any person that violates this section or a regulation under this section shall be liable for a civil penalty of not more than $25,000 for each day during which the violation continues, except that the maximum penalty for a continuing violation is $50,000.

''(B) CRIMINAL PENALTY.—Any person that willfully violates this section or a regulation under this section shall be fined not more than $250,000 or imprisoned not more than 1 year, or both.

''(2) DENIAL OF ENTRY.—The Secretary may deny entry into the United States to a vessel to which this section applies if the owner of the vessel—

''(A) commits an act or omission for which a penalty may be imposed under this subsection; or

''(B) fails to pay a penalty imposed on the owner under this subsection.

''(i) PROCEDURES.—Within 6 months after the date of enactment of the Cruise Vessel Security and Safety Act of 2010, the Secretary shall issue guidelines, training curricula, and inspection and certification procedures necessary to carry out the requirements of this section.

''(j) REGULATIONS.—The Secretary and the Commandant shall each issue such regulations as are necessary to implement this section.

''(k) APPLICATION.—

''(1) IN GENERAL.—This section and section 3508 apply to a passenger vessel (as defined in section 2101(22)) that—

''(A) is authorized to carry at least 250 passengers;

''(B) has onboard sleeping facilities for each passenger;

''(C) is on a voyage that embarks or disembarks passengers in the United States; and

''(D) is not engaged on a coastwise voyage.

''(2) FEDERAL AND STATE VESSELS.—This section and section 3508 do not apply to a vessel of the United States operated by the Federal Government or a vessel owned and operated by a State.

''(l) DEFINITIONS.—In this section and section 3508:

''(1) COMMANDANT.—The term 'Commandant' means the Commandant of the Coast Guard.

''(2) OWNER.—The term 'owner' means the owner, charterer, managing operator, master, or other individual in charge of a vessel.

''§ 3508. Crime scene preservation training for passenger vessel crewmembers

''(a) IN GENERAL.—Within 1 year after the date of enactment of the Cruise Vessel Security and Safety Act of 2010, the Secretary, in consultation with the Director of the Federal Bureau of Investigation and the Maritime Administration, shall develop training standards and curricula to allow for the certification of passenger vessel security personnel, crewmembers, and law enforcement officials on the appropriate methods for prevention, detection, evidence preservation, and reporting of criminal activities in the international maritime environment. The Administrator of the Maritime Administration may certify organizations in the United States and abroad that offer the curriculum for training and certification under subsection (c).

''(b) MINIMUM STANDARDS.—The standards established by the Secretary under subsection (a) shall include—

''(1) the training and certification of vessel security personnel, crewmembers, and law enforcement officials in accordance with accepted law enforcement and security guidelines, policies, and procedures, including recommendations for incorporating a background check process for personnel trained and certified in foreign ports;

''(2) the training of students and instructors in all aspects of prevention, detection, evidence preservation, and reporting of criminal activities in the international maritime environment; and

''(3) the provision or recognition of off-site training and certification courses in the United States and foreign countries to develop and provide the required training and certification described in subsection (a) and to enhance security awareness and security practices related to the preservation of evidence in response to crimes on board passenger vessels.

''(c) CERTIFICATION REQUIREMENT.—Beginning 2 years after the standards are established under subsection (b), no vessel to which this section applies may enter a United States port on a voyage (or voyage segment) on which a United States citizen is a passenger unless there is at least 1 crewmember onboard who is certified as having successfully completed training in the prevention, detection, evidence preservation, and reporting of criminal activities in the international maritime environment on passenger vessels under subsection (a).

''(d) INTERIM TRAINING REQUIREMENT.—No vessel to which this section applies may enter a United States port on a voyage (or voyage segment) on which a United States citizen is a passenger unless there is at least 1 crewmember onboard who has been properly trained in the prevention detection, evidence preservation and the reporting requirements of criminal activities in the international maritime environment. The owner of a such a vessel shall maintain certification or other documentation, as prescribed by the Secretary, verifying the training of such individual and provide such documentation upon request for inspection in connection with enforcement of the provisions of this section. This subsection shall take effect 1 year after the date of enactment of the Cruise Vessel Safety and Security Act of 2010 and shall remain in effect until superseded by the requirements of subsection (c).

''(e) CIVIL PENALTY.—Any person that violates this section or a regulation under this section shall be liable for a civil penalty of not more than $50,000.

''(f) DENIAL OF ENTRY.—The Secretary may deny entry into the United States to a vessel to which this section applies if the owner of the vessel—

''(1) commits an act or omission for which a penalty may be imposed under subsection (e); or

''(2) fails to pay a penalty imposed on the owner under subsection (e).''.

(b) CLERICAL AMENDMENT.—The table of contents for such chapter is amended by adding at the end the following:

''3507. Passenger vessel security and safety requirements
''3508. Crime scene preservation training for passenger vessel crewmembers''.

SEC. 4. OFFSET OF ADMINISTRATIVE COSTS.

(a) REPEAL OF CERTAIN REPORT REQUIREMENTS.—

(1) Section 1130 of the Coast Guard Authorization Act of 1996 (33 U.S.C. 2720 note) is amended by striking subsection (b).

(2) Section 112 of the Maritime Transportation Security Act of 2002 (46 U.S.C. 70101 note) is repealed.

(3) Section 676 of title 14, United States Code, is amended by striking subsection (d).

(4) Section 355 of title 37, United States Code, is amended by striking subsection (h) and redesignating subsection (i) as subsection (h).

(5) Section 205 of the Coast Guard and Maritime Transportation Act of 2004 (14 U.S.C. 637 note) is amended by striking subsection (d).

(b) COMBINATION OF FISHERIES ENFORCEMENT PLANS AND FOREIGN FISHING INCURSION REPORTS.—The Secretary of the department in which the Coast Guard is operating shall combine the reports required under section 224 of the Coast Guard and Maritime Transportation Act of 2004 (16 U.S.C. 1861b) and section 804 of the Coast Guard and Maritime Transportation Act of 2004 (16 U.S.C. 1828) into a single annual report for fiscal years beginning after fiscal year 2010.

SEC. 5. BUDGETARY EFFECTS.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go-Act of 2010, shall be determined by reference to the latest statement titled ''Budgetary Effects of PAYGO Legislation'' for this Act, submitted for printing in the Congressional Record by the Chairman of the Senate Budget Committee, provided that such statement has been submitted prior to the vote on passage.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Maryland (Mr. CUMMINGS) and the gentleman from New Jersey (Mr. LOBIONDO) each will control 20 minutes.

The Chair recognizes the gentleman from Maryland.

GENERAL LEAVE

Mr. CUMMINGS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to include extraneous material on H.R. 3360.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Maryland?

There was no objection.

Mr. CUMMINGS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today to urge the passage of the Senate amendments to H.R. 3360, the Cruise Vessel Security and Safety Act of 2010. The House passed H.R. 3360 on November 17 by a vote of 416–4. On June 10, 2010, the Senate passed this legislation with an amendment which is now before us for consideration today.

I applaud my distinguished colleague, Congresswoman DORIS MATSUI, the author of H.R. 3360, for her hard work on this legislation and for her tireless work on behalf of her constituent, Ms. Laurie Dishman, and of all victims of crimes on cruise ships.

As chairman of the Subcommittee on the Coast Guard and Maritime Transportation, I've convened two hearings to examine the issue of crime on cruise ships. I applaud Ms. Dishman and so many other victims and family members of victims for testifying before my subcommittee and for their long effort to support the development of legislation that would help ensure no one else is a victim of a crime on a cruise ship.

Almost all of the nearly 200 cruise vessels embarking and disembarking passengers in the U.S. are registered in foreign countries. As a result, when Americans step onto a cruise vessel, they are stepping onto what becomes a floating piece of another country's jurisdiction as soon as it leaves U.S. waters.

All available statistics indicate that crime is rare on cruise vessels, but it does happen. Therefore, H.R. 3360 seeks to improve the safety of passengers on cruise vessels by requiring commonsense measures to help prevent criminal activity and to ensure cruise lines respond appropriately when a crime occurs, including, by providing proper care for crime victims and securing crime scenes.

I believe that H.R. 3360 responds directly to the problems we examined in our hearings by requiring reasonable alterations in vessel design, equipment, and construction standards to increase the physical safety and security of passengers.

For example, H.R. 3360 requires that cruise vessels install peepholes or similar features in cabin doors so that passengers can identify who is at their door without having to open the door.

H.R. 3360 also requires that cruise vessels have railings that are at least 42 inches high to help prevent passengers from falling overboard. This legislation also requires that cruise ships have onboard trained medical personnel who can provide treatment to assault victims, collect evidence to support prosecutions, and administer antiretroviral medications. This legislation also requires that a store of such medications be maintained on cruise vessels.

And at this point, Mr. Speaker, I would also like to give credit to my colleague on our subcommittee and committee, Congresswoman CORRINE BROWN of Florida, who fought very hard to make sure that folks who may have been victims of rape had the appropriate personnel to address their concerns, as did Ms. MATSUI. These provisions are critical to ensuring that those who are victims of sexual assault have immediate access to state-of-the-art medical care.

H.R. 3360 also specifies certain crimes that must be reported to U.S. authorities by any vessel calling on a U.S. port, and it requires the government to maintain an Internet site that provides a numerical accounting of the reported crimes. Such statistics will be aggregated by individual cruise lines, and cruise lines will be required to maintain a link to the site on their own Web pages.

The Senate amendment made several changes to the legislation passed by the House. Some of these changes enhance the legislation, including the addition of a provision requiring cruise ships to inform passengers of jurisdictional authority applicable to crimes occurring in United States territorial waters, on the high seas, and in the countries visited by the vessel.

That said, the Senate amendment also eliminates a number of reports unrelated to crime on cruise ships that have been required by other pieces of legislation to be submitted to the Congress by the Coast Guard, including a report on foreign-flagged vessels calling on U.S. ports and a report on Coast Guard staffing levels in search and rescue centers.

I understand that the elimination of these reports was demanded by a few Senators, ostensibly to offset the costs of implementing safety and security reforms on cruise vessels. I do not believe that measures that improve safety and security, and particularly not measures such as H.R. 3360, which imposes almost all new requirements on the cruise lines themselves, should require offsets, and particularly not offsets such as these.

That said, enactment of H.R. 3360 will make cruising safer for the millions of Americans who travel on cruise vessels each year, and I urge all of the Members of the House to join in passing the Senate amendments to H.R. 3360.

I also take this moment to thank my ranking member, Mr. LOBIONDO, for our bipartisan efforts in seeing that this legislation got to the floor and is passed.

I again commend Congresswoman MATSUI for her dedication to this cause and for her extraordinary work on H.R. 3360.

Mr. Speaker, I reserve the balance of my time.

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Mr. LOBIONDO. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, the House is considering the Senate amendments to H.R. 3360, the Cruise Ship Security and Safety Act of 2010. I supported passage of the original bill and intend to support this final version because, on the whole, the bill is a significant improvement over legislation that was considered by the House in the 110th Congress.

The Committee on Transportation and Infrastructure has closely examined the factors that are impacting the safety and security of American citizens aboard cruise ships that operate in and out of United States ports. H.R. 3360 makes commonsense improvements which will enhance safeguards for passengers during the cruise. While no level of procedural or structural modification can prevent all incidents from occurring, I believe this bill will significantly enhance the capabilities of both passengers and cruise lines in the future.

The bill will also codify an agreement between the FBI and cruise ship

lines which will require cruise operators to immediately notify Federal law enforcement agencies of major incidents that occur aboard a vessel.

I am concerned by one change that was included in the Senate bill to expand criminal liability to apply to a wide range of actions under the bill. This goes far beyond what was agreed to in the original House bill, and I believe we should review the impacts of this language at some point in the future.

That being said, the bill will provide additional protections to U.S. passengers, and I ask all Members to join me in supporting the bill.

I reserve the balance of my time.

Mr. CUMMINGS. Mr. Speaker, I yield 4 minutes to the sponsor of the bill who has worked very hard on this legislation for years now, the distinguished lady from California, Congresswoman MATSUI.

Ms. MATSUI. I thank the gentleman from Maryland for yielding me time.

Mr. Speaker, I rise in support of the Senate amendments to H.R. 3360, the Cruise Vessel Security and Safety Act, legislation that I introduced and which passed the House by a strong bipartisan vote of 416–4 in November of last year. The bill received similar support in the Senate, which passed it with unanimous consent earlier this month.

The Senate amendments to this legislation are also bipartisan in nature, and I urge my colleagues to support the bill before us that would send critical consumer protection language to the President for his consideration. For far too long American families have unknowingly been at risk when embarking on cruise vacations.

Four years ago, one of my constituents, Laurie Dishman, wrote to me for help. Laurie was the victim of a sexual assault while on a cruise vacation. She was given no assistance by the cruise line in properly securing evidence of the assault, no assistance in identifying her attacker, no assistance in prosecuting the crime once back on shore. Devastated, Laurie reached out to me, and I immediately worked with Chairman CUMMINGS, who committed to me to hold hearings on this issue and began to work on this critical legislation.

These hearings made apparent the gross inadequacies of current cruise safety provisions. And with ongoing news coverage of rapes on cruise ships, it is clear that this legislation is both urgent and necessary. My legislation establishes stringent new standards to ensure the safety and security of passengers on cruise vessels. Its reforms include requiring that vessel personnel be able to preserve evidence of crimes committed on these vessels, and provide appropriate medical treatment to the victims of sexual assaults.

Security, safety, and accountability must all be strengthened to hold criminals accountable and end the cycle of serious, dangerous crimes aboard cruise ships.

I would like to thank both Chairmen, CUMMINGS and OBERSTAR for the good work their committees and staffs have done on this bill and for their tremendous support in making this bill a reality. I would also like to thank my colleagues on the other side of the aisle for their support. This has been a long, difficult road for all cruise victims and their families. And believe me, this legislation is truly a result of their courage, their dedication, and their conviction to preventing further crimes from happening.

I urge my colleagues to support this important legislation and pave the way for safety of all cruise passengers.

Mr. LOBIONDO. Mr. Speaker, I yield to my colleague from Texas, Congressman POE, such time as he may consume.

Mr. POE of Texas. I appreciate the gentleman for yielding.

I rise totally in support of H.R. 3360, the Cruise Vessel Security and Safety Act of 2010. This legislation passed the House with strong support in November of last year, and I am pleased to see it return from the other body as an improved bill ready for final passage. I commend my colleague, Ms. MATSUI of California, who has been relentless as an advocate for protection of the cruise line passengers.

Mr. Speaker, every year cruise line companies carry over 10 million Americans to and from American ports. The cruise lines promise Americans safety, security, fun, and relaxation aboard the ships. But as we have seen, safety is not something the cruise lines are always prepared to guarantee.

According to the FBI, sexual assault is the leading crime reported and investigated by the agency among crimes that occur on the high seas. In fact, in a 2005 hearing before the Committee on Government Reform, Chris Swecker, assistant director of the Criminal Investigative Division of the FBI, noted that, ''Sexual assaults are the dominant threat to women and minors on the high seas, with the majority of these incidences occurring on cruise ships.'' His statements are backed up by the disturbing frequency of assaults onboard these ships. During one 6-month period in 2007, the cruise lines reported 41 separate instances of sexual assault to the FBI, 19 of which were categorized as rape.

There are troubling patterns to these assaults. In 2007, a Los Angeles Times report revealed that over a 32-month period, Royal Caribbean reported over 250 incidents of sexual assault, battery, and harassment. But the most startling fact about these cases: Almost 40 percent of these crimes were committed by cruise company employees. In fact, Ms. MATSUI's constituent, Laurie Dishman, was sexually assaulted by a cruise ship security guard.

Laurie Dishman knew what to do, which was call her Member of Congress. And when Ms. MATSUI found out about this situation, she did what she needed to do and worked relentlessly with both sides of the body here to make sure that this legislation came to a vote and now final passage.

Mr. Speaker, the frequency of these cases and the overwhelming statistics should not be tolerated. If U.S.-based cruise ship companies who own and operate foreign-flagged passenger vessels want to access millions of Americans who travel on these ships, they should be required to implement simple, proper safety and security improvements for all travelers.

As the cochair and founder of the Congressional Victims' Rights Caucus, I am proud to support H.R. 3360. This bill will implement necessary safety measures onboard cruise ships, including video surveillance and proper documentation of complaints by passengers. Most importantly, the law mandates that cruise ship personnel contact both the FBI and the Coast Guard as soon as serious crimes like homicide, kidnapping, and assault are reported by the passengers.

This strong legislation will protect the safety of millions of Americans and hold law violators accountable for sexual assault on the high seas. No longer will criminals be able to hide on our oceans when they commit crimes against Americans. So I urge my colleagues to support this bill.

Mr. OBERSTAR. Mr. Speaker, I rise today in strong support of the Senate amendment to H.R. 3360, the ''Cruise Vessel Security and Safety Act of 2010.''

Serious crimes are committed at sea aboard cruise vessels just as they are committed on land. Over the last five years, sexual and physical assaults were the leading crimes committed aboard cruise vessels and investigated by the Federal Bureau of Investigation.

Alarmingly, it is not known precisely how often crimes are committed on cruise vessels or how many people have disappeared during ocean voyages because cruise lines that are registered in countries other than the United States are not required to make crime-related data available.

In fact, only one of the nearly 200 cruise vessels that serve the North American market is registered in the United States. This means that only one cruise vessel serving the North American market is, at all times, subject to the laws of the United States and required to report incidents of alleged crimes to United States law enforcement agencies.

While there are limited circumstances in which the U.S. can assert jurisdiction over some crimes occurring on cruise ships, cruise vessels registered in foreign countries directly fall under the jurisdiction of the United States only when they are operating in U.S. waters—in U.S. ports or sailing within 12 miles of the U.S. coast.

At all other times, foreign-registered vessels operate subject to the laws of the country in which the vessel is registered or in whose waters they are travelling. The laws in these countries may not—and often do not—provide the same rights and protections to crime victims that would be provided under U.S. law.

However, foreign-registered cruise vessels can be subject to some U.S. laws as a condition of entry into U.S. ports.

By applying conditions upon U.S. port entry, H.R. 3360 seeks to bridge some of the potential gaps between the rights, protections, and

access to assistance that are available to victims of crime under U.S. law and the laws of other countries.

H.R. 3360 establishes stringent new standards including training for ships' personnel to preserve evidence of crimes and provide appropriate medical treatment. Specifically, H.R. 3360 requires cruise lines to aid U.S. investigators by training crewmembers in crime scene preservation, by mandating log book entries detailing complaints of crimes, and by making available video tapes and other forms of evidence.

The legislation also provides much-needed support for the victims of crime by requiring cruise lines to provide on board medical professionals who are trained to treat victims of sexual assaults, medications, and access to victims' support services.

In addition, H.R. 3360 ensures that the public can make informed choices before booking a cruise. The bill requires the Secretary of Homeland Security to compile and maintain statistical data of certain incidents on an internet website. The data would identify each cruise line and each cruise line would be required to provide a link on its internet site to the website maintained by the Secretary.

Finally, H.R. 3360 enhances the safety and security of cruise passengers by requiring cruise lines to upgrade, modernize, and retrofit the safety and security infrastructure on their vessels by installing peep holes in passenger doors, video surveillance cameras, time-sensitive electronic key technology, higher railings, and acoustic hailing devices.

It is estimated that 10.6 million Americans enjoyed a cruise vacation in 2007. Millions more have cruised since and millions more will cruise in the future. We need to ensure the security and safety of passengers and crews on cruise vessels and to provide support for the victims of crime at sea.

With passage of this legislation today, the bill will be cleared for the President's consideration.

Before closing, I want to acknowledge the extraordinary work of the gentlewoman from California (Ms. MATSUI) for bringing us to this point. In 2006, Ms. MATSUI's constituent, Laurie Dishman, who was the victim of a crime aboard a cruise ship, reached out to Ms. MATSUI and Congress for help in addressing the significant shortcomings of cruise vessel safety and security. Ms. Dishman had the courage and fortitude to tell her heart-wrenching story to our Committee in a hearing on these issues. Knowing Ms. Dishman's story, Ms. MATSUI drafted this bill and has worked for more than three years to get Congress to this point.

I also thank the gentlemen from Arizona (Mr. SHADEGG and Mr. MITCHELL), who have strongly supported this bill on behalf of the daughter of an Arizona constituent. Merrian Carver disappeared from a cruise ship in August 2004, and was never found. What makes Ms. Carver's case even more shocking is not just that a vibrant, young woman was lost, but that her disappearance was not reported by the cruise line to the U.S. Coast Guard or the FBI until well after the voyage ended.

Finally, I thank Chairman JAY ROCKEFELLER, Chairman of the Senate Committee on Commerce, Science, and Transportation, for working to overcome Republican objections to the bill, enabling Senate passage of the legislation.

With enactment of this legislation, I am hopeful that the stories of Laurie Dishman and Merrian Carver will become a thing of the past. Although we cannot stop all crimes aboard cruise ships (or anywhere else), we can ensure that Americans will be protected by our system of justice.

I urge my colleagues to join me in supporting the Senate amendment to H.R. 3360, the "Cruise Vessel Security and Safety Act of 2010."

Mr. LOBIONDO. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. CUMMINGS. In closing, I will just urge my colleagues to vote in favor of this very, very important piece of legislation that will have far-reaching effects.

Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Maryland (Mr. CUMMINGS) that the House suspend the rules and concur in the Senate amendment to the bill, H.R. 3360.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the Senate amendment was concurred in.

A motion to reconsider was laid on the table.

CORRECTING THE ENROLLMENT OF H.R. 3360

Mr. CUMMINGS. Mr. Speaker, I move to suspend the rules and agree to the concurrent resolution (H. Con. Res. 289) directing the Clerk of the House of Representatives to make a technical correction in the enrollment of H.R. 3360.

The Clerk read the title of the concurrent resolution.

The text of the concurrent resolution is as follows:

H. CON. RES. 289

Resolved by the House of Representatives (the Senate concurring), That in the enrollment of the bill (H.R. 3360) to amend title 46, United States Code, to establish requirements to ensure the security and safety of passengers and crew on cruise vessels, and for other purposes, the Clerk of the House of Representatives shall make the following correction: In section 4(b), strike "Coast Guard and Maritime Transportation Act of 2004" the second place it appears and insert "Coast Guard and Maritime Transportation Act of 2006".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Maryland (Mr. CUMMINGS) and the gentleman from New Jersey (Mr. LOBIONDO) each will control 20 minutes.

The Chair recognizes the gentleman from Maryland.

GENERAL LEAVE

Mr. CUMMINGS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to include extraneous material on H. Con. Res. 289.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Maryland?

There was no objection.

Mr. CUMMINGS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, H. Con. Res. 289 simply corrects a drafting error in the Senate amendments to H.R. 3360. Specifically, the Senate amendments intended to combine required Coast Guard reports on fisheries enforcement plans and on efforts to prevent the incursion of foreign fishing vessels into U.S. waters.

However, the Senate amendments incorrectly referred to section 804 of the Coast Guard and Maritime Transportation Act of 2004 rather than the act of 2006, which is the correct cite for the requirement that the Coast Guard submit biannual reports on the service's progress in detecting and interdicting incursions by foreign fishing vessels into the U.S. Exclusive Economic Zone.

H. Con. Res. 289 merely corrects the legal cite, but does not make any other changes to the Senate amendments to H.R. 3360.

I reserve the balance of my time.

Mr. LOBIONDO. Mr. Speaker, this is purely technical. We have no objection.

I yield back the balance of my time.

Mr. CUMMINGS. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Maryland (Mr. CUMMINGS) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 289.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the concurrent resolution was agreed to.

A motion to reconsider was laid on the table.

AFFIRMING SUPPORT FOR A STRONG ALLIANCE WITH THAILAND

Ms. WATSON. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1321) expressing the sense of the House of Representatives that the political situation in Thailand be solved peacefully and through democratic means, as amended.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1321

Whereas Thailand became the first treaty ally of the United States in the Asia-Pacific region with the Treaty of Amity and Commerce, signed at Sia-Yut'hia (Bangkok) March 20, 1833, between the United States and Siam, during the administration of President Andrew Jackson and the reign of King Rama III;

Whereas the United States and Thailand furthered their alliance with the Southeast Asia Collective Defense Treaty, (commonly known as the "Manila Pact of 1954") signed at Manila September 8, 1954, and the United States designated Thailand as a major non-North Atlantic Treaty Organization (NATO) ally in December 2003;

Whereas, through the Treaty of Amity and Economic Relations, signed at Bangkok May 26, 1966, along with a diverse and growing trading relationship, the United States and

Thailand have developed critical economic ties;

Whereas Thailand is a key partner of the United States in Southeast Asia and has supported closer relations between the United States and the Association of Southeast Asian Nations (ASEAN);

Whereas Thailand has the longest-serving monarch in the world, His Majesty King Bhumibol Adulyadej, who is loved and respected for his dedication to the people of Thailand;

Whereas Prime Minister Abhisit Vejjajiva has issued a 5-point roadmap designed to promote the peaceful resolution of the current political crisis in Thailand;

Whereas approximately 500,000 people of Thai descent live in the United States and foster strong cultural ties between the 2 countries; and

Whereas Thailand remains a steadfast friend with shared values of freedom, democracy, and liberty: Now, therefore, be it

Resolved, That the House of Representatives—

(1) affirms the support of the people and the Government of the United States for a strong and vital alliance with Thailand;

(2) calls for the restoration of peace and stability throughout Thailand;

(3) urges all parties involved in the political crisis in Thailand to renounce the use of violence and to resolve their differences peacefully through dialogue;

(4) supports the goals of the 5-point roadmap of the Government of Thailand for national reconciliation, which seeks to—

(A) uphold, protect, and respect the institution of the constitutional monarchy;

(B) resolve fundamental problems of social justice systematically and with participation by all sectors of society;

(C) ensure that the media can operate freely and constructively;

(D) establish facts about the recent violence through investigation by an independent committee; and

(E) establish mutually acceptable political rules through the solicitation of views from all sides; and

(5) promotes the timely implementation of an agreed plan for national reconciliation in Thailand so that free and fair elections can be held.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATSON) and the gentlewoman from Florida (Ms. ROS-LEHTINEN) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATSON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and include extraneous material on the resolution under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATSON. Mr. Speaker, I rise in strong support of this resolution, and yield myself as much time as I may consume.

Mr. Speaker, I want to thank my good friend, Congressman FALEOMAVAEGA, for introducing this important resolution, which calls for a peaceful resolution to the political situation in Thailand through democratic means.

As we all know, earlier this year Red Shirt protesters occupied the streets of Bangkok for 9 weeks. At first, these protests were peaceful. Over time, however, clashes between the Red Shirts and the security forces escalated into urban warfare. By mid-May, 89 people, the vast majority of them civilians, had been killed, and around 1,800 wounded, including a renegade Thai general who joined the antigovernment protests.

Since the outbreak of these protests, the government has made significant strides towards addressing the concerns of the protesters. Earlier this month, Prime Minister Abhisit Vejjajiva announced that he plans to hold new elections by the end of 2011.

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His fans called for all parties to join together in upholding the institution of the constitutional monarchy, working towards resolving fundamental problems of social justice, ensuring that the media can operate freely, creating an independent committee to investigate the street protests, and establishing political rules through solicitation of views from all sides.

I believe that the Prime Minister's plan is a positive step towards achieving democratic reconciliation. Earlier this month, the Prime Minister survived a vote of no confidence in the parliament over his handling of the protests, demonstrating that there is support for the PM to lead the country towards reconciliation.

I want to remind my colleagues that Thailand is one of the United States' closest friends and most dependable allies. In 1833 we concluded the first treaty with an Asian nation when we joined with Thailand in the Treaty of Amity and Commerce. In 1954, we forged a military alliance. And in 2003, the United States designated Thailand as a major non-NATO ally.

Because of our long history, I believe that we must do everything we can to support reconciliation in Thailand and to convey our sincere hope that Thailand continues to prosper with democracy, stability, and the rule of law. That is why I cosponsored House Resolution 1321, and I urge all my colleagues to join me in supporting this resolution and moving it towards speedy adoption.

Mr. Speaker, I reserve the balance of my time.

Ms. ROS-LEHTINEN. Mr. Speaker, I am proud to yield such time as he may consume to the gentleman from Hawaii (Mr. DJOU), a member of the Armed Forces and Budget Committees and the first Member of Congress to be of half Thai descent.

Mr. DJOU. Thank you to the gentlelady from Florida. I also want to express my thanks to Mr. FALEOMAVAEGA for bringing this resolution.

Mr. Speaker and Members, it is with some degree of sadness that I rise to speak in support of this resolution. Mr. Speaker and Members, it is my understanding from the House Historian's Office that I am the first Member of the United States Congress of Thai ancestry.

For myself, Thailand is not just a place. It is not just an ally of the United States. It is some place where my mother was born and raised and most of my mother's side of the family continues to reside. I of course speak in very strong support of this resolution asking for a peaceful resolution of the conflict and dispute going on currently in Thailand.

Mr. Speaker and Members, for us here in this Nation, while we may have very strong and bitter disagreements between Republicans and Democrats, conservatives and liberals, we ultimately resolve our differences peacefully at the ballot box—not with a cartridge box. But now what is happening in Bangkok, Thailand, is saddening, disappointing; and it is something that we all, as Americans, must be troubled by. Thailand is an important ally for the United States in Southeast Asia and has been the lynch pin of our strategic interests in Southeast Asia for decades.

What I have seen on the streets of Bangkok and what my family has witnessed firsthand over the last few months is incredibly disappointing. Last month, Mr. Speaker, my family, when I talked to my cousins, it was with both joy and sadness to see what had transpired in our immediate family. It is with incredible honor and distinction that I was able to take the oath of office as a Member of the United States Congress. But my first cousins, who were born and raised in Thailand, unfortunately witnessed firsthand what was happening on the streets of Bangkok and saw firsthand the violence that was going on in the city center.

I think it is a reminder to all of us as Americans the uniqueness, the importance, the vitality and the incredible, incredible good fortune we have to call ourselves Americans.

But it is also what is happening in Bangkok that should remind us that we as a Nation should lead by example and remind all of the peoples of the world of what we can have and what we have here in this Nation, and it doesn't have to always end in violence.

Mr. Speaker and colleagues, I strongly urge passage of this resolution and hope, on behalf of my family, that these differences that are going on right now in Thailand are resolved peacefully.

Ms. ROS-LEHTINEN. Mr. Speaker, I would like to yield myself such time as I may consume.

I would like to start out by thanking the gentleman from Hawaii for those insightful words and for his personal commitment and family honor in making sure that we can have a peaceful resolution to this conflict.

And I also rise in support of this resolution which honors our Nation's long-standing alliance with the Government and the people of Thailand. It

also calls for a settlement of the political situation in that country through peaceful and democratic means.

The scenes on television screens around the world last month of Bangkok burning were unnerving to all who wish the Thai people well. A 2-month political crisis, which killed 88 people and injured more than 1,800, reduced landmarked buildings in the Thai capital to ashes. The fact that Thailand's King, the longest-serving monarch in the world, has been hospitalized for the past several months only added to the sense of urgency over the fragile political situation.

So this resolution provides an opportunity to extend best wishes for a speedy recovery to His Majesty who celebrated the 60th anniversary of his coronation this past May 5.

Thailand is the first Southeast Asian nation to have a formal diplomatic agreement with us in the United States. A treaty of amity and commerce was signed with the administration of President Andrew Jackson in 1833. The offer of a herd of domesticated elephants by the present Thai King's great grandfather, while politely declined by President Lincoln as unsuitable for the American climate, has long been cited as an example of the warm and enduring bonds between the American and Thai people.

When the congressional leaders gathered in Statuary Hall last week to commemorate the 60th anniversary of the outbreak of the Korean War, the flag of Thailand proudly flew with those of other allied nations behind the Speaker's podium. Thailand sent a regiment of 1,294 men to that conflict, of which 129, 10 percent, perished on the Korean peninsula. Further cooperation with the United States during the Vietnam and Iraq wars in east Timor and during a series of refugee crises in Southeast Asia has further cemented bilateral ties.

Cobra-Gold, the largest multi-national military exercise in the world, has brought the United States and the Royal Thai Armed Forces annually together for the past 29 years to enhance regional peace and stability. The growing trade between our two countries has made Thailand America's 25th largest goods trading partner according to the statistics provided by the U.S. Trade Representative.

So it is clearly in America's interest for the recent violence to come to an end so that this militarily dependable and economically vibrant ally can move forward toward national reconciliation. Hopefully, the proposed national reconciliation will lead to a permanent healing of Thai society so that the Thai people do not escape from the tiger into the crocodile, as the Thai saying goes, moving from one crisis to another.

This resolution, Mr. Speaker, calling for an end to violence through peaceful and democratic means and for a rededication to our vital alliance is something our Members should strongly support, as do I.

Mr. MANZULLO. Mr. Speaker, as the senior Republican on the Asia Subcommittee of the House Foreign Affairs Committee and as the co-chair of the Friends of Thailand Caucus, I rise in favor of H. Res. 1321, which expresses support for resolving the political situation in Thailand through non-violent, democratic means. The relationship between the United States and Thailand goes back over 175 years to when the U.S. signed its first agreement with an Asian nation as part of the Treaty of Amity and Commerce with Siam. Thailand is one of America's closest friends and dependable ally. In fact, the King of Thailand generously offered President Abraham Lincoln a supply of elephants to help Union forces win the Civil War. Thailand has also contributed troops and supplies for U.S. military engagements in Korea, Vietnam, the Persian Gulf, Afghanistan, and Iraq for which we are forever grateful. After several decades of mostly military dictatorships, by the early 1990s, Thailand established democratic rule, furthering bolstering its status as a partner of the United States. As a result, in 2003, the U.S. designated Thailand as a major non-NATO ally. Thailand has also grown to be a significant trading partner of the United States. In fact, exports from Illinois to Thailand were one of the few bright spots during this recession—increasing 8.1 percent between 2008 and 2009. Thailand is one of the top 25 export markets for Illinois products. I was pleased and honored when the Ambassador from Thailand came to visit northern Illinois last April to learn more about what America has to offer.

However, ever since 2006, the political situation inside Thailand has been a state of turmoil. We have all been pained to see the media images of violence and burned-out buildings. Obviously, only the Thai people can resolve their own internal conflicts. I hope that this resolution can play a constructive role in helping to encourage all sides to resolve their differences peacefully. I trust that the 5-point national reconciliation plan proposed by the Prime Minister of Thailand and highlighted by this resolution is fully implemented.

This resolution is important to reaffirm our support for democracy, non-violence, and the people of Thailand. I urge the government of Thailand to follow through on its commitments as outlined in their 5-point plan. I also urge all parties in Thailand to join in this effort and settle their differences peacefully. Therefore, I encourage my colleagues to vote in favor of H. Res. 1321.

Ms. JACKSON LEE of Texas. Mr. Speaker, I rise in strong support of H. Res. 1321, expressing the sense of the House of Representatives that the political situation in Thailand be solved peacefully and through democratic means. I thank my colleague, Mr. FALEOMAVAEGA, for introducing this important resolution.

Beginning in mid-March 2010, anti-government protestors occupied parts of Bangkok for nine weeks. Initially peaceful, the demonstrations and the response from the security forces became increasingly aggressive, eventually spiraling into urban warfare. Most of the protestors, known as the "red shirts," are loyal to former Prime Minister Thaksin Shinawatra who was ousted in a military coup in 2006. On May 3, 2010, the Thai Prime Minister, Abhisit Vejjajiva, offered talks and proposed a "reconciliation plan" including an election on November 14, 2010 in an effort to end the political crisis that immobilized Bangkok and killed 88 people and wounded hundreds. Although the violence has subsided, the political divisions remain stark and the threat of more confrontation lingers. Continuous progress has been made on the Thai Government's reconciliation plan. A public forum was convened on June 17, 2010 as a brainstorming session on how to move the process forward. According to the Prime Minister, the views gathered during this public forum reflect visions for both the Thai people and society and were in line with those of the government. Two committees will be set up by the end of June. The first committee will focus on strategies and priorities for reform to be proposed to the government and the second will work on nation reform assembly which will serve as a channel for all sectors of society to put forward their views and proposals with help from academic works.

Thailand has been a long-time military ally and a significant trade and economic partner. Our close relationship and longstanding friendship with Thailand dates back to 1883 when the two countries signed the Treaty of Amity and Commerce. Despite differences on Burma policy and human rights issues, shared economic and security interests have long provided the basis for U.S.-Thai cooperation. Thailand contributed troops and support for U.S. military operations in both Afghanistan and Iraq and was designated as a major non-NATO ally in December 2003. Thailand's airfields and ports play a particularly important role in U.S. global military strategy, including having served as the primary hub of the relief effort following the 2004 Indian Ocean tsunami.

As a major recipient of foreign direct investment, and with exports of goods accounting for over 70 percent of its GDP in 2007, Thailand's economy depends heavily on its trading partners. Economic relations with the United States are central to Thailand's outward-looking economic strategy. According to the U.S. Commerce Department, U.S. trade with Thailand in 2008 consisted of $9.1 billion in exports and $23.5 billion in imports. The State Department reports that although Japan is Thailand's biggest trading partner, the United States is currently Thailand's largest export market.

With more than 200,000 people tracing their ancestry to Thailand, our two nations share extensive social and cultural links.

We recognize that enormous challenges remain ahead. Thailand has a past of turbulence and turmoil—the country has experienced 18 coups in the past 77 years. I am hopeful that their continued progress can lead to an ever more fruitful economic and political relationship between the United States and Thailand, contributing to the well being and prosperity of both our nations.

The United States is hopeful that Thailand's political problems will be solved peacefully and through democratic needs. The United States supports the national reconciliation plan proposed by the Prime Minister which encompasses upholding the monarchy, instituting political reform, and eradicating injustice.

Ms. ROS-LEHTINEN. Mr. Speaker, I yield back the balance of my time.

Ms. WATSON. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by

the gentlewoman from California (Ms. WATSON) that the House suspend the rules and agree to the resolution, H. Res. 1321, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Ms. WATSON. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

The point of no quorum is considered withdrawn.

CONGRATULATING 17 AFRICAN NATIONS ON 50TH ANNIVERSARY OF INDEPENDENCE

Ms. WATSON. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1405) congratulating the people of the 17 African nations that in 2010 are marking the 50th year of their national independence, as amended.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1405

Whereas in the year 2010, 17 African nations will celebrate the 50th anniversary of their independence from France, Italy, or Great Britain, including Cameroon (January 1, 1960), Togolese Republic (April 27, 1960), Republic of Mali (June 20, 1960), Republic of Senegal (June 20, 1960), Republic of Madagascar (June 26, 1960), Democratic Republic of the Congo (June 30, 1960), Somalia (July 1, 1960), Republic of Benin (August 1, 1960), Republic of Niger (August 3, 1960), Burkina Faso (August 5, 1960), Republic of Cote d'Ivoire (August 7, 1960), Republic of Chad (August 11, 1960), Central African Republic (August 13, 1960), Republic of the Congo (August 15, 1960), Gabonese Republic (August 17, 1960), Federal Republic of Nigeria (October 1, 1960), and the Islamic Republic of Mauritania (November 28, 1960);

Whereas contemporary United States ties with Sub-Saharan Africa today far transcend the humanitarian interests that have frequently underpinned United States engagement with the continent;

Whereas there is a growing understanding among foreign policy experts that economic development, natural resource management, human security, and global stability are inextricably linked;

Whereas cooperation between the United States Armed Forces and Africa is growing, with United States and African forces routinely conducting joint exercises;

Whereas African governments are steadily taking a larger role in the provision of security and peacekeeping on the continent, due in part to United States security assistance and training;

Whereas Africa's growing importance is reflected in the intensifying efforts of China, Russia, India, Iran, and other countries to gain access to African resources and advance their ties to the continent; and

Whereas a more comprehensive, multi-faceted regional policy is essential for the United States to operate effectively in this increasingly competitive environment: Now, therefore, be it

Resolved, That the House of Representatives—

(1) congratulates the people of the 17 African nations that in 2010 are marking the 50th year of their national independence;

(2) honors the lives of the ten of thousands of patriots, including innocent civilians, who died, were imprisoned, or otherwise dedicated their lives, often at great personal sacrifice, to achieving African political independence;

(3) commends the socioeconomic and political progress being made by these nations, while acknowledging the associated challenges that many still face;

(4) recognizes Africa's significant strategic, political, economic, and humanitarian importance to the United States; and

(5) renews the commitment of the United States to help the people of sub-Saharan Africa to foster democratic rule, advance civic freedom and participation, and promote market-based economic growth, and to alleviate the burden of poverty and disease that so many in the region continue to face.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATSON) and the gentlewoman from Florida (Ms. ROS-LEHTINEN) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATSON. Mr. Speaker, I ask unanimous consent for all Members to have 5 legislative days to revise and extend their remarks and include extraneous material on the resolution under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATSON. Mr. Speaker, I rise in strong support of this resolution and yield myself such time as I may consume.

Mr. Speaker, I want to thank Mr. RUSH for introducing this resolution that recognizes the 50th anniversary of independence for 17 African countries.

In the scramble for Africa between 1880 and the First World War, European countries extended their political and economic rule over the vast territory and resources of Africa. The colonizing powers saw this as an opportunity to continue commerce between Europe and Africa following the end of the slave trade.

At the Berlin Conference of 1884, the European powers carved up Africa among themselves to suit their demand for gold, diamonds, minerals, and spices. The age of European imperialism ravaged the human and natural resources of the African continent.

In 1941, President Roosevelt introduced the principle of the Economy of Imperial Colonies to Prime Minister Winston Churchill and started the debate over British and eventually all European imperialism. In 1957, sub-Saharan Africa's post-colonial era began with the independence of Ghana. Over the following several decades, all other African countries won their independence and joined the international community of sovereign nations.

Now, this resolution congratulates the people of the 17 African nations who celebrate their 50th year of national independence in 2010. The American people have benefited greatly from our relations with African nations during the past 50 years.

African countries remain among our strongest allies in the world. We enjoy strong economic and political ties with many African countries, and we are the beneficiaries of strong cultural and social ties to Africa's people.

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Mr. Speaker, I urge all of my colleagues to support this important resolution, and I reserve the balance of my time.

Ms. ROS-LEHTINEN. I yield myself such time as I may consume.

Mr. Speaker, I rise in support of House Resolution 1405, congratulating the people of 17 African nations on 50 years of independence and recognizing the importance of Africa to the United States.

Fifty years ago, 17 African nations threw off the yoke of colonialism and established themselves as independent nations. Unfortunately, the past half century has been anything but peaceful or joyful for all too many of these states.

Only two of the 17 nations we celebrate today—Mali and Benin—are considered to be free. One, Somalia, is virtually a collapsed state, and in the Democratic Republic of the Congo, a brutal civil war that continues in the east has claimed millions of lives and has spawned some of the worst human rights atrocities known to man. Yet there have been some successes, Mr. Speaker.

African economies are growing at rates reminiscent of the great Asian tigers. Citizens are becoming increasingly aware of their rights and are demanding a greater stake in their economic and political futures, demanding accountability and driving the ''Big Men of Africa'' from office. Still, in Africa, independence has proven to be a necessary but insufficient condition for freedom.

At a battlefield in Gettysburg, the great Abraham Lincoln honored the fallen by stating, ''We here highly resolve that these dead shall not have died in vain—that this Nation, under God, shall have a new birth of freedom—and that the government of the people, by the people, for the people, shall not perish from the Earth.''

So, Mr. Speaker, on this 50th anniversary of independence for no less than 17 African nations, we stand in solidarity with the people who won their independence but who continue in their struggle for freedom.

I urge my colleagues to support this timely and important resolution.

Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Ms. WATSON. Mr. Speaker, I yield as much time as he may consume to the gentleman from Illinois, BOBBY L. RUSH.

Mr. RUSH. I would like to begin by thanking Foreign Affairs Committee Chairman HOWARD BERMAN, Africa and Global Health Subcommittee Chairman DONALD PAYNE, and my good friend Congresswoman DIANE WATSON. I also would like to thank Congresswoman YVETTE CLARKE and Congressman ED ROYCE for their constant leadership on African issues.

This year, Mr. Speaker, 17 African nations are celebrating the 50th anniversary of their independence.

1960 was an important year for those former French, British, and Italian colonies and protectorates. The triumphant march of a series of hard-fought victories that led to independence started on January 1 with the nation of Cameroon, and it ended on November 28, 1960, with the nation of Mauritania's securing its independence from France.

The resolution I am bringing to the floor today will honor the sacrifices of the founding fathers of these African nations. Little did they know then that a proud and supportive USA would today enter into our Nation's permanent history this well-deserved tribute to the thousands of unsung men and women who gave their lives based on the simple dream of freedom and on a desire to assert their self-determination over the lives that only God could give them.

We in the USA know something about that freedom and that determination.

Chief among these visionary African leaders are Amadou Ahidjo in Cameroon; Kwame Nkrumah in Ghana; Patrice Lumumba in the Democratic Republic of the Congo; Leopold Senghor in Senegal; Thomas Sankara in Burkina Faso; Felix Houphouet Boigny in Cote d'Ivoire; and Julius Nyerere in Tanzania.

This resolution also commends the socioeconomic and political progress being made by these nations while acknowledging the associated challenges that many still face today. Many of these nations have become democracies and are striving to break the links to past oppressions. Men and women of good faith work tirelessly to overcome the remnants of colonialism, neocolonialism, structural adjustments, internal and regional wars, and their own bureaucratic hurdles. They also face serious challenges beyond their control, which have been exacerbated by growing threats from the global financial crisis, climate change, and terrorism.

Despite numerous challenges, many of the African nations we salute today are becoming economically, politically, and strategically important to the United States. Our Nation simply cannot afford to take Africa for granted nor can it afford to mistakenly see Africa as a desperate continent forever in need of charity from our Nation. Africa's growing economic importance is reflected in intensified efforts by China, Russia, India, Iran, and other nations which seek to gain access to Africa's vast natural resources.

Some say we may need Africa more than Africa needs us, and it is clear that many African leaders are beginning to think the same way. Both sides are mistaken. We need each other now more than ever. It is time to solidify our economic and strategic partnership.

I and others who support this resolution commend President Obama for his leadership in making our mutually beneficial partnership a reality by signing a binational commission agreement with South Africa, with Angola, and with Nigeria. We hope that the United States will soon adopt a similar strategic agreement with the entire Gulf of Guinea region.

The White House has announced that President Obama will be hosting these 17 African heads of state and a group of younger, emerging leaders within these nations at a celebration that will mark the 50th anniversary later this summer. I would like to take this opportunity to commend our President for calling this summit. It was long overdue. I hope the invitation will be extended to other African nations as well.

As Professor Paul Collier wrote in a recent article, entitled ''The Case for Investing in Africa,'' ''The continent is now growing much more rapidly than the OECD nations. It may well be on the cusp of a reversal of fortune.''

It is time to revisit our relationship with the continent of Africa and to define a more comprehensive approach.

I would encourage the administration to also establish a commission that will create a platform where human rights groups, the civil society, U.S., and African governments, financial institutions, the private sector, and the diaspora can formulate and implement a mutually beneficial and coordinated policy framework that advances democracy, economic growth, and prosperity in Africa.

It is worth noting that the U.S. has already taken several steps that underline Africa's increasing importance. Our economy and its recovery are far more dependent on Africa than we have acknowledged to date, and so, too, is our national security.

For these reasons, I urge you to vote for H.R. 1405, which celebrates the 50th anniversary of 17 African nations, recognizing that Africa is of significant strategic, political, economic, and humanitarian importance to the United States. It will renew the commitment of the United States and will help the people of the sub-Saharan Africa to foster democratic rule, to advance civic freedom, to promote market-based economic growth, and to alleviate the burden of poverty and disease that so many in the region continue to face.

This is only the first step, Mr. Speaker, to Africa's much needed transition into a global economy. However, this step is the right one as we undertake the long overdue transformation and our own approach toward Africa and our own belief in the African people and in the African continent.

Ms. CLARKE. Mr. Speaker, I rise in strong support of H. Res. 1405, a resolution celebrating 50 Years of African Independence. The seventeen African countries celebrating their political independence are: Cameroon, Togo, Mali, Senegal, Madagascar, Democratic Republic of Congo, Somalia, Benin, Niger, Burkina Faso, Cote d'Ivoire, Chad, Central Africa Republic, Congo, Gabon, Nigeria and Mauritania.

This resolution is important because democratic principles have flourished in many African countries over the past decade. Indeed, more than two-thirds of sub-Saharan African countries have held democratic elections since 2000. Moreover, several nations, from Senegal to Tanzania, and from Ghana to Zambia have seen successful power changes over the past decade. The Unites States Department of State has expressed its commitment to supporting African efforts to fortify government accountability and overall good governance, which is crucial to the continent's future growth and global influence.

The resolution commends the socio-economic and political progress being made by African countries, while acknowledging the associated challenges that many still face. According to a June 2010 McKinsey Global Institute report entitled 'Lions on the Move: The Progress and Potential of African Economies,' over the past decade ''Africa's economic pulse has quickened, infusing the continent with new commercial vibrancy.'' Africa's combined consumer spending in 2008 was $860 billion, and America is committed to partnering with African nations to foster economic development, entrepreneurship and trade in the continent.

Kofi Annan, Chair of the Africa Progress Panel (APP) recently noted that 'Africa's future is in its own hands, but that success in managing its own affairs depends on supportive global policies and agreements.' H. Res. 1405 comes at a time when the world is taking notice of Africa's great progress in recent years and it reaffirms the United States' commitment to growth and prosperity in Africa.

I commend the House for passing this important resolution.

Ms. JACKSON LEE of Texas. Mr. Speaker, I rise in support of H. Res. 1405: ''Congratulating the people of the 17 African nations that in 2010 are marking the 50th year of their national independence.'' As a cosponsor of this resolution, I am proud to acknowledge the progress made by these 17 nations as well as the other African nations that gained independence in the early 1960s. The 17 African nations that gained independence in 1960 are:

The Republic of Cameroon (January 1, 1960);

The Togolese Republic (April 27, 1960);

The Republic of Mali (June 20, 1960);

The Republic of Senegal (June 20, 1960);

The Republic of Madagascar (June 26, 1960);

The Democratic Republic of the Congo (June 30, 1960);

Somalia gained its independence on (July 1, 1960);

The Republic of Benin (August 1, 1960);

The Republic of Niger (August 3, 1960);

Burkina Faso (August 5, 1960);

The Republic of Cote d'Ivoire (August 7, 1960);

The Republic of Chad (August 11, 1960);

The Central African Republic (August 13, 1960);

The Republic of the Congo (August 15, 1960);

The Gabonese Republic (August 17, 1960);

The Federal Republic of Nigeria (October 1, 1960); and

The Islamic Republic of Mauritania (November 28, 1960)

When the nations in Africa gained independence during the 1960s and 1970s, there was an expectation that the end of colonialism would usher in a new era of representative government in which the people of these new nations could freely choose a government that represented their interests. Fifty years after independence, however, the progress of these nations has been mixed at best. In many nations, progress has failed to match expectations as the people of these new nations struggled to shed the yoke of their colonial legacies. These legacies include inorganic borders and inherited systems of patronage.

Although many African nations were dealt a difficult hand, the continent's new leaders, by in large, sought to consolidate and retain power rather than embrace political systems defined and strengthened by their diversity. Since independence, transfer of political power has consistently been a thorn in the side of side of most African nations.

Although many of the challenges of broadening and democratizing political participation in Africa rests in the hands of a few 'big men,' there are also significant challenges at local levels. Today, millions of people in Africa are stateless. Some because their births were never recorded, others because they belong to the 'wrong' ethnic group. Civil conflicts in Cote d'Ivoire, the Democratic Republic of Congo and numerous other countries have been fuelled if not created by pernicious citizenship policies that sever the link between certain parts of the population and the state. As rebel leader in the Ivory Coast reportedly exclaimed, ''Give us our identity cards and we hand over our Kalashnikovs.'' This, to me, captures both the tension and the stakes in play. The people of Sudan, the DRC, Guinea, and others have long since passed the point where they can afford to be at war. It is imperative that we work to end conflicts and facilitate governments that reflect the will of the people.

While we must remain vigilant in our scrutiny of those leaders who stifle democracy, we must also recognize leaders who promote democracy even if it imperils their own political position. Last summer, I visited Ghana and saw a democracy that is heading in the right direction. During the December 2008 Presidential elections, John Atta Mills of the National Democratic Congress (NDC) won the election in an extremely narrow victory that required a run-off with Nana Akufo-Addo of the former ruling New Patriotic Party (NPP). Domestic and international observers deemed the election free and fair. Facilitating mature democracies requires us to find ways to encourage leaders to relinquish power, and I think we can improve our use of these 'carrots.'

Mr. Speaker, I urge my colleagues to join me in support of this resolution and renew the commitment of the United States to help the people of sub-Saharan Africa to foster democratic rule, advance civic freedom and participation, and promote market-based economic growth, and to alleviate the burden of poverty and disease that so many in the region continue to face. We must also remember to keep ''fifty years of independence'' in context. Fifty years may seem like a long time, but consider America's own history when, fifty years after independence, the country had not yet had experienced its civil war.

Ms. WATSON. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATSON) that the House suspend the rules and agree to the resolution, H. Res. 1405, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Ms. WATSON. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

The point of no quorum is considered withdrawn.

CONGRATULATING SOUTH AFRICA ON FIRST TWO CONVICTIONS FOR HUMAN TRAFFICKING

Ms. WATSON. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1412) congratulating the Government of South Africa upon its first two successful convictions for human trafficking, as amended.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1412

Whereas from June 11, 2010, through July 11, 2010, the 2010 Fédération Internationale de Football Association (FIFA) World Cup will be hosted by South Africa and include games played in stadiums across the country, including Cape Town, Port Elizabeth, Durban, Bloemfontein, Rustenburg, Pretoria, Johannesburg, Nelspruit, and Polokwane;

Whereas the 2010 FIFA World Cup is likely to attract an estimated 2,700,000 local spectators and 350,000 to 500,000 visitors to the country;

Whereas the influx of tourism is likely to lead to an increase in demand for sexual services and create demand for the commercial sexual exploitation of women and children;

Whereas the preparations for the 2010 FIFA World Cup have resulted in an influx of foreign workers;

Whereas the hospitality industries may be particularly susceptible to labor trafficking during the 2010 FIFA World Cup;

Whereas the Government of South Africa has invested in media campaigns and other initiatives to prevent and combat trafficking, such as the Tsireledzani Initiative and the Red Card 2010 Campaign: Disqualifying Human Trafficking in Africa, and has created and trained a human trafficking law enforcement unit which is one important element of the South African Department of Social Development's 2010–2015 Strategic Plan;

Whereas the Government of South Africa has planned to provide shelter and rehabilitative care to victims of human trafficking throughout the country during the World Cup and beyond at Thuthuzela Centres, which exist through the country's domestic violence and anti-rape intervention strategy;

Whereas the Government of South Africa has ordered schools to be closed during the 2010 FIFA World Cup, raising concerns that children could be left unattended during a period of high trafficking potential;

Whereas, on June 14, 2010, the United States Department of State released its annual Trafficking in Persons Report, asserting that ''South Africa is a source, transit, and destination country for men, women, and children subjected to trafficking in persons, specifically forced labor and forced commercial sexual exploitation. Children are largely trafficked within the country from poor rural areas to urban centers like Johannesburg, Cape Town, Durban, and Bloemfontein. Girls are subjected to sex trafficking and involuntary domestic servitude; boys are forced to work in street vending, food service, begging, criminal activities, and agriculture.'';

Whereas this release marks the 10th anniversary of the Trafficking in Persons Report and no country has yet to build a fully comprehensive response to combating trafficking and protecting survivors;

Whereas women and girls have reportedly been trafficked into South Africa from as far away as Russia, Thailand, Pakistan, Philippines, India, China, Bulgaria, Romania, Ukraine, the Democratic Republic of Congo, Angola, Burundi, Ethiopia, Senegal, Tanzania, Uganda, Rwanda, Kenya, Cameroon, Nigeria, and Somalia;

Whereas civil society in South Africa, with the support of the South African Government, has invested notable energy and resources into preventing human trafficking at the 2010 FIFA World Cup through Cape Town Tourism, International Union of Superiors General and the Southern African Catholic Bishops' Conference of the Catholic Church, the Salvation Army, the Tshwane Counter-Trafficking Coalition for 2010, and many other nongovernmental and religious organizations; and

Whereas in April 2010, the Durban Magistrates Court convicted two individuals accused of running a brothel and using Thai women as prostitutes of over a dozen offenses, including money laundering, racketeering, and contravention of the Sexual Offenses and Immigration Acts, thereby marking the first successful convictions for human trafficking in South Africa: Now, therefore, be it

Resolved, That the House of Representatives—

(1) congratulates the Government of South Africa upon its first two successful convictions for human trafficking;

(2) recognizes the implementation of several elements of South Africa's anti-trafficking strategy and remains hopeful that full implementation of such anti-trafficking measures will proceed without delay;

(3) acknowledges the passage in South Africa of the Child Justice Act of 2008 (Act No. 75, 2008) and underscores the importance of rehabilitative care of minors under the age of 18;

(4) recognizes the Government of South Africa's notable efforts to combat trafficking leading up to, during, and following the 2010 Fédération Internationale de Football Association (FIFA) World Cup;

(5) recognizes the shelters and rehabilitative care provided to human trafficking victims during the World Cup through such centers as the Thuthuzela Centres and encourages further shelter and care programs for victims beyond the event's conclusion;

(6) calls on the Government of South Africa to move quickly to adopt the Prevention and Combating of Trafficking in Persons Bill in order to facilitate future prosecutions;

(7) calls on the Government of South Africa to increase awareness among all levels of relevant government officials as to their responsibilities under the trafficking provisions of the Sexual Offenses and Children's Acts;

(8) calls on the Government of South Africa to prioritize anti-trafficking law enforcement during the 2010 FIFA World Cup through expanded law enforcement presence, raids, and other measures in areas where trafficking for labor and sexual exploitation are likely to occur;

(9) calls on the Government of South Africa to adopt measures to protect vulnerable children, including those children unattended because of school closures and refugee children, as well as other potential victims, from sexual and labor exploitation; and

(10) urges the Government of South Africa to detain and prosecute tourists participating in commercial sexual exploitation of women and children during the 2010 FIFA World Cup.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATSON) and the gentlewoman from Florida (Ms. ROS-LEHTINEN) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATSON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and to include extraneous material on the resolution under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATSON. I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of this resolution. I would like to thank the gentleman from New Jersey (Mr. SMITH) for introducing this resolution, congratulating South Africa for its first two successful convictions of human trafficking. These convictions demonstrate South Africa's commitment to protecting the vulnerable within its borders.

□ 2000

While important progress has been made, the resolution also urges the government of South Africa to take further steps to prevent human trafficking by enacting a more comprehensive anti-human trafficking law, pursuing its Child Protection Strategy, prioritizing enforcement during the World Cup, educating all relevant government officials about the problem, and providing rehabilitative care for those who are freed from forced labor in the sex industry.

In May of 2004, South Africa was awarded the coveted World Cup Tournament, which is going on there today. Recognizing the nexus between major sporting events and crime, particularly prostitution, the South African government placed a high priority on public awareness and the anti-trafficking law. As the preparation for the soccer tournament got underway, the country's sex industry was simultaneously gearing up for the large influx of visitors and the trafficking of women, girls, men, and boys into city brothels to meet the expected demand.

Mr. Speaker, after ridding itself of the hateful apartheid system, South Africa has been on a relentless drive to modernize its laws and make sure they protect their citizens and punish offenders. In spite of the many achievements since throwing off the burden of apartheid, the country, like others, is plagued by many ills that confront the rest of the world, including human trafficking. Because of daunting economic problems throughout Africa and its own endemic rural and urban poverty, South African cities are an attractive place for bad characters, including human traffickers and drug dealers.

South Africa must confront both sides of the problem, as it is both a source and a destination for trafficking persons. People from impoverished areas throughout Africa are brought into the country to provide sexual services and all kinds of menial labor for little or no pay. Young boys are made to beg on the streets or work on farms while young girls are forced into domestic servitude or the illicit sex industry. At the same time, traffickers often target South Africans themselves, sending them off to Europe or the United States as laborers or domestic servants.

Mr. Speaker, the Government of South Africa has invested in law enforcement, community education, and international cooperation to stem the tide of trafficked persons. African countries collectively are taking the crime of trafficking seriously. Last week, the African Union announced that it is establishing an AU Commission initiative against trafficking. This new campaign, announced on the Day of the African Child, will help ensure that member states are adopting and properly implementing international protocols to eliminate trafficking.

To eradicate human trafficking—to find and free those who are living in shackles, to prevent vulnerable and marginalized people from falling captive to those who would commodify human life—is a challenge that must be shared by all governments. That is why I urge my colleagues to support this resolution and join me in recognizing the progress that South Africa is making.

Mr. Speaker, I reserve the balance of my time.

Ms. ROS-LEHTINEN. Mr. Speaker, I am so honored to yield such time as he may consume to the gentleman from New Jersey (Mr. SMITH), the ranking member on the Subcommittee on Africa and Global Health and the author of this resolution.

Mr. SMITH of New Jersey. I thank my good friend, the ranking member, for yielding, and thank her for being one of the cosponsors of the resolution, along with CAROLYN MALONEY and KAY GRANGER and others in this body. This is a bipartisan resolution that we present on the floor today.

Mr. Speaker, while the World Cup is a joyous and unifying event watched the world over, it comes at a very high cost for many women and children trapped in sexual slavery in South Africa. Going on right now, the World Cup is drawing an estimated 2.7 million local spectators and up to 500,000 visitors to the country. It is an honor and an economic boon for South Africa, but it is also a threat to vulnerable women and children—a threat that the government of South Africa is and must continue to aggressively combat.

Major sporting events, Mr. Speaker, and conventions that attract large numbers of people in the United States or abroad have been proven to result in an increase in the demand for commercial sexual exploitation. Pimps and traffickers jump to respond to the demand by trafficking women and girls for prostitution to events such as the World Cup.

We have seen examples of this in stories coming out of South Africa in the media over the last several months. One taxi driver covered in a story proudly advertised his ''Red Light Tour'' which includes strip bar hopping and guidance to prostituted women less likely to be HIV-positive. He, like so many in the sex industry, is hoping to cash in on sexual tourism accompanying the World Cup. Sindiswa was just 17 years old, and according to Time magazine, didn't make it to the games. Forced into prostitution at 16 after leaving her impoverished village on a bogus promise of a job, she died of AIDS complications in January of this year.

Mr. Speaker, according to the U.S. Department of State, where prostitution is legalized or tolerated there is a greater demand for human trafficking victims and nearly always an increase in the number of women and children trafficked into commercial sexual slavery.

In preparation for the World Cup, the Government of South Africa, to its credit, commissioned a comprehensive study of human trafficking within its borders and discovered that trafficking victims were brought in from all over the world—not just from neighboring countries where poverty and porous borders make women and children particularly vulnerable to exploitation. Law enforcement in Cape Town, for example, where some of the games are played, has been closely monitoring and tracking human trafficking. Over the last few months, Cape Town law enforcement noted a sudden increase in women arriving with falsified immigration documents from Asia, and they

saw a sudden drop in the age of girls working the streets. I applaud Cape Town for its vigilance, as these were signs that criminal syndicates with the means and certainly the capacity were trafficking women and girls to the World Cup.

Mr. Speaker, as you may be aware, I offered the Trafficking Victims Protection Act of 2000, and its reauthorizations in 2003 and 2005. Our most recent TIP report, which is mandated by these laws, ranks South Africa as a Tier 2 country—a country that does not fully comply with the minimum standards for the elimination of trafficking but is making significant efforts to do so.

And so on behalf of my colleagues and I, we offer this resolution, H. Res. 1412, to congratulate South Africa for the steps it has taken—its first two major trafficking convictions and increased law enforcement activity, especially—in this all-important fight against human trafficking. We offer H. Res. 1412 today to underscore the urgent need for further action and trafficking funding prioritization by the Government of South Africa. Of course, that admonishment should go to each and every one of us, including the United States.

While South Africa does not yet have in place a comprehensive anti-trafficking legislation, it does have legislation that offers increased protection to children. It is my sincere hope that all levels of relevant government officials will be aware of their responsibilities under the anti-trafficking provisions of the Sexual Offenses and Children's Acts and the Children's Amendment Act of 2007, and that these will be fully funded and implemented by the Government of South Africa. As we all know as lawmakers, if the law goes unenforced, it is, frankly, not worth the paper it is printed on. That goes for any parliament's or congress' law. They need to implement this—and do so faithfully.

□ 2010

Mr. Speaker, law enforcement must be particularly vigilant in protecting children during the World Cup through an expanded law enforcement presence and raids in areas where exploitation is occurring. Trafficked women and children rescued during the games must be given special rehabilitative care in order to prevent the trauma that they have suffered from defining them and condemning them to a life of further exploitation and abuse. Aggressive prosecution of the traffickers is also a must, as organized crime will always gravitate towards whatever activity is most lucrative and least risky.

Moreover, as this resolution points out, it is our sincere hope that South Africa will follow up with prosecution of any soccer fans or other tourists caught exploiting women and children. The buyers of trafficking victims are responsible for this human misery, for without demand, these women and children would not be slaves.

I believe that the games are just the beginning for South Africa in its fight against human trafficking. We have seen tremendous investment of resources, will, and anti-trafficking momentum from nongovernmental organizations and faith-based organizations in the lead-up to the games. Cape Town Tourism, International Union of Superiors General and the Southern African Catholic Bishops' Conference of the Catholic Church, the Salvation Army, Red Card 2010 Campaign, and the Tshwane Countertrafficking Coalition for 2010 are just a few of those who have stepped up to combat this modern day slavery.

South African citizens have been widely warned about the dangers of human trafficking, and many have volunteered in the fight. Human trafficking is in the public eye now, and it is time for the Government of South Africa to purge it from its cities and anywhere else that it is found. I thank my good friend for yielding and urge Members to support the resolution.

Ms. ROS-LEHTINEN. Mr. Speaker, I yield myself such time as I may consume.

I thank the gentleman from New Jersey, and we are blessed to have such a human rights activist on our committee and, indeed, in the entire House of Representatives. Thank you so much, Mr. SMITH.

Mr. Speaker, the bill before us, House Resolution 1412, recognizes the efforts to date of the South African Government to fight human trafficking while urging sustained and expanded efforts for the future. According to the State Department's 2010 Trafficking in Persons Report: ''South Africa is a source, transit and destination country for men, women and children subjected to trafficking in persons, specifically forced labor and forced commercial sexual exploitation.'' Further, South Africa ''does not fully comply with the minimum standards for the elimination of trafficking; however, it is making significant efforts to do so.''

As the 2010 Trafficking Report recognizes and this resolution reaffirms, South Africa has, in fact, made notable progress in confronting human trafficking. The recent conviction by the Durban Municipal Court of two individuals on trafficking-related charges is particularly significant and merits recognition. Still, we have a long way to go, Mr. Speaker. Concerns over trafficking in South Africa have been heightened with the commencement of the FIFA 2010 World Cup games which are being held at newly erected stadiums throughout the country. The massive influx of workers to build these stadiums and other infrastructure, high rates of domestic unemployment, the arrival of millions of spectators and gaps in law enforcement capacity have provided an ideal operating environment for traffickers.

Criminal networks and street gangs are already known to operate child prostitution rings in the country's major cities where child sex tourism is on the rise. These same cities, including Durban, Cape Town and Johannesburg now boast major soccer stadiums capable of drawing between 40,000 to 95,000 spectators each. The confluence of criminality and opportunity created by the World Cup has presented major challenges for the South African Government. Unfortunately, these challenges will endure long after the cup has been awarded.

This resolution urges the South African Government to engage in an aggressive, sustained, and effective campaign to fight the scourge of trafficking. It urges the government to adopt the pending Prevention and Combating of Trafficking in Persons bill and enforce relevant elements of the Sexual Offenses and Child Justice Acts. It urges the government to adopt additional measures to protect vulnerable children and other potential victims from sexual and labor exploitation. It urges the government to prioritize anti-trafficking law enforcement, particularly during the World Cup games. And, lastly, it encourages the government to prosecute tourists engaging in commercial sexual exploitation. I strongly urge our colleagues to support this timely and important resolution.

With that, Mr. Speaker, I am very pleased to yield such time as he may consume to the gentleman from California (Mr. ROYCE), the ranking member on the Foreign Affairs Subcommittee on Terrorism, Nonproliferation and Trade.

Mr. ROYCE. Mr. Speaker, I rise in support of this legislation. I would like to thank the gentleman from New Jersey, Mr. CHRIS SMITH, for all that he has attempted to do to bring this resolution before us and also for bringing this issue into the international community. And Congresswoman DIANE WATSON, we appreciate your leadership on this as well.

I think for any of us who try to contemplate the impact of modern-day slavery—I was thinking, I was just talking to Congressman SMITH about the movie ''Amazing Grace'' about William Wilberforce and the attempt in Britain so long ago to try to eliminate the slave trade. And when we think about the fact that in this century this type of slavery still exists, I think that when we consider the magnitude of it, the misery of the people, especially the children that are subjected to this, we think about this range of sexual servitude across this planet affecting some 12 million adults but also millions of children.

And this is what is happening every day. People are trafficked into this type of servitude. You think about the fact that many of these children are 6, 7 years old. And, sadly, as the State Department tells us in this report that was just released, the majority of transnational trafficking, the majority of these victims are being trafficked into commercial sexual exploitation. So that is the reality that the world faces today.

Now, importantly, this resolution commends the Government of South Africa for taking some steps because it has tried to combat this problem. It has brought to justice, it has successfully convicted its human traffickers here in a trial that has gotten some attention. So it is important to note such improvements.

But at the same time, it's important for us to realize how much remains to be done, how much the international community needs to work and come together to go after these criminal syndicates that are involved in this kind of activity.

And I only wish we could be celebrating the achievement of countries like Vietnam; but, unfortunately, we've read the report. Some countries are actually being downgraded in this report. In Vietnam, women and children are routinely misled by fraudulent job opportunities where they find themselves, instead, sold into brothels. Sadly, while some conditions are improving, other states, like Vietnam, are falling far, far behind.

And it is also our hope that the release of this report will do much in the international community, along with the help by NGOs that have come forward, in order to try to put a spotlight on this issue, in order to try to get every government involved and moving in the correct direction and prosecuting those who are involved in the criminal syndicates for trying to advance this kind of inhumanity across this planet.

□ 2020

I again commend all of the cosponsors of this legislation, including my colleague, ILEANA ROS-LEHTINEN.

Ms. ROS-LEHTINEN. Mr. Speaker, I would like to thank Mr. ROYCE and thank Mr. SMITH, the author of this resolution.

Mr. Speaker, I yield back the balance of my time.

Ms. WATSON. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATSON) that the House suspend the rules and agree to the resolution, H. Res. 1412, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Ms. WATSON. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

The point of no quorum is considered withdrawn.

PERMANENT RADIO FREE ASIA AUTHORIZATION ACT

Ms. WATSON. Mr. Speaker, I move to suspend the rules and pass the bill (S. 3104) to permanently authorize Radio Free Asia, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

S. 3104

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. FINDINGS.

Congress finds the following:

(1) Radio Free Asia (referred to in this Act as ''RFA'')—

(A) was authorized under section 309 of the United States International Broadcasting Act of 1994 (22 U.S.C. 6208);

(B) was incorporated as a private, non-profit corporation in March 1996 in the hope that its operations would soon be obviated by the global advancement of democracy; and

(C) is headquartered in Washington, DC, with additional offices in Bangkok, Hong Kong, Phnom Penh, Seoul, Ankara, and Taipei.

(2) RFA broadcasts serve as substitutes for indigenous free media in regions lacking free media outlets.

(3) The mission of RFA is ''to provide accurate and timely news and information to Asian countries whose governments prohibit access to a free press'' in order to enable informed decisionmaking by the people within Asia.

(4) RFA provides daily broadcasts of news, commentary, analysis, and cultural programming to Asian countries in several languages, including—

(A) 12 hours per day in Mandarin;

(B) 8 hours per day in 3 Tibetan dialects, Uke, Kham, and Amdo;

(C) 4 hours per day in Korean and Burmese;

(D) 2 hours per day in Cantonese, Vietnamese, Laotian, Khmer (Cambodian), and Uyghur; and

(E) 1½ hours per week in Wu (local Shanghai dialect).

(5) The governments of the countries targeted for these broadcasts have consistently denied and blocked attempts at Medium Wave and FM transmissions into their countries, forcing RFA to rely on Shortwave broadcasts and the Internet.

(6) RFA has provided continuous online news to its Asian audiences since 2004, although some countries—

(A) routinely and aggressively block RFA's website;

(B) monitor access to RFA's website; and

(C) discourage online users by making it illegal to access RFA's website.

(7) Despite these attempts, RFA has successfully managed to reach its online audiences through proxies, cutting-edge software, and active republication and repostings by its audience.

(8) RFA also provides forums for local opinions and experiences through message boards, podcasts, web logs (blogs), cell phone-distributed newscasts, and new media, including Facebook, Flickr, Twitter, and YouTube.

(9) Freedom House has documented that freedom of the press is in decline in nearly every region of the world, particularly in Asia, where none of the countries served by RFA have increased their freedom of the press during the past 5 years.

(10) In fiscal year 2010, RFA is operating on a $37,000,000 budget, less than $400,000 of which is available to fund Internet censorship circumvention.

(11) Congress currently provides grant funding for RFA's operations on a fiscal year basis.

SEC. 2. SENSE OF THE SENATE.

It is the sense of the Senate that—

(1) public access to timely, uncensored, and accurate information is imperative for promoting government accountability and the protection of human rights;

(2) Radio Free Asia provides a vital voice to people in Asia;

(3) some of the governments in Asia spend millions of dollars each year to jam RFA's shortwave, block its Internet sites;

(4) Congress should provide additional funding to RFA and the other entities overseen by the Broadcasting Board of Governors for—

(A) Internet censorship circumvention; and

(B) enhancement of their cyber security efforts; and

(5) permanently authorizing funding for Radio Free Asia would—

(A) reflect the concern that media censorship and press restrictions in the countries served by RFA have increased since RFA was established; and

(B) send a powerful signal of our Nation's support for free press in Asia and throughout the world.

SEC. 3. PERMANENT AUTHORIZATION FOR RADIO FREE ASIA.

Section 309 of the United States International Broadcasting Act of 1994 (22 U.S.C. 6208) is amended—

(1) in subsection (c)(2), by striking '', and shall further specify that funds to carry out the activities of Radio Free Asia may not be available after September 30, 2010'';

(2) by striking subsection (f);

(3) by redesignating subsections (g) and (h) as subsection (f) and (g), respectively; and

(4) in subsection (f), as redesignated—

(A) by striking ''The Board'' and inserting the following:

''(1) NOTIFICATION.—The Board'';

(B) by striking ''before entering'' and inserting the following: ''before—

''(A) entering'';

(C) by striking ''Radio Free Asia.'' and inserting the following: ''Radio Free Asia; or

''(B) entering into any agreements in regard to the utilization of Radio Free Asia transmitters, equipment, or other resources that will significantly reduce the broadcasting activities of Radio Free Asia.'';

(D) by striking ''The Chairman'' and inserting the following:

''(2) CONSULTATION.—The Chairman''; and

(E) by inserting ''or Radio Free Asia broadcasting activities'' before the period at the end.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATSON) and the gentlewoman from Florida (Ms. ROS-LEHTINEN) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATSON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and include extraneous material on the resolution under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATSON. Mr. Speaker, this bill, which passed the Senate last week by unanimous consent, would amend the International Broadcasting Act of 1994

to permanently authorize Radio Free Asia. Radio Free Asia, or RFA, was established by Congress in 1994 and began its operations in 1996. As a private, nonprofit corporation, its mission is to provide accurate and timely news to Asian countries whose governments prohibit access to a free press.

Today, RFA broadcasts news and information in nine languages: Burmese, Cantonese, Mandarin Chinese, Korean, Khmer, Laotian, Tibetan, Uyghur, and Vietnamese. RFA also maintains a vibrant Internet presence, providing information through podcasts, blogs, message boards, and YouTube.

Because RFA is guided by the principles of free expression and opinion and serves its Asian listeners by providing information critical for informed decisionmaking, the governments of the countries that RFA targets have actively sought to block RFA's transmissions and access to its Web site. These repressive governments are clearly concerned that public access to the timely, uncensored, and accurate information provided by RFA will lead to greater demands for democracy, respect for fundamental human rights, and government accountability.

A winner of numerous human rights and broadcast journalism awards, RFA has played a vital role in providing information in some of the most oppressed societies in Asia. For example, RFA broke the news of the peaceful protest by Tibetan monks in the capital of Tibet in 2008 and provided extensive coverage, used by major international media outlets, of the Chinese crackdown on the monks.

By permanently authorizing RFA, we will enhance the efficiency of the RFA's operations and send a powerful signal of our country's support for a free press in Asia and throughout the world.

According to Article 19 of the Universal Declaration of Human Rights, ''everyone has the right to freedom of opinion and expression; this includes freedom to hold opinions without interference and to seek, receive, and impart information and ideas through any media and regardless of frontiers.''

RFA's mission is to do just that, to bring news and information about their own countries to populations denied the benefits of freedom of information by their governments. RFA's broadcasts, through the radio and the Internet, are devoted to that very idea, to that notion of enlightenment.

Radio Free Asia provides a vital voice to hundreds of millions of people in Asia, and I strongly urge my colleagues to support this legislation.

Mr. Speaker, I reserve the balance of my time.

Ms. ROS-LEHTINEN. Mr. Speaker, I yield such time as he may consume to the gentleman from California (Mr. ROYCE), the ranking member on the Foreign Affairs Subcommittee on Terrorism, Nonproliferation and Trade, and the author of the House companion to this bill.

Mr. ROYCE. Mr. Speaker, this program, Radio Free Asia, was due to expire, under existing law, in September. And I am delighted here, for several reasons, that the legislation is before us. One is because, on a strategic level, if you have this sunset and you have authoritarian regimes presuming that at the end of the year RFA's broadcasts are going to be discontinued, it implies that it does not have the full support of the U.S. Government or our people here in the United States. And in some countries there's even been talk of RFA going out of business. This sends the message that that just isn't so because now RFA will permanently be in business.

And from a practical standpoint, what does that mean? If you're running a station, it means that you've got the ability now to contract effectively in long-range leases. You get the capital agreements that you need. You are better able, less expensively, to run these operations.

It's not that these operations are expensive. As my friend, John Kasich, former chairman of the Budget Committee once said, the price of this is the price of a fuel cap on a B–52. But, oh, how effective, oh, how effective this strategy has been over the years, because what we provide here is surrogate news. We provide the kind of information that people would be hearing if they actually had a free radio station, if they could actually listen to the voice of a news reporter on issues such as the corruption of a local official, let's say, or what is actually happening in their city, what is happening in their country. That is provided now through RFA.

And I wanted to share with you just a couple of observations. Many of us have heard the words of Vaclav Havel and Lech Walesa, Eastern Europeans who were very moved by the broadcasts into their own countries by Radio Free Europe. And whether it's a crackdown on workers at a local factory or news and information about ideas like tolerance, political pluralism, the fact is these messages were heard.

And I remember in the former Yugoslavia talking to a Croatian journalist who had tears in his eyes, and he said there was one country in Eastern Europe where we did not broadcast with Radio Free Europe. That was Yugoslavia.

□ 2030

And as a result, he told me, we watched what happened in Czechoslovakia as Vaclav Havel was able to do a plebiscite, and the Czech Republic went one way and Slovakia went the other. And the reason he was crying was because he said not one human life was lost in that, and Vaclav Havel had said he had listened to those broadcasts about the importance of political pluralism and self-determination and tolerance, whereas he as a Croatian was listening to Croatian hate radio and Serbian hate radio, and indeed hate radio from every single ethnic group in that country.

And during his time as a reporter covering those wars, he watched the war with Slovenia spin out of control, and then Croatia, and Bosnia, and the Kosovo war. He watched each of these tragedies, with their tens of thousands of human lives lost. And he said to me something I will never forget. ''If only we had had the broadcasts here to better prepare us for what was to come.'' That is why this work is so important.

And today we do this work in Burma, we do this work in North Korea, in Vietnam, and in China, in all the major dialects. And many of these governments actively work, of course, to try to block RFA transmissions and information into their society. But still the information manages to get in. Maybe not into the main cities at times, but into the rural areas and into the suburban areas.

And frankly, Freedom House, which ranks all of these countries not free, attests to the ability of this information to get through. As one observer has noted, this type of broadcasting irritates authoritarian regimes, inspires democrats, and creates greater space for civil society. So it's no wonder that China attempts to block RFA transmissions, or that Vietnam has heavily jammed the station since its first day.

But RFA has been chipping away at authoritarian regimes. And I will just mention Kim Jong Il and his grip on information in North Korea. I mention it because Congresswoman DIANE WATSON and I went into North Korea. And according to experts today, that grip is not as strong as it once was. And this is one of the reasons. The information cordon that once encircled North Korea, I am going to quote this observer, is now in tatters as information is getting in. And that is backed up by a survey by a prominent think tank which interviews hundreds of North Korean refugees every year. And it finds an ever-increasing percentage, now more than half who fled since 2006, had listened to foreign news regularly, including RFA.

I remember a report we had of one of the Politburo members who said in debate, ''If you are not listening to the radio broadcasts, you are like a frog in the well who does not know what is going on in the outside world.'' And so the harsher the regime, the more the attempt to control information, the more diligent we find our reporters and stringers are at RFA in trying to counter the propaganda that comes from the state.

And with this legislation, Radio Free Asia can better focus its long-term mission of bringing its message of some modicum of humanity, freedom, democracy, respect for the rule of law, creating a space for civil society where it can flourish under the Asian continent's oppressive regimes such as China. And I think if we continue this good effort, and I have listened in and participated in some of the broadcasts

into China, we have a tremendous opportunity to reach a young generation of people who are in desperate need of another side of the story. And those reporters are providing it with RFA.

Ms. ROS-LEHTINEN. Mr. Speaker, I yield myself such time as I may consume.

I thank my good friend from California (Mr. ROYCE), the author of the House companion of this bill, for his leadership on this issue.

Today I rise in strong support of the Senate bill, S. 3104, a bipartisan bill that deserves our prompt approval. I want to thank the gentleman from California, who has been working on this issue for a number of years. And as we know, Mr. Speaker, an unfettered and independent press is so vital to the maintenance of liberty that its protection was enshrined in the First Amendment of our Constitution.

Tyranny cannot abide dissent. And the repressive regimes know that they cannot afford to allow the unregulated dissemination of information and ideas. People accustomed to thinking freely and speaking freely cannot be deterred from also living freely. These are the realities that drive our Nation's longstanding commitment to surrogate broadcasting, providing to oppressed societies the kind of news and information that local journalists would supply if they were allowed to operate freely.

We can all recall the important role that Radio Free Europe played in helping us to end the Cold War. For the past 14 years, its younger sibling, Radio Free Asia, has provided critical broadcasting in a neighborhood that contains some of the world's most antidemocratic regimes: North Korea, Burma, China, Vietnam, and Laos. It also broadcasts in important minority languages such as Uyghur, Cantonese, Wu, and dialects of Tibet.

Among all of the freedom broadcasting services of the United States, RFA, Radio Free Asia, is the only one whose authorizing legislation contained a sunset date, which Congress has repeatedly extended. It is high time to remove that sunset and make Radio Free Asia's authorization permanent.

Sadly, the need for Radio Free Asia is not going to end any time soon, Mr. Speaker. Making the authorization permanent, therefore, is an important signal of the United States' commitment, putting those regimes who try so extremely hard to block the Radio Free Asia broadcasts on notice that they cannot wait out our resolve to support freedom of the press in Asia.

In addition, permanent authority makes operational sense, as the recurring sunset has complicated Radio Free Asia's ability to hire long-term staff, to negotiate cost-effective leases and capital agreements. For these reasons, Mr. Speaker, this measure before us deserves our unanimous support.

Let us stand today with the long-suffering people of China, of Tibet, of North Korea, of Burma, of Vietnam, of Cambodia, and Laos, and against regime-sponsored attempts to restrict the information they receive.

Ms. JACKSON LEE of Texas. Mr. Speaker, I rise in strong support of S. 3140, a bill to permanently authorize Radio Free Asia, and for other purposes. I thank my colleague Senator LUGAR for introducing this important bill that reasserts our commitment to a free press and freedom of speech in Asia and throughout the world.

Freedom of the press is one of our most cherished values and enshrined in our first amendment. "Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances." I believe it is one of the most valuable and fundamental rights written in the Constitution, as it grants us as people the ability to speak truth to tyranny. In the United States we often take this freedom for granted, but in many countries throughout the world it does not exist at all, or exists only on paper and not in practice.

Thus the United States has long sought to expand this freedom throughout the world, promoting free speech and freedom of information in places where governments have strangled their people's ability to speak their minds. Most notably during the Cold War, Radio Free Europe was one of the many tools the United States used to try and reach out to those behind the Iron Curtain, who were deprived of information and whose right to speak their minds freely was severely curtailed. Radio Free Asia, RFA, attempts to do the same for the people of Asia whose freedom of speech and press, particularly in China and North Korea, has been stifled by increasingly restrictive government policies.

The consistent and continued attempts on behalf of these governments to block and jam RFA's broadcasts are a testament to their value and effectiveness. Like a cool breeze drafting through a hot, stifled room, RFA is a breath of fresh air to those who are deprived of information and afraid to speak freely. Creatively using shortwave broadcasts and the Internet, RFA has been able to circumvent many of the restrictive tactics of oppressive governments, often relying on the ingenuity and intelligence of local listeners themselves to spread the word.

But RFA needs more time and more resources to do its job right. It is of paramount importance that Radio Free Asia continue its broadcasts in the future, until its implementation is made obsolete by its own success in promoting freedom of information in the countries it currently serves. According to Freedom House, freedom of the press is in decline almost everywhere in the world, making Radio Free Asia's services that much more vital in reaffirming this Congress' concern for the freedom of people around the globe. I am glad that the Congress has decided to continue the important work of the RFA and to promote freedom to our oppressed brethren in Asia.

Ms.ROS-LEHTINEN. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time

Ms. WATSON. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATSON) that the House suspend the rules and pass the bill, S. 3104.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

EXPRESSING SUPPORT FOR PEOPLE OF GUATEMALA, HONDURAS AND EL SALVADOR AFTER TROPICAL STORM AGATHA

Ms. WATSON. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1462) expressing support for the people of Guatemala, Honduras, and El Salvador as they persevere through the aftermath of Tropical Storm Agatha which swept across Central America causing deadly floods and mudslides, as amended.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1462

Whereas, on May 29, 2010, Guatemala, Honduras, and El Salvador experienced devastating floods and mudslides brought on by Tropical Storm Agatha;

Whereas Tropical Storm Agatha has left 174 dead and 62,827 families were directly affected in Guatemala;

Whereas Tropical Storm Agatha has left 22dead and 7,998 in shelters in Honduras;

Whereas Tropical Storm Agatha has left 11 dead and 12,000 in shelters in El Salvador;

Whereas over 2,000 Guatemalans were displaced with little forewarning following the eruption of the Pacaya volcano;

Whereas the combination of Tropical Storm Agatha and the eruption of the Pacaya volcano have devastated Guatemala's landscape leaving behind sinkholes and mudslides across the country;

Whereas, due to recent droughts, erratic rainfall, high food prices, and a sharp drop in remittances, Guatemala has suffered severe food insecurity that will increase in the wake of Tropical Storm Agatha;

Whereas Guatemalan officials are estimating that damages will surpass $475,000,000;

Whereas the loss in the agriculture sector could be close to $18,500,000 in Honduras;

Whereas 380 schools have been affected in El Salvador;

Whereas critical infrastructure relating to water and sanitation has been destroyed;

Whereas the United States has provided relief for the victims of Tropical Storm Agatha by deploying United States Southern Command support helicopters and frigates for assistance with the transport of food, water, and emergency supplies;

Whereas countries and organizations around the world have contributed millions of dollars in medicines and aid, and humanitarian aid agencies in the United States and around the world are mobilizing to provide much needed assistance to the relief and recovery efforts; and

Whereas Guatemala, Honduras, and El Salvador have begun the process of recovering from these natural disasters: Now, therefore, be it

Resolved, That the House of Representatives—

(1) mourns the loss of life and expresses solidarity with all people affected by Tropical Storm Agatha;

(2) commends the brave efforts of the people of Guatemala, Honduras, and El Salvador as they recover from Tropical Storm Agatha;

(3) recognizes the assistance of the international community during the recovery effort in providing relief to the people of Guatemala, Honduras, and El Salvador; and

(4) urges the Secretary of State, in coordination with the Administrator of the United States Agency for International Development (USAID), to continue to develop a strategic plan to promote food security and recovery efforts with the goal of mitigating the current and future effects of the recent natural disasters that have devastated Guatemala, Honduras, and El Salvador.

The SPEAKER pro tempore (Mr. MAFFEI). Pursuant to the rule, the gentlewoman from California (Ms. WATSON) and the gentlewoman from Florida (Ms. ROS-LEHTINEN) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

□ 2040

GENERAL LEAVE

Ms. WATSON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and include extraneous material on the resolution under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATSON. Mr. Speaker, I rise in strong support of this resolution and yield myself such time as I may consume.

On May 29, 2010, Guatemala, Honduras and El Salvador experienced devastating floods and mudslides caused by Tropical Storm Agatha. Agatha has left 174 dead and directly affected more than 62,000 families in Guatemala, killed 22 and forced nearly 8,000 into shelters in Honduras, and left 11 dead and 12,000 in shelters in El Salvador. And to make matters worse, over 2,000 Guatemalans were displaced with little forewarning following the eruption of the Pacaya volcano on May 27, 2010.

The combination of the tropical storm and the volcano has devastated Guatemala's landscape leaving behind sinkholes and mudslides across the country. In addition, due to recent droughts, erratic rainfalls and high food prices, a sharp drop in remittances, Guatemala now faces severe food insecurity, and this is expected to increase in the wake of Tropical Storm Agatha.

Guatemalan officials are estimating that damages will surpass $475 million. In Honduras, the loss in the agriculture sector could be close to $18.5 million. In all three countries, critical infrastructure relating to water and sanitation has been destroyed.

The United States has provided relief for the victims of Tropical Storm Agatha by deploying United States Southern Command support helicopters and frigates to assist with the transport of food, water, and emergency supplies. Humanitarian aid agencies in the United States and countries and NGOs around the world are mobilizing to provide much-needed assistance to the relief and the recovery efforts.

The resolution before us recognizes the assistance efforts already under way and urges the Secretary of State in coordination with the administrator of the United States Agency for International Development, or USAID, to continue to develop a strategic plan with the goal of mitigating the effects of the recent natural disasters that have devastated these three countries. Guatemala, Honduras, and El Salvador face a major challenge as they recover and rebuild. They deserve our continued support.

For these reasons, Mr. Speaker, I urge my colleagues to support this important resolution.

I reserve the balance of my time.

Ms. ROS-LEHTINEN. Mr. Speaker, I yield myself such time as I may consume.

I rise today as a proud cosponsor of House Resolution 1462, which expresses the support of the United States to the people of Guatemala, Honduras, and El Salvador in the aftermath of Tropical Storm Agatha.

Having already declared a state of emergency following a volcano eruption just 50 miles from Guatemala City days earlier, Guatemala was hit by Tropical Storm Agatha on May 29, 2010. Floods and mudslides devastated parts of Guatemala, Honduras, and El Salvador as a result of the storm. Hundreds of lives were lost, hundreds of thousands of survivors left in shelters.

Immediately following this disaster, as we always do, the United States, as a government and as a people, was standing by to lend a helping hand. The United States Southern Command, SOUTHCOM, located in my home district in Miami, Florida, deployed four helicopters from Soto Cano Air Base in Honduras to conduct aerial assessments and transport emergency relief supplies to areas impacted by the disaster.

The ability of SOUTHCOM to utilize resources from the Soto Cano Air Base demonstrates the important role that Honduras plays in enabling the United States to provide support for security and disaster purposes. SOUTHCOM also sent personnel from Miami to join a humanitarian assessment team on the ground in Guatemala. And I was proud to see Royal Caribbean Cruises, also of Miami, work with the Pan American Development Foundation to help transport food to the tens of thousands of survivors in the days following the storm.

The growing security challenges facing Guatemala, Honduras, and El Salvador as a result of narcotraffickers and vicious gangs have only been complicated by this recent natural disaster. It will be critical for the United States to work with responsible democratic nations in the region to ensure that this does not become a window of opportunity for criminals.

The success we have seen in Colombia and the ongoing efforts being taken in Mexico against the drug cartels have created an unfortunate sandwich effect in Central America. But only through a united hemispheric-wide approach that is based on a shared commitment to democracy, to security, to prosperity, will we achieve success against the narcotraffickers and organized crime.

Again, Mr. Speaker, I would like to extend my heartfelt condolences to the families and friends of those who suffered as a result of Tropical Storm Agatha. As the brave people of Guatemala, Honduras, and El Salvador continue to recover from this tragic disaster, please know that we have you in our hearts and in our prayers.

Ms. JACKSON LEE of Texas. Mr. Speaker, I rise in strong support of H. Res. 1462, support for the people of Guatemala, Honduras and El Salvador as they persevere through the aftermath of Tropical Storm Agatha which swept across Central America causing deadly floods and mudslides. I would like to thank Mr. MACK for introducing this resolution underlining our heartfelt support for our North American neighbors in their time of desperate need.

Mr. Speaker, the countries of Central America have suffered devastating damage and loss of life at the hands of Mother Nature. Tropical Storm Agatha has left over 200 dead and over 95,000 in shelters, most of them in Guatemala. The powerful storm has inflicted over $475,000,000 in damages throughout the region, destroying critical water and sanitation infrastructure. Combined with recent droughts, high food prices and a dramatic drop in remittances from the United States, Guatemala in particular has suffered severe food insecurity that will likely increase due to the effects of the storm.

I join my fellow members in expressing our most heartfelt condolences for the loss of life and suffering the Guatemalan, Honduran and Salvadoran people have endured in the wake of the storm. We mourn for those who are no longer with us, and extend our deepest sympathies to those they have left behind, in many cases without food or shelter. It is a tragedy for anyone to lose their home, their father, their mother, their children, their friends. We will do everything we can to help them recover from this disaster.

But we also commend the people of these ravaged countries for their bravery, and for standing tall in the face of adversity. In spite of the frustration and sadness that come in the aftermath of a disaster, they are fighting hard to recover. They could certainly use our help.

The international community and the United States have already responded. Countries, NGOs and humanitarian aid agencies from around the world have generously contributed millions of dollars in medicine and aid, and mobilizing to transport and deliver support and supplies. The United States continue to assert and strengthen our commitment to participate in the global outpouring of support to our devastated neighbors to the south.

After all, we are no strangers to the effects of natural disasters, and many of our cities have suffered through more than their fair share. As a Representative of the good people of Houston, Texas, many of the Atlantic hurricanes and tropical storms that wreak havoc every summer hit very close to home. From

Ike to Ivan to Wilma to Katrina, we know all too well the devastation that befalls those unfortunate enough to be standing in the path of one of the North Atlantic's deadly hurricanes or tropical storms. We have seen the destruction first hand; I have spoken to the victims; we have known the pain and suffering those natural disasters can cause.

We know the road of recovery can be long and fraught with challenges. But we have recovered, and so shall the people of Guatemala, Honduras and El Salvador. And the United States must help ensure that they do.

As such, I am proud to stand behind my fellow members in calling upon the Congress to urge the Secretary of State and the United States Agency for International Development to continue working on a strategic plan to promote food security and recovery efforts, with the aim of mitigating current and future effects of the recent natural disasters that have devastated Guatemala, Honduras and El Salvador.

Ms. ROS-LEHTINEN. Mr. Speaker, I yield back the balance of my time.

Ms. WATSON. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATSON) that the House suspend the rules and agree to the resolution, H. Res. 1462, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Ms. WATSON. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

The point of no quorum is considered withdrawn.

SUPPORTING DESIGNATION OF NATIONAL ESIGN DAY

Mr. MCDERMOTT. Mr. Speaker, I move to suspend the rules and agree to the concurrent resolution (H. Con. Res. 290) expressing support for designation of June 30 as ''National ESIGN Day''.

The Clerk read the title of the concurrent resolution.

The text of the concurrent resolution is as follows:

H. CON. RES. 290

Whereas the Electronic Signatures in Global and National Commerce Act (ESIGN) was enacted on June 30, 2000, to ensure that a signature, contract, or other record relating to a transaction may not be denied legal effect, validity, or enforceability solely because it is in electronic form;

Whereas Congress directed the Secretary of Commerce to take all actions necessary to eliminate or reduce, to the maximum extent possible, the impediments to commerce in electronic signatures, for the purpose of facilitating the development of interstate and foreign commerce; and

Whereas June 30, 2010, marks the 10th anniversary of the enactment of ESIGN and would be an appropriate date to designate as ''National ESIGN Day'': Now, therefore, be it

Resolved by the House of Representatives (the Senate concurring), That Congress—

(1) supports the designation of a ''National ESIGN Day'';

(2) recognizes the previous contribution made by Congress to the adoption of modern solutions that keep the United States on the leading technological edge; and

(3) reaffirms its commitment to facilitating interstate and foreign commerce in an increasingly digital world.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Washington (Mr. MCDERMOTT) and the gentleman from Illinois (Mr. SHIMKUS) each will control 20 minutes.

The Chair recognizes the gentleman from Washington.

GENERAL LEAVE

Mr. MCDERMOTT. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material in the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Washington?

There was no objection.

□ 2050

Mr. MCDERMOTT. I yield myself such time as I may consume.

Mr. Speaker, I rise today to celebrate the 10th anniversary of the signing of the Electronic Signatures in Global and National Commerce Act, the ESIGN bill, a landmark piece of legislation that has transformed how we conduct interstate commerce and business. The advent of e-signatures has brought enormous benefit to both consumers and businesses alike by drastically improving convenience, reducing costs, and increasing the speed of transactions.

As many of you know, I represent Seattle, which is one of the most wired and high-tech cities in the world. ESIGN has greatly improved the ability of companies in my district to be more effective and competitive in the global marketplace.

I would especially like to acknowledge Seattle-based electronic signature platform provider DocuSign for being a leader in the electronic signatures and records industry and for helping spearhead the coalition to recognize June 30 as National ESIGN Day.

DocuSign recognizes that the benefits of e-commerce extend beyond the dollar values that are placed on business activity. With over 30,000 current customers and having served over 4.5 million people to date, DocuSign provides its customers with confidence in the integrity and credibility of emerging electronic capabilities. They have been a leader in removing obstacles and barriers to business transactions online and in allowing their customers to work faster, more reliably, and more securely.

It is important we recognize the foresight and vision of those who worked so hard to pass ESIGN 10 years ago, including Congresswoman ANNA ESHOO and Congressman JAY INSLEE. The passage of that bill has helped more American companies to operate globally, and it has helped to increase productivity and efficiency for consumers, businesses, and governments.

When President Clinton signed the bill into law in June 2000, he said, ''Just imagine if this had existed 224 years ago. The Founding Fathers wouldn't have had to come all the way to Philadelphia on July 4 for the Declaration of Independence. They could have emailed their John Hancocks in.''

Now, 10 years later, that is what businesses and governments in every corner of the globe are able to do—instantly complete transactions that used to take days.

I reserve the balance of my time.

Mr. SHIMKUS. I yield myself such time as I may consume.

It is great to be down here with my colleague Mr. MCDERMOTT. Usually, I don't like resolutions, you know, but he approached me on the floor. This is a really important one, and I think it is important to go back over the history of what we did 10 years ago.

Mr. Speaker, everything was paper. You had to have paper copies. You couldn't do bank transactions. You couldn't do certifications. You couldn't do business documentation.

My colleague mentioned ANNA ESHOO, who is a great friend of mine on the committee. JAY INSLEE is also a great friend of mine on the committee. I serve on the Energy and Commerce Committee. I've been on the Telecommunications Subcommittee. I think credit goes to Chairman Bliley, and I think credit goes to Billy Tauzin. The great thing about Energy and Commerce is a lot of the issues that we address cut across partisan lines, especially on the Technology Subcommittee.

So the signing of this bill really helped, as my colleague said, and it really changed the way we can conduct business in the new digital age. It is really a great credit, and it does merit taking the time to think back on those folks who pushed for this, in a bipartisan resolution and through both Chambers, in order to get the bill signed into law.

I am sure there was opposition by Members in both parties. In fact, I know one famous Democrat on the committee who wasn't an original supporter of this. So the fact that Chairman Bliley and Billy Tauzin, as the chairmen of the subcommittee and the full committee, were all engaged in support shows what we can do when we work together.

The Electronic Signatures in Global and National Commerce Act, ESIGN, represents a critical step in harmonizing the world's global commerce and contract law with a modern electronic and increasingly Internet-dependent world. This happened during the 106th Congress. It was my second Congress. I came in during the 105th.

I think the other important information is with other digital e-commerce issues that we are approaching and discussing. We are discussing one in the committee now, which is the 21st century access to disabilities, which is trying to make sure that the digital age doesn't leave the disability community behind.

So the question that we faced in the committee today was: How much do we make sure that we set the standards but that we don't dictate technology? Because, if we dictate technology, we disincentivize the folks who are the smarts behind this new age.

What we did on ESIGN was to say, Here are the standards. You smart people figure it out. Make sure that privacy is protected. Make sure that you can continue to keep data if people want hard copies. The other thing we allowed was for the consumers to choose. If people wanted to try this new venue, it was pretty scary. Can you imagine going on the Internet 10 years ago and saying, ''I'm going to buy a pair of tennis shoes, and I'm going to put my credit card number on the computer, and they're going to mail me this stuff, and it's all going to work out''? It was pretty scary. People do it all the time now, but you know what? If you want to go down to the store and pay cash for those shoes, you can still do it.

So the benefit of what we did was to say let the consumers choose. Also, the benefit of what we did was to say give the business community the standards. Don't try to squeeze them into a one-size-fits-all method. Let the great innovative minds—many of them are in my colleague's State of Washington State—really make this stuff work.

I've been on the Energy and Commerce Committee for, fortunately, my 14 years in Congress, and I've been on the Telecommunications Subcommittee. I should be an expert. I still don't understand it. I still don't understand how it all works, but I know that there are smart enough people who can make it work, and this is a perfect example. This 10-year anniversary, in essence, is a tremendous success story. I have a 17-year-old, a 15-year-old and a 10-year-old. They are growing up in an age where they don't know any other way of doing transactions and of doing business than what we did 10 years ago.

JIM, I appreciate your effort. I appreciate your coming to me on the floor. Like I said, I'm not a big resolution guy, but I thought this was one worthy of sitting back and of focusing on what we did in the hopes, as we move forward on other high-tech issues, that we will set the guidelines but that we will let the really smart innovators figure out how it can be done.

Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. MCDERMOTT. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Washington (Mr. MCDERMOTT) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 290.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. MCDERMOTT. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

The point of no quorum is considered withdrawn.

□ 2100

INDEPENDENT LIVING CENTERS TECHNICAL ADJUSTMENT ACT

Ms. CHU. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5610) to provide a technical adjustment with respect to funding for independent living centers under the Rehabilitation Act of 1973 in order to ensure stability for such centers, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H. R. 5610

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Independent Living Centers Technical Adjustment Act''.

SEC. 2. INDEPENDENT LIVING CENTERS TECHNICAL ADJUSTMENT.

(a) GRANTS TO CENTERS FOR INDEPENDENT LIVING IN STATES IN WHICH FEDERAL FUNDING EXCEEDS STATE FUNDING.—

(1) IN GENERAL.—If the conditions described in paragraph (2) are satisfied with respect to a State, in awarding funds to existing centers for independent living (described in section 722(c) of the Rehabilitation Act of 1973 (29 U.S.C. 796f-1(c))) in the State, the Commissioner of the Rehabilitation Services Administration—

(A) in fiscal year 2010—

(i) shall distribute among such centers funds appropriated for the centers for independent living program under part C of title VII of the Rehabilitation Act of 1973 (29 U.S.C. 796f et seq.) by any Act other than the American Recovery and Reinvestment Act of 2009 (Public Law 111-5) in the same proportion as such funds were distributed among such centers in the State in fiscal year 2009, notwithstanding section 722(e) of the Rehabilitation Act of 1973 (29 U.S.C. 796f-1(e)) and any contrary provision of a State plan submitted under section 704 of such Act (29 U.S.C. 796c); and

(ii) shall disregard any funds provided to such centers from funds appropriated by the American Recovery and Reinvestment Act of 2009 for the centers for independent living program under part C of title VII of the Rehabilitation Act of 1973 (29 U.S.C. 796f et seq.); and

(B) in fiscal year 2011 and subsequent fiscal years, shall disregard any funds provided to such centers from funds appropriated by the American Recovery and Reinvestment Act of 2009 (Public Law 111-5) for the centers for independent living program under part C of title VII of the Rehabilitation Act of 1973 (29 U.S.C. 796f et seq.).

(2) CONDITIONS.—The conditions described in this paragraph are the following:

(A) The Commissioner receives a request from the State, not later than July 30, 2010, jointly signed by the State's designated State unit (referred to in section 704(c) of such Act (29 U.S.C. 796c(c))) and the State's Statewide Independent Living Council (established under section 705 of such Act (29 U.S.C. 796d)), for the Commissioner to disregard any funds provided to centers for independent living in the State from funds appropriated by the American Recovery and Reinvestment Act of 2009 for the centers for independent living program under part C of title VII of the Rehabilitation Act of 1973 (29 U.S.C. 796f et seq.).

(B) The Commissioner is not conducting a competition to establish a new part C center for independent living with funds appropriated by the American Recovery and Reinvestment Act of 2009 in the State.

(b) GRANTS TO CENTERS FOR INDEPENDENT LIVING IN STATES IN WHICH STATE FUNDING EQUALS OR EXCEEDS FEDERAL FUNDING.—In awarding funds to existing centers for independent living (described in section 723(c) of the Rehabilitation Act of 1973 (29 U.S.C. 796f-2(c))) in a State, the director of the designated State unit that has approval to make such awards—

(1) in fiscal year 2010—

(A) may distribute among such centers funds appropriated for the centers for independent living program under part C of title VII of the Rehabilitation Act of 1973 (29 U.S.C. 796f et seq.) by any Act other than the American Recovery and Reinvestment Act of 2009 in the same proportion as such funds were distributed among such centers in the State in fiscal year 2009, notwithstanding section 723(e) of the Rehabilitation Act of 1973 (29 U.S.C. 796f-2(e)) and any contrary provision of a State plan submitted under section 704 of such Act (29 U.S.C. 796c); and

(B) may disregard any funds provided to such centers from funds appropriated by the American Recovery and Reinvestment Act of 2009 for the centers for independent living program under part C of title VII of the Rehabilitation Act of 1973 (29 U.S.C. 796f et seq.); and

(2) in fiscal year 2011 and subsequent fiscal years, may disregard any funds provided to such centers from funds appropriated by the American Recovery and Reinvestment Act of 2009 for the centers for independent living program under part C of title VII of the Rehabilitation Act of 1973 (29 U.S.C. 796f et seq.).

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. CHU) and the gentleman from Tennessee (Mr. ROE) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. CHU. Mr. Speaker, I request 5 legislative days during which Members may revise and extend and insert extraneous material on H.R. 5610 into the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. CHU. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of H.R. 5610, the Independent Living

Centers Technical Adjustment Act. This bill addresses an issue brought to our attention by a number of States that are at risk of having to reduce services for adults with disabilities. Authorized under the Rehabilitation Act of 1973, the Independent Living Center program serves adults with disabilities by providing an array of independent living services, including the information and referral services, independent living skills training, peer counseling, and individual and systems advocacy training. This program is administered by the Rehabilitation Services Administration, which allocates Federal funds to the centers based on a formula in an established State plan. Under current law, Centers within a State must first receive funds at the level they received in the previous year, and absent sufficient funding, they must receive the same proportional amount of the total they received the previous year.

The Independent Living Centers were provided additional funds through the stimulus package passed by Congress in 2009. States were given maximum flexibility for determining the allocation of these funds among the centers in their States. Several States opted to distribute these temporary funds using a formula different from their base formula. As a result, some Centers received a proportionally larger or smaller allocation than they did in previous years.

This one-time change in the allocation of funds made sense because of the challenges State economies were facing. At the same time, current law did not envision this one-time increase in funding. And, in fact, the Rehabilitation Services Administration is required to allocate 2010 funds based on a Center's total proportional allocation for 2009 and the additional funding a Center received under the American Recovery and Reinvestment Act, or ARRA. This requirement may result in some Centers losing up to 35 percent of funds as the total proportion a Center received may be less than they received in the prior year.

The Independent Living Centers Technical Adjustment Act will allow States to request that ARRA funds not be included in determining their center's previous year allocations. That way, the temporary funds provided under ARRA do not permanently change the Center's base allocations. This is a complex but necessary fix to protect services for so many people with disabilities who benefit from the work of the Independent Living Centers.

Mr. Speaker, I want to thank Chairman MILLER for introducing this important legislation, and I urge support of this technical change to ensure Independent Living Centers can continue the important work for people with disabilities in our communities.

I reserve the balance of my time.

Mr. ROE of Tennessee. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of H.R. 5610, the Independent Living Centers Technical Adjustment Act. Independent Living Centers are nonresidential, private, not-for-profit agencies that provide an array of services for people with disabilities to enable them to live independently. Independent Living Centers provide employment, skills training, peer counseling, and information for people with disabilities to enable them to become participating members of society. They enable people with disabilities to live independent lives and participate in society as working adults.

The Rehabilitation Act provides funding for the planning, conduct, administration, and evaluation of Independent Living Centers. Due to the way 31 States chose to distribute funds provided for the Independent Living Centers in the American Recovery and Reinvestment Act, FY 2010 funds may be distributed disproportionately to Independent Living Centers in those 31 States.

H.R. 5610, the Independent Living Centers Technical Adjustment Act, would enable funds to be distributed to Independent Living Centers in the appropriate manner for FY 2010. H.R. 5610 enables States that distributed ARRA funds disproportionately to the centers to have those funds disregarded in the determination of the distribution of FY 2010 funds. This bill ensures the funding for Independent Living Centers, which provide such a valuable resource for people with disabilities, is distributed to the centers proportionally and appropriately. I stand in support of this bill and ask my colleagues for support.

I yield back the balance of my time.

Ms. CHU. Mr. Speaker, I urge support of H.R. 5610, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. CHU) that the House suspend the rules and pass the bill, H.R. 5610, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

HONORING THE CHILDREN OF THE AMERICAN REVOLUTION

(Mr. PAULSEN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PAULSEN. Mr. Speaker, I rise today to commend the work being done by the Children of the American Revolution, Lake Minnetonka. They're hosting a pancake breakfast to raise money for their grant programs to teach kids about the real meaning of the Fourth of July. Their mission is to train good citizens, develop leaders, and to promote a love of the United States of America and its heritage.

The Lake Minnetonka chapter recently gave a grant to Our Military Kids, a nonprofit that provides tuition assistance for art, sports, and music camps to children of parents that are deployed overseas or recovering from serious injury. They're also presenting the first donation for a memorial that's planned for the Minnesota State capitol grounds that pays tribute to all family members of all men and women, past and present, who have served our country in uniform.

Again, Mr. Speaker, I want to commend the children of the American Revolution, and I encourage all of us to remember those who serve this great Nation as we approach the Fourth of July.

REJECT JOB-KILLING BILL

(Mr. MORAN of Kansas asked and was given permission to address the House for 1 minute.)

Mr. MORAN of Kansas. Mr. Speaker, I rise in opposition to the job-killing bill, H.R. 4173, the Dodd-Frank Act of 2010. All this so-called financial reform legislation accomplishes is to heap additional regulations and burdens upon community financial institutions which, by and large, were not the cause of the financial crisis. Even worse, this legislation doesn't adequately address the issue of too big to fail for Wall Street firms that were the root of the problem.

The added regulatory cost on the community banks in this bill will further slow job growth in our economy. In Kansas, this will especially hurt businesses and farmers and ranchers that need loans from their community banks to help make payroll and grow their crops. The added costs of the regulations and increased capital requirements on these financial institutions will lead to an even worse credit market.

Mr. Speaker, Congress should reject the bill and pass commonsense legislation that addresses the problems of Wall Street that caused our financial crisis, not add further regulation and costs to Main Street.

□ 2110

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

GOD AND GUNS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. POE) is recognized for 5 minutes.

Mr. POE of Texas. Mr. Speaker, when I was at a town hall meeting in Texas recently, a local man came up to me afterward to talk about his concerns over where our country was headed—

something to do with a fiery inferno in a hand basket. Anyway, as he was talking to me, I noticed his T-shirt. Here's what it said: ''I love my Bible,'' and it had a photograph of the Bible, ''and I love my guns,'' with a photograph of two .45 Colt revolvers. Naturally they were in the right order. After all, he was a local preacher.

The most important right we have as Americans is the freedom of speech, and that includes the freedom of religion. It's first in the constitutional Bill of Rights because without it, none of the rest would be possible. The right to bear arms is the Second Amendment because without it, we could not protect the First Amendment.

The recent Supreme Court decision simply stated the obvious as it is written in the Bill of Rights: ''A well regulated militia being necessary to the security of a free State, right of the people to keep and bear arms, shall not be infringed.'' Now I'm sure the halls of academia were all up in arms about the right to bear arms. The media immediately began spreading the shocking news: the Supreme Court actually upheld the Constitution. Oh, the hysteria they went through. They said, Murder rates will surely double upon the mere announcement of this. Never mind the fact that more gun control does not lower murder rates; it actually increases them. Look at this city, Washington, D.C., the toughest gun control in the country.

But let's don't let the facts get in the way of a political agenda. I wonder how the media and the antigun protesters would have felt about the First Amendment being ignored for political purposes. The Second Amendment, like the rest of the Bill of Rights, protects citizens from the power of government. People have rights. Government has no rights. Government has power. And when citizens give away their rights, like the Second Amendment, government increases its power and oppression over the people.

The Supreme Court ruled accurately and restored the rights of all Americans based on the due process clause of the 14th Amendment to the Constitution which commands that no State shall ''deprive any person of life, liberty or property without due process of law.'' To truly understand the meaning and purpose of the Second Amendment, we need to understand the men who actually wrote the Constitution and what they said when it was ratified.

The Founding Fathers were very concerned that a strong Federal Government would trample on individual freedom and individual rights because that's what happened to the colonists under the power of Great Britain. Governments historically do that to their people, trample on individual rights. That's historical. So after the ratification of the Constitution, the Framers knew that a declaration of rights had to be added to protect basic individual rights, rights that are inalienable, created by our Creator and not created or given to us by government.

The Second Amendment was included in the Bill of Rights to prevent the government—that's the Federal Government—from disarming the public like the British Army did to American citizens. The right of the free people to defend freedom and protect themselves was so important that it was placed second in the Bill of Rights behind the First Amendment, freedom of speech and freedom of religion and the freedom of press and the right to peacefully assemble.

Currently, gun control advocates and their elitist allies wish to subject the people to more government oppression of freedom by denying individuals the right to arm themselves. Thomas Jefferson knew the importance of an armed citizenry. He said: ''No free man shall ever be debarred from the use of arms.'' Samuel Adams wrote: ''The Constitution shall never be construed to prevent the people of the United States who are peaceful citizens from keeping their arms.'' And of course James Madison, who helped write the Bill of Rights, once wrote that the Americans had ''the advantage of being armed,'' and that other nations' governments were ''afraid to trust the people with such arms.''

So leave it to a Texas preacher to keep it all in perspective. You see, without the Second Amendment, you can't protect the First Amendment, the freedom of speech, the freedom of religion, the freedom of press and the freedom to peacefully assemble without the Second Amendment.

And that's just the way it is.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. SUTTON) is recognized for 5 minutes.

(Ms. SUTTON addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

WALL STREET REFORM

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, I rise to share my major disappointment and key concerns with the so-called Wall Street reform bill that just passed this House and why I voted ''no'' on this measure. Bottom line, the bill does not fundamentally change the skewed financial power relationship between Wall Street and Main Street. That relationship has so gravely hurt our Nation.

The bill allows the Wall Street institutions to maintain their choke hold on Main Street's vitals. The big banks that have caused our economic crisis by severely abusing their privilege to create money were treated with kid gloves.

Now, the Republican leader said that the bill was like a nuclear weapon aimed at an ant. I say, the bill was a cotton ball thrown at an elephant. The bill does not even create real competition to the handful of big banks that have simply become too big and controlling.

Indeed, the bill allows them to keep their vaulted positions with a few modifications to their business practices. It will take years for regulators to sort out and apply, if ever, the mild provisions in the bill. And there are so many loopholes you could read the bill for another year to find them all. A Consumer Financial Protection Bureau at the Federal Reserve cannot compensate for a banking system that is, at its heart, terribly misformed. Time will prove this view correct.

A handful of big banks—Goldman Sachs, JPMorgan, Bank of America, Citicorp, Wells Fargo, HSBC and Morgan Stanley—have so harmed the vast majority of other financial institutions on Main Street that these smaller institutions, which comprise the majority that are still left, are being penalized big time by having to pay exorbitant additional insurance fund fees to the regulators to prop up the losses of the big banks that have so harmed the whole financial architecture of our country. That's why lending remains seized up coast to coast. It's why over 84 more banks have folded this year. And while this is happening for the remains that are left, then the big six go in and gobble up what's there.

The bill basically grandfathers the too big to fail big banks that have grown even more unwieldy as the financial crisis has deepened. Today they have been rewarded because they're even growing bigger. Before the crisis, they controlled one-third of the assets of this country. Astoundingly, they now control two-thirds of the assets of our Nation. Can you imagine a handful of banks with that much power? The bill does absolutely nothing about that. It kind of looks the other way. One cannot call this structure free market competition. One has to call it oligopolistic control of our financial marketplace.

If you're feeling the pain because you lost your home or you're about to lose your home or you lost your job or you lost some of your pension or you lost some of your IRA, you know who to blame. Their bad behavior has hurt all the other banks in this country and, in fact, other nations and people around the world. For shame.

But as a result of their concentration of power in the hands of far too few, it is expected that 20 million American families will lose their homes, 2.4 million more Americans this year. Unemployment rates remain stuck too high, and our economy is not producing the jobs it should because lending has seized up across this Nation. People are losing more equity and their savings, yet Goldman Sachs, JPMorgan, Citigroup, Bank of America, Morgan Stanley, Wells Fargo, HSBC, they're doing just fine, making billions and billions in profits and taking bigger and bigger bonuses to boot.

This bill didn't even recoup those bonuses to help pay for the cost of housing modifications for Americans who stand to lose their most important asset this year, their equity.

The arrogant power of the big banks is demonstrated by their interconnectedness, when you saw Goldman Sachs and AIG kind of bail one another out. And it's a perfect example of why too big to fail is too big to exist. They are very clever, and they command inordinate power, so much market power that they ignore the laws for themselves when it is convenient.

Banks are doing more than just banking. In fact, they are speculating with our money. They just can't help themselves. They take a dollar and turn it into a hundred or more.

The SPEAKER pro tempore. The time of the gentlewoman from Ohio has expired.

Ms. KAPTUR. Mr. Speaker, I will place the other remarks in the RECORD tonight. And I might say that it's not a question of if the system will fail again, but only when it will fail again.

This used to not be allowed under the Glass-Steagall, which prohibited commercial banks from doing investment activities and investment firms from taking deposits. The two were kept separate.

However, in 1999, the Graham-Leach-Bliley bill repealed Glass-Steagall and the walls came down between commercial banking and speculating.

Gambling and prudent lending need to be separate again. I have introduced H.R. 4377, the Return to Prudent Lending Banking Act which strengthens the Glass-Steagall separations and repeals some of what Graham-Leach-Bliley did.

We know instinctually that we need to break up the big banks and increase competition across our financial system.

Instead, the megabanks stay too big to fail, and the American taxpayers will pick up the tab when they implode the economy at some date in the future. That is their pattern. That is their history.

This bill took far too many passes.

Regulating derivatives is an excellent example of Congress knowing what we need to do but not doing it.

Regulating all derivatives openly and clearly should be expected with no exceptions. Nothing less is acceptable.

In this bill, JP Morgan, Goldman Sachs, Morgan Stanley, Bank of America, Wells Fargo, Citigroup, and their colleagues can continue to trade derivatives that are used to specifically hedge the risk that they are undertaking, as well as still being able to trade interest-rate and foreign-exchange swaps.

Last week Bloomberg Businessweek stated the following: "U.S. commercial banks held derivatives with the notional value of $216.5 trillion in the first quarter, of which 92 percent were interest-rate or foreign-exchange derivatives, according to the Office of the Comptroller of the Currency."

So, they can keep the vast majority of business in house.

Bloomberg Businessweek also reported that "The [same] five U.S. banks with the biggest holdings of derivatives—JP Morgan Chase, Goldman Sachs, Bank of America, Citigroup, and Wells Fargo—hold $209 trillion, or 97 percent of the total, the OCC said."

So, let's review: 5 megabanks, all "too big to fail", highly interconnected, hold ⅔ of the assets of people in our country. They have concentrated vast amounts of financial power amongst themselves and also control 97 percent of the derivatives in the country. Now that's a recipe for more abuse. And that set of facts is a window on future abuse.

Perhaps worst of all, according to such experts as William Isaac, former Chair of the FDIC and Henry Blodget, editor-in-chief of The Business Insider, concur that "reform" bill would not have prevented the crisis of 2008. So, why didn't Congress assure that it did?

Now, some might say we can't predict what the next financial crisis will look like. But we should be able to put reforms into place that would have prevented the crisis we just went through. But Congress did not. The wine glasses and cigars are surely full and lit tonight.

Sadly, this House repeated its history in weak financial regulation. We did not make the hard choices. It left the American people vulnerable again. It is not a question of "if," but only "when."

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

RECOGNIZING KANSANS FOR SHARING IRENA SENDLER'S HEROIC STORY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Kansas (Mr. MORAN) is recognized for 5 minutes.

Mr. MORAN of Kansas. Mr. Speaker, I want to share a story about the value of studying history, the importance of great teachers, the power of educating students, and the glory of a life lived in service to others.

□ 2120

In 1999, Norm Conard, a history and social studies teacher in Uniontown High School in southeast Kansas came across a clipping from U.S. News and World Report explaining the story of Irena Sendler, who helped rescue as many as 2,500 Jewish children during the Holocaust. Mr. Conard, along with his students, ninth graders Megan Stewart, Elizabeth Cambers, Jessica Shelton, and 11th grader Sabrina Coons, wondered if the article could just be a misprint.

Mr. Conard encouraged his students to participate in the National History Day and learn more, find out the answer. An initial Internet search found just one additional article about Irena Sendler, but the students dug deeper and discovered an amazing story that was nearly lost to history.

While searching for Irena's resting place, the students discovered that she was, in fact, alive. After many letters were exchanged, the Kansas students traveled to Poland to meet Irena in 2001, and they were able to visit with her about her heroic work during the Holocaust.

Irena Sendler was a Catholic social worker living in Poland when the Nazis first invaded Warsaw. As early as 1939, Irena began helping Jews by offering food and shelter and falsifying documents. When the Nazis erected the Warsaw ghetto in 1940 to imprison 450,000 Jews, Irena and her collaborators created false papers allowing them access in and out of the ghetto.

During World War II, Irena helped 2,500 Jewish children escape from near certain death by sneaking them out of the ghetto. Irena took these children to Polish families, orphanages, and convents and recorded a list of their names to ensure that their identities were preserved so that after the war she could help reunite them with their parents. After the records were nearly discovered in her home by the Gestapo, she put them in jars and buried them.

In 1943, Irena was arrested by the Nazis and placed in prison and interrogated and tortured. When pressured about the names and locations of those she helped, Irena gave a false story that she had created in the event of her capture. She was sentenced to death. Unbeknown to her, a group called Zegota quietly negotiated with the Nazi executioner for her release. Despite her escape, the Nazis publicized Irena's death throughout the city. For the remainder of the war, Irena remained hidden, just like the children she had helped.

After the war ended, she dug up the jars and worked to reunite the children with their parents. Unfortunately, sadly, most of the parents died in the Holocaust.

The Uniontown students used Irena's story as an inspiration for a play called "Life in a Jar" to honor her contributions and to share her story with the world. Since 1999, these students, along with others from southeast Kansas, have presented "Life in a Jar" to over 270 venues around the world, including a performance in Warsaw. They have also performed for Holocaust survivors, many of whom were saved by Irena.

Since the students' discovery, Irena has received international recognition for her brave work. She was awarded the 2003 Jan Karski Award for Valor and Courage. She was recognized by Pope John Paul II and the President of Poland. Additionally, Irena was considered for a Nobel Peace Prize in 2007. Irena passed away in 2008 at the age of 98.

The students' legacy lives on in Kansas as well. Mr. Conard was awarded a grant from the Milken Family Foundation to build a center in Fort Scott, Kansas, committed to the teaching of the importance of respect, understanding, and religious tolerance, and to develop diversity projects about unsung heroes like Irena Sendler. The Lowell Milken Center also provides

Holocaust lesson plans to teachers and uses ''Life in a Jar'' to demonstrate what students are capable of achieving. In addition, the Center has also produced a DVD to share Irena's story. Funds raised by the performance of the play and the DVD are for the care of those who worked to rescue Jewish children in Poland, like Irena.

When the students from Kansas met Irena, she told them they were ''continuing the effort she began 50 years ago'' and expressed appreciation, as we should, for their work to make this piece of history known. Now their efforts to share this story inspire others.

It is the hope of the project that all who learn of Irena Sendler's efforts to save the children of Poland will embrace their classroom motto, ''He who changes one person changes the world entire.''

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Illinois (Mr. DAVIS) is recognized for 5 minutes.

(Mr. DAVIS of Illinois addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Florida (Ms. ROS-LEHTINEN) is recognized for 5 minutes.

(Ms. ROS-LEHTINEN addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. SCHIFF) is recognized for 5 minutes.

(Mr. SCHIFF addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. MCHENRY) is recognized for 5 minutes.

(Mr. MCHENRY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

(Mr. PAUL addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

WHERE'S THE BUDGET?

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Missouri (Mr. AKIN) is recognized for 60 minutes as the designee of the minority leader.

Mr. AKIN. Mr. Speaker, we're going to talk about an interesting subject here this evening, and one that might seem a little boring to start with but actually has tremendous ramifications, and that is the question and the subject of budgeting.

Now, budgets are always kind of an unpleasant thing because there's a natural requirement of a budget to balance a couple of things, balance spending and how much money you take in. So when a family works on a budget, it may be a hard time because you have to make choices between what are you going to spend your money on and how much money do you have to spend. So budgeting is one of those tough things, but it's necessary for organizations in order to be organized enough to try to keep some semblance of economic sanity.

We're going to talk about budgeting some. And the subject is of some interest tonight because, if you think about a family, maybe some families budget in a much more formal process, others do it a little bit informally, but more or less what they try to do is keep how much money is coming in pretty close to what's going out. When they don't, they start to get some very high credit card bills. Of course, small businesses, very important for them to budget.

So who is it? Which one do you think forgot about budgeting? Fortune 500 corporations? No. Schools have budgets. But we find tonight this curious phenomenon, and this is a little bit like watching an eclipse or something. It doesn't happen very often. Since 1974, when the Budget Act was passed, it's never happened that Congress did not have a budget. And yet, this year, Congress, it's Congress that doesn't have the budget. Kind of an amazing thing.

We've heard our floor leader, Congressman HOYER, he says it isn't possible to debate and pass a realistic long-term budget until we've considered the bipartisan commission's deficit reduction plan which is expected in December.

That sounds a little bit like an excuse, doesn't it?

It's the first time we've done anything bipartisan in the last 18 months if they did wait for it. And if it were bipartisan, I'm sure they wouldn't be interested in passing it.

Is it true that we have to wait until December to pass a budget? I don't think so. There's no excuse. There's a balanced budget resolution here. Here it is, actually, a copy of the front of the bill.

Of course, the trouble with this, this has a big problem. This is a Republican budget. This is a budget that's talking about getting the budget balanced by 2020. It's an austere budget. It's a tough budget. It's a budget that you'd argue about, but it's a responsible budget.

And I'm joined by some very good friends of mine on the subject of budgets. And we're going to move from budgets. We're going to end up answering at least one question. That is, well, why are budgets important?

I'm joined by my good friend from Arizona, Congressman FRANKS, an expert on quite a number of different subjects, and we're going to talk a little bit later tonight, too, about doing some oil drilling.

I believe you were, was it 16 or 17 when you had your first oil rig? But I yield time to my good friend.

□ 2130

Mr. FRANKS of Arizona. Well, in talking about the budget tonight, I guess I believe, Congressman, that the budget challenges that we have, the deficit spending and the debt, has the ability to challenge and damage this country perhaps in a way that no military power has ever been able to do.

We are around $13 trillion in debt in this country. And if you try to measure that in simple terms, it almost boggles the mind. But if you try to put it in terms that we can understand, if we decided to pay that off at a million dollars a day. Let's say we just suspended the interest on the debt and we didn't go another penny in debt, and we said we are going to pay what we owe off before we go deeper in debt. Now that I suppose sounds outrageous for a place like this, but that's a very commonsense idea. And yet, if we paid our existing debt off at $1 million a day, with no interest and no additional spending, it would take us around 40,000 years to do that.

Mr. AKIN. That's really discouraging.

Mr. FRANKS of Arizona. My grandkids may not be around that long. But the real tragedy, of course, is that we're not paying this debt off at $1 million a day as a country. That's a very nominal figure. We're going into debt thousands of times that much every day. The Obama administration is spending us into oblivion. There has never been a precedent. Since this Obama administration's taken place in two year cycles, they have put us at what looks like will be around $3 trillion additional in debt. If we don't change that, I really believe that it could be the central figure in America's economic obituary.

Mr. AKIN. I very much appreciate your starting off on a very sobering kind of note because I wanted to get to that question about, well, maybe budgets sound boring, but what does it mean? And I think you put that in graphic terms. You are saying it's more damaging than some war that some foreign conqueror could wreak, more havoc than a war.

Mr. FRANKS of Arizona. Well, Congressman, if we fail to put our economic house in order, we're not going to be able to project any military capability at all. You know, a government is what it spends. And one of the reasons that America has such a strong military capability is because we're so strong economically. We're the most powerful Nation economically in the world. We dwarf all other economies. But the way we're going, we could be competing with Greece for the instability that this administration seems to be heading our country toward.

Mr. AKIN. You know, you have been almost reading my mind, because I have some charts that do compare Greece to where we are economically, and they are spooky charts.

I am joined by another one of our good friends, my good friend from Georgia, Congressman BROUN. And I have to say I have got a couple of my favorite people to share an hour with on the floor tonight, both very articulate, but both very knowledgeable.

Congressman FRANKS, if you start to talk to him about missile defense and ballistics and all kinds of technical questions, he is a veritable Popular Mechanics walking on two feet.

And then my good friend Dr. BROUN, who spent years as a medical doctor, also has a whale of a lot of Georgia common sense. And I would like to welcome you, Dr. BROUN, or Congressman BROUN, or my good friend PAUL. Thank you.

Mr. BROUN of Georgia. Thank you, Mr. AKIN. I appreciate your yielding.

In fact, the quotes you have up there on the chart I think are very telling. Democratic Whip STENY HOYER, this is when he was the minority whip, 2006, as is indicated. He said, ''The most basic responsibility of governing.'' And as you also very ably pointed out, JOHN SPRATT, who is the Democratic chairman of the House Budget Committee, Congressman from South Carolina, said also in 2006, ''If you can't budget, you can't govern.'' If you can't budget, you can't govern. And it's just inane.

It's unconscionable that this leadership here in this House isn't even going to attempt, not even attempt to bring about a budget for this Congress to vote on. And why is that? Why would they not, particularly with these very strong statements that the majority whip, now STENY HOYER, made back in 2006 before they became the majority? JOHN SPRATT, when he was on the Budget Committee, not the chairman, as he is now, said if you can't budget, you can't govern. But they can't budget, they won't budget, and they are not governing very well either. But why? Why is that so?

Mr. AKIN. I would like to jump in, if I could, because I think that's where we got to ask the question. This is, I guess, when the Republicans were in the majority, 2006. And they are saying the most basic responsibility is governing. This is Congressman HOYER. And now we don't have a budget, and he is one of the leaders.

Here we have the ranking member on the House Budget Committee, and he says, ''If you can't budget, you can't govern.'' Well, that's what they are saying in 2006. But it seems like that's not where we are today, is it? Here's ''Where Is the Budget?'' This is something that was in The Hill newspaper. But it's kind of telling. ''Skipping a budget resolution this year would be unprecedented. The House has never failed to pass an annual budget resolution since the current budget rules were put into place in 1974.''

That's why I am saying this is a little bit like one of those full eclipses of the sun. You have to wait for a certain number of years and be just in the right place to see it. This is unusual. We haven't seen this before. Unfortunately, it is not a good omen exactly from an economic point of view. According to what? The Congressional Research Service. They are the ones that keep records of all of this kind of stuff. So there isn't any budget, which does beg the question.

Mr. BROUN of Georgia. Mr. AKIN, before you take that chart down, if you would yield for half a second, down at the bottom, I want to call attention to the viewers, this was an article, this didn't come from Glenn Beck or Rush Limbaugh or Sean Hannity, it came from The Hill, one of the Hill newspapers up here called The Hill, on April 14, 2010, this year, talking about this Congress, talking about this leadership. Skipping a budget resolution would be unprecedented.

Mr. AKIN. Unprecedented.

Mr. BROUN of Georgia. Unprecedented.

Mr. AKIN. Unusual. And what are the implications of all of this? You know, the Congress didn't pass a budget, but the administration sent us a budget. This is kind of a complicated looking chart. But this isn't very complicated in a lot of ways, because this thing is receipts. This is the money coming in. And this is outlays. Now, this is the sort of chart that you need to have some first-graders, because they could give us some real wisdom.

We could say which one of these circles is bigger? Is it the red one or the blue one? The red one is bigger. So we're spending more than what we're receiving. That says your budget's in trouble. That's not very complicated. And it's so much in trouble that the U.S. Congress doesn't want to acknowledge that fact. They say, well, if we don't see it, maybe—it's like at night, you know, when you have a bad dream. If you pull the covers up, maybe it will go away. That seems where we are.

My good friend from Arizona.

Mr. FRANKS of Arizona. Well, I think that one of the disappointing things for me in this body, and in all due respect to the majority, is that they seem to hold themselves unconstrained to the truth and the things that you mentioned. It almost seems that they feel like they can hold themselves to be able to take a vote here and repeal the laws of mathematics. And we're facing a day of reckoning that is coming pretty quickly.

There are a lot of things that are beginning to snowball. Not only is this administration spending and deficit spending in an unprecedented way, but we're fast approaching where the baby boomer generation, of which I am sort of kind of on the tail end, barely old enough to be a baby boomer—

Mr. AKIN. I am on the front end. So let's talk about that.

Mr. FRANKS of Arizona. But the point is, this has been the most productive generation in the history of this country. And the baby boomer generation is beginning now to start to retire. And that means two things: that productivity is going to be dramatically reduced, and of course then they are going to go on Social Security and begin to put a drain on the system. And we absolutely are in an unsustainable circumstance at this moment. And for all the things that we try to do, the Democrat majority simply is ignoring that reality.

I have two little babies at home, 22-month-old twins, and they are the greatest joy of my soul. And I will just say to you that the idea that we're robbing them of God knows what, I mean it's almost like they could be facing a complete economic meltdown, and it could happen way before they get old enough to deal with it. But we actually, in my judgment, have generational theft here. And it is something that is a disgrace. And I think it's fundamentally immoral. And we don't have to do that.

All we have to do is say that whatever else we're going to do, we're going to do like families. We're going to have a budget. We're going to say we're not going to spend more than we take in. We may not be able to pay this debt off tomorrow. I already said it might be 35,000, 40,000 years the way we are going just at a million dollars a day paying it off. But we're not going to go further in debt. And that's something this Congress should have the courage to do.

Mr. AKIN. I think that Congress has tended—our job is to spend money. That's what Congress is designed to do. Of course we do too good a job of it. And the question is we have been overspending for a long time.

□ 2140

We overspent when President Bush, we Republicans, when he was in. And I know you gentlemen joined me in some very tough votes in saying, no, we can't do that. But we have overspent to a degree all the way along. But what

happened is we've taken this thing to an entirely new level. And I have some charts that I think explain that. But I want to hear from my good friend from Georgia.

Mr. BROUN of Georgia. I want to add to what our good friend from Arizona was just saying. In Scripture, Proverbs tells us a good man leaves an inheritance to his children's children. And the inheritance we're leaving to our children's children is a mound of debt that they'll know we'll never overcome.

We've got to stop the spending here in Washington. We have to stop this outrageous growth of the Federal Government—outrageous, unacceptable to the American people—robbing our children and our grandchildren not only of their economic future but also of their freedom. And that's exactly what we're doing here in this Congress.

And it all started with the TARP funds that President Bush and Hank Paulsen pushed through. I voted against those TARP funds in 2007. I guess it was in 2008 when it was pressed forward by President Bush and he was wrong and I voted against him, and many Republicans did at the same time, voted against him. But it has been magnified. It has been grown at a tremendous exponential rate: the red ink, the debt, the spending. And I think the reason we're not going to vote on a budget, not even have a proposed budget by the Congress, is because this majority does not want any constraints on their spending. They don't want any.

And a budget, if you follow it, constrains spending. That's what it's designed to do. And it also puts forth all of the parameters and would show the American people the increasing debt that is going to be pushed off on future generations.

So we're going totally against what Scripture teaches us when God tells us a good man leaves an inheritance to his children's children.

Mr. AKIN. The point you bring up, gentlemen, I was not a Boy Scout, but we had a bunch of boys that were Boy Scouts. And one of the things that they learned, which we did, because my wife and I were outdoors people and did a lot of backpacking and canoeing and all, is that when you come to a campsite, you always want to leave it better than the way you found it. It was just sort of like a tradition among outdoorsmen. And that tradition very much reflected the mindset of my parents' generation, the people that fought World War II. My father is 89 and was with Patton in the Army.

But there was a general way of thinking in that generation. And the mindset was that they were going to sacrifice a lot of things they wished they'd had as kids in order to give their kids something better. They're going to leave the campsite better than it was left for them.

And so my parents' generation, if they made a mistake, it was they tended to spoil us. They tended to give us everything we wanted, whereas they had had to really—the other generation, they might not have had a college education but said, My son is going to be a doctor. My son is going to be an engineer. I'm going to make sure they have enough money to go to college, which I didn't have a chance to do. And that was their mindset. And that's what breaks my heart about such a boring subject as budgets is because of the fact that we're not following—we're leaving that campsite look like a dump truck full of litter just got dumped on it. We're leaving litter that our kids can't pick up, our grandchildren won't be able to pick up. And that's just wrong. And it is not the American way.

And yet what's it spring from? Our own selfishness politically that we have to appease—which is wrong in the first place. It's theft and we're going to steal money from a lot of people that aren't even alive yet and we're going to spend it and hand it out to people. And that's a sad place to be in.

So we're doing two things. So we're increasing taxes radically, but we're increasing spending even more. The ironic thing is that when you increase taxes, you also kill the goose that's laying the golden eggs and you start to take in less revenue.

Here's a list of some of them. This cap-and-tax bill that we passed. This thing is supposed to be about global warming. It's supposed to be about reducing CO_2. The only thing this thing does is create more taxes and more government regulation and probably more CO_2 to boot. If they wanted to stop CO_2—if people were honest about stopping CO_2—let's assume you're a greenie and that your CO_2 is really bad and we've all got to stop breathing. How are you going to do it? You're just going to double the number of the nuclear power plants and you wipe out all the equivalent of all the CO_2 burned by every passenger car in America. But that's not what this bill does. It supposedly is about global warming, but in fact it's just more taxes.

And the health care tax thing. This deal here, that bill, they had to struggle to keep it under a trillion dollars. The President said, I won't do it if it costs a dime. No. He did it because it costs more than a trillion. So there's another great big tax. Death tax. Capital gains. They're going to expire. So we're going high in taxes. But does that mean we're cutting back on spending? No.

This, my friend, is why if I were a Democrat I wouldn't want to put a budget out there. Take a look at that picture. My friend from Arizona.

Mr. FRANKS of Arizona. I just was responding. I think if we could explain why they are not putting a budget out is because they do not want the American people to see what they're really doing.

Mr. AKIN. I don't think they want them to see that graph.

Mr. FRANKS of Arizona. I don't think they want them to see that. Fundamentally, you're correct. I was touched by the gentleman's understanding that this is really about—and we always forget that true statesmenship is not just about the next election. It's about the next generation. And I'm always in memory of how my parents worked so hard. My dad worked in the mines and everything else he could think of doing, and he is probably listening to us tonight. But I'm just so thankful for a father that gave everything of himself to try to make it possible for me to have a better life than he did, and I wouldn't be here without that. My mother worked in nursing homes. And you know, they gave everything they had to us.

And here we're doing exactly the opposite. Not only are we spending our children into an oblivion of debt, not only are we teaching the next generation that they don't have to be responsible, not only are we seeing government take over most of our major industries now whether the auto industry, the health care industry, the insurance industry, the banking industry. I don't know what's next. We're teaching our young kids something that is very, very frightening.

And I just think that more than anything, Mr. AKIN, that you pointed out the real issue here. It is a lack of commitment to the future generations. And this Democrat majority has done for spending what Stonehenge did for rocks. There is no one that can touch them. They can talk about Republican deficits. And from my part and yours and Mr. BROUN's here, you know we worked here when we were in the majority. Our votes reflected a desperate commitment to balance this budget.

But this Democrat majority has completely left all reason to the wind. They've tried to spend and tax and borrow our way into prosperity, and I just don't think I've ever seen in my lifetime a more dangerous situation for us economically. And in the final analysis here, they are also doing everything they can it seems to crush business and job growth.

And so it just seems like all of these things are coming together, and I don't know where it ends, and I don't know what to do. It's almost you have to be an alarmist to tell the truth here.

Mr. AKIN. I thought it would be appropriate to talk about what these bars mean. It's pretty straightforward.

These were Republican years under Bush, and this shows the deficit. We're not proud of this deficit. Shouldn't be any. The worst year under Bush was this one where Speaker PELOSI ran the Congress. So this was Bush's worst year for deficit right here.

So we go from 2009 to 2010 with President Obama, and he's three times the Bush level of deficit and this year is even higher.

Now, one of the ways to measure these things is this deficit is a percent of our gross domestic product, all of the stuff that we make in America.

This is running at about 3.1 percent. This is about 9.9 percent right here. Now, these numbers have consequences, and the consequences are your children and your grandchildren. But it also could precipitate a crisis a lot sooner, and we really don't know what that crisis looks like.

What happens when you go to the bank and your ATM doesn't work? You worked all of your life and you have savings in the bank and there isn't any money in there because you can't get any money out because the dollar bill isn't worth anything. Have we ever experienced that before? We've seen some high inflation that's not pretty. What happens if the banking system just stops working because we pushed this too far?

□ 2150

What is the civil unrest? What happens with our just-in-time food inventories when there is no more food on the shelves and when there is no more gasoline at the gas pumps because we have pushed this too far? How far is too far? I don't know, but I know this: This isn't the right direction that we are going.

I yield to my friend from Georgia.

Mr. BROUN of Georgia. Mr. AKIN, you are exactly right. We have seen historically what happens when this sort of thing occurs. All we have to do is look off our own Florida shores, at Cuba, under the Communist dictatorship of Fidel Castro. I'm old enough to remember when Mr. Batista was overthrown by Castro. I'm old enough to remember that Cuba, prior to the Communist takeover of their country, was a very vibrant community and very economically sound. There were some inequities and problems there. I'm not trying to promote Mr. Batista's governance down there by any means, but on the other hand, where are the Cubans today?

The debt created by Fidel Castro and by the socialistic mentality, which is the same mentality that Fidel Castro had, is very pervasive here. It is the same mentality we have here with our leadership, both in the White House as well as here in Congress, today, under Democratic leadership. It leads to economic ruin. It leads to abject poverty for everyone.

Former Prime Minister of England Margaret Thatcher at one time said the problem with socialism is, eventually, you run out of other people's money. That's exactly what happened. You had a chart up there about the taxes. You had it up there as ''cap-and-tax.'' I just want to quote President Obama about a couple of things about that so-called ''cap-and-trade'' bill that we passed here in the House. The Senate has been dealing with that.

As you said, Mr. AKIN, it is not about the environment. In fact, the President, himself, said that he needed that for revenue, revenue to pay for ObamaCare. Now, that's not a direct quote of the President's, but that's what he said. He said he needed the revenue from the environmental tax, which was really an energy tax, a tax on all energy—gasoline, electricity and everything. He needed the revenue so that he could pay for his medical program, for his socialized medicine that we forced through here in Congress. That's why I call it ''tax-and-trade,'' not ''cap-and-tax,'' but you can call it ''tax-and-tax,'' I guess, or any of those. Also, the President said very clearly—and I can quote him on this. He said that this energy tax would necessarily skyrocket the cost of gasoline. It would necessarily skyrocket the cost of gasoline.

Mr. AKIN. I think he also promised that nobody making less than $250,000 would be taxed, right? Yet, if you flip on a light switch, you are going to get taxed.

How do you square those?

Mr. BROUN of Georgia. Everybody is going to get taxed. So that was a falsehood. In Georgia, we call that a bald-faced lie. The promise that we had that people who made under $250,000 would not be taxed is totally wrong, and he knew it. In Georgia, the people just say it's a bald-faced lie, meaning that he knew very well that he was not telling the truth when he said that.

Mr. AKIN. You know, the funny thing is that we need to learn something from history, and the Democrats have got something they could learn from. It's Henry Morgenthau. He was the Secretary of the Treasury under FDR. They had a recession, and by his policies, they managed to turn it into the Great Depression. After 8 years of government spending, which is what we have seen—just incredible levels of government spending—he makes FDR look like a piker. He makes George Bush look like Ebenezer Scrooge.

So here is Henry Morgenthau before the House Committee of Ways and Means. He says this:

We have tried spending money. We are spending more than we have ever spent before, and it doesn't work. I say, after 8 years of the administration, we have just as much unemployment as when we started and an enormous debt to boot.

That is Henry Morgenthau. He is a contemporary of little Lord Keynes, that not so bright British economist.

Here is a Democrat who just says, Hey, we tried it for 8 years, and it doesn't work. So what are we doing now? We are going right back around, and we are overspending. We haven't learned our lessons.

Mr. BROUN of Georgia. Mr. AKIN, if I might, if you would yield a minute.

Mr. AKIN. I do.

Mr. BROUN of Georgia. Just recently, just last week, our President went before the G–20, I guess is what it's called now, and he was encouraging them to spend, spend, spend. As you brought up Lord Keynes' name, there is something called Keynesian economics, which basically says that you get out of recessions and depressions by the government's spending money, but it never has worked, and it never will work. It's just like socialism never has worked and never will work.

It seems as if the arrogance of this administration and of this leadership and as if the ignorance of both are leading us down the same path that FDR and Henry Morgenthau went down in the Great Depression. World War II didn't get us out of the Depression. It wasn't World War II that got us out of the Depression. It was cranking up the manufacturing sector and the private sector's actually starting to create new jobs because of the need for increased manufacturing that got us out of the Depression. Actually, the Depression didn't end until after World War II. It was private enterprise and free enterprise and what's called supply side economics, which most people don't understand and which, I think, a lot of economists don't understand.

Yet we certainly know that this administration and the leadership of this House and the Senate have absolutely no clue about what creates jobs or about what creates a strong economy. It is less government, less spending, more manufacturing, more free enterprise. Having the small business sector expand and having consumers with money in their pockets to be able to go buy goods and services, that is what is going to create jobs. That is what is going to get us out of this recession that we are in today.

In fact, some economists now are saying that we are beginning to go into a depression. The policies of this administration and the policies of the leadership of the House and the Senate, of the Democratic Party, are going to do the same thing that they did under FDR and Henry Morgenthau. They are going to create greater debt, and they are already doing it. They are going to create greater spending. They are going to create greater problems for the future of this Nation. The question is: How are we going to ever recover? I'm not sure.

Mr. AKIN. I'm not sure about the intent.

Yes, your whole idea about little Lord Keynes and his idea about spending one's way into prosperity strikes me about like grabbing your boot loops and trying to fly around the room, you know? I don't know if he was a boot loop kind of guy, but anyway, he was certainly different in his view of economics.

My good friend from Arizona.

Mr. FRANKS of Arizona. Well, I just want to agree with Congressman BROUN, you know, when he talked about what brought us out of the Depression. The postwar industrial machine in this country was astounding.

One of the things, it seems, that this Democrat majority simply does not understand—and it's probably because most of them haven't been in small business or in the real world many times; they don't sign the front of a check, you know, but usually sign the

back of it. The reality is that they forget that the monetary system is a reflection of the method of the productivity mechanism that we have in this country.

All economy, ultimately, and in the most fundamental, substantive analysis is about productivity. You know, that means that people have to work and create goods and services. When we don't have people working, when we don't have jobs, then it doesn't happen. When you take government money and when you say, well, we're going to spend our way into recovery, it does two things.

First of all, it either takes the money directly out of taxpayers' pockets—it has to come from somewhere, right?—or they have to borrow it. If they borrow it, then it makes less capital available for business and for those groups that actually create jobs. They don't seem to understand that, unless the 300-plus million people of the country are working and creating jobs and creating goods and services, no matter what our monetary policies are, nothing will work, and the economy will fail.

I guess I just want to add, Congressman, that the highway of history is littered with the wreckage of governments that thought that they could create and maintain productivity in markets better than free enterprise could. It has just been an element of history, and I don't want to see this country join that litany. This administration is driving us head on in that direction.

You know, you talked about, historically, our total GDP in this country—and one of you can correct me if I'm wrong—is somewhere in the neighborhood of $15 to $17 trillion a year.

□ 2200

Whenever our debt approaches 100 percent of the GDP per year of a country, historically and empirically that has almost always precipitated a major meltdown. I'm not talking about just a recession or even a depression, I'm talking about a cataclysmic meltdown that leaves a country having to start over from the beginning. And I don't want to see us go in that direction.

Mr. AKIN. Gentleman, you expressed that in good scholarly terms about your debt being as high as your GDP. But just trying to put that as a family—if you're a family and you make $100 a week and your credit card bill is $100 a week, you're in trouble. That's what you're saying. In fact, you're more than in trouble. And I think that's what you're talking about

Mr. FRANKS of Arizona. Well, in this case, the Democrats are way past that because that would mean you're spending as much as you're making. They're spending more than the government is taking in. That's deficit. I'm talking about something a little different. I'm talking about the debt—the total debt to GDP ratio. And in this case we're not there yet. I think that we're somewhere at about $1.4 trillion, $1.3 trillion deficit and about at $13 trillion debt. And $13 trillion debt would be up somewhere against around a $15 trillion to $17 trillion GDP annual economy. What's 13 into 17? We're not at 100 percent yet but we're starting to get there. Whenever it goes to 100 percent or 105 percent, historically there's usually some type of major meltdown. I think that's a reflection not so much of arbitrary numbers but of sort of human nature. We begin to think, Oh, we'll never be able to pay this off. Let's just quit. The capital begins to run away from the markets. People begin to horde what they have. Just like in the Great Depression. It wasn't that all the money disappeared. It wasn't that all of a sudden capital vaporized. People put it in their pockets because they no longer trusted their government. They no longer trusted that they could put their capital at risk and have any real assurance that they had even a possibility of getting it back. And that's where this government is failing the people. They are destabilizing this economy so badly that capital is afraid to even get in the game.

Mr. AKIN. Yes. And that's one of the factors that totally destroys jobs—and that is the uncertainty factor. So if you want to ruin jobs, raise taxes a whole lot, create a lot of uncertainty, and then spend way beyond your means. That's what we're doing. It's a war on business.

There are a couple of different things. We talked about these tax increases that the Democrats did. Here's something they didn't do at all. They haven't fixed the problem with Freddie and Fannie. These are two timebombs ready to go off again. They started the big crisis before when we mismanaged Freddie and Fannie. As much as people go ''boo'' and ''hiss'' at George Bush, in September 11, 2003, he was asking for authority to regulate Freddie and Fannie because they were out of control. And the Democrats blocked that legislation in the Senate, and now we have a meltdown on our hands. So there's some things that are taxes, some things that are spending, and some things that are no action at all that all feed into this problem. So this sounds kind of boring.

Mr. BROUN of Georgia. Let me ask you something. I want you to make this clear, if you don't mind, Mr. AKIN. We hear from our Democratic colleagues over and over again that all this is Bush's fault. We're still hearing that on this floor. It's Bush's fault. President Bush in 2003 was trying to rein in Freddie and Fannie. The Bush administration said that there was a problem. And I think you're fixing to show us an article.

Mr. AKIN. This doesn't say Rush Limbaugh here. This says: The New York Times. This is the New York Times. Not exactly a conservative newspaper. September 11, 2003, the headline is: The Bush administration today recommended the most significant regulatory overhaul in the housing finance industry since the savings and loan crisis a decade ago. Under the plan disclosed at a congressional hearing today, a new agency would be created within the Treasury Department to assume supervision of Fannie Mae and Freddie Mac.

So this is 2003. They saw it coming.

Mr. BROUN of Georgia. And who blocked that?

Mr. AKIN. This then resulted in Republicans in the House passing a bill. Where's it go then? We sent it to the Senate. What happened in the Senate? You needed 60 votes to pass it. And so what happened? The Democrats killed this in the Senate, just like they killed the energy bill in the Senate that was designed to help us with gas prices; just like they killed, as you know, gentlemen, the tort reforms in the Senate to reduce health care costs; just like, as you know, my friend from Arizona, they killed the associated health plans that we passed time after time here on the floor to try to allow small businesses to pool their employees to get a better price on health insurance.

Now we were accused of doing nothing. We didn't do nothing. We sent a lot of legislation to the Senate where they didn't have 60 Republican votes, and it was killed by Democrats. Here's what happens here. But have we done anything about Freddie and Fannie? No. It's still hugely in debt, and we're just basically bailing it out all the time. What's the result of that going to be? It's going to be a lot of trouble.

Here's one of the pains. This is what hurts, one, is unemployment. Look at the private-sector employment numbers here. Look at the red line. That's the public-sector employment. Have we created jobs? Sure have. We hired a whole lot of census workers. But the jobs that pay for the government are going down because these policies make a difference in peoples' lives.

Whenever I think of unemployment—you gentlemen are both gentlemen. Both of you have wives and kids. And I suppose that somehow wired back in the back of our minds, certainly in the back of mine, when I have a wife and kids, I need to take care of them. That's the fundamental thing that I'm supposed to do as a dad. If I fail at that, then I'm a miserable failure in my own mind.

And I'm picturing a set of policies that the Democrats proposed to put people into houses they couldn't afford to pay for, so they're going to default on their mortgage, and they and their kids are going to be sitting on a sofa out on the street as they have been thrown out of a house. That, to me, is kind of a nightmarish thing. And that's that unemployment. It looks like a boring number on a chart, but it's people who are hurting. It's people who are living back with their parents. It's parents who are digging into their savings to take care of their kids because there are no jobs. So these things may be boring, but they sure have a lot of pain

associated with them and a lot of consequences associated with them.

This was a promise that if we gave lots of money to different States that had been mismanaging their budget with this supposed stimulus bill, I think it was supposedly $787 billion, but turned out to be $800 billion. And we spent all this money. And this is what's supposed to happen. It's supposed to reduce unemployment. Here's what the unemployment really is. Because we didn't learn from Henry Morgenthau. You have can't spend your way into prosperity by spending Federal money. These things have consequences. They hurt people. This isn't just boring numbers on a graph. That's actually what the actual unemployment is. So there's a consequence to these policies.

The tragedy is there are solutions to this stuff. It isn't that hard to do. What we ought to do is just learn from JFK. We can learn from Ronald Reagan, but try to be a little charitable. JFK got it right. There's a solution to this. We don't have to do this. All we've got to do is simply cut spending and cut taxes. Everybody knows that.

I've used the analogy—were you a pilot, Congressman FRANKS?

Mr. FRANKS of Arizona. I never was.

Mr. AKIN. Was it you?

Mr. BROUN of Georgia. I'm a pilot, yes.

Mr. AKIN. You're a pilot. I think we used this analogy the other day on the floor, because I remember as a kid the biplanes and the early days of flight. My science teacher flew glider planes and designed some of the glider planes that were used in the D-day invasion. He was a guy that hated what he called ''fizzle ed'' because he wasn't in great shape and he didn't like the football jocks. But the ironic thing was he got an award to the National Hall of Fame of Glider Pilots, which is an athletic type of thing because he could do all kinds of aerobatic loops with his glider planes. And he taught me some basics about flying. And what caught my attention was, in the early days of flight you get in an airplane and you do one of these deals where you don't have enough power and you pull the airplane into a stall and the airplane falls over backwards and it'll start to spin. And it was called a graveyard spin, I guess. When pilots got into those things, they kept flying the airplanes into the ground, which ruined their whole afternoon.

Finally, somebody realized—I guess a smart pilot decided to gamble his life. He said, I think there's a way out of this problem. And it's counterintuitive. And that is, when you're in that spin, the temptation I guess of pilots is to pull the stick back and try to get the nose of the plane up so you don't fly into the ground. And that just makes it worse.

□ 2210

So this guy, when he's in this graveyard spin, he says, I'm going to do it. And everybody is watching him, Here goes another guy who is going to fly his airplane into the ground. And instead, he kicked the rudder to stop the spin, pushed the stick forward until the airplane stabilized. And then he pulled the stick back and pulled it right out and made it look easy.

You know, the solution is JFK, Ronald Reagan, and George Bush all understood the solution to this problem. It doesn't have to be doom and gloom. The solution is, stop Federal spending, stop the high tax rate; and pretty soon we'll come out of the graveyard spiral. And we don't have to do another Great Depression. We've done that before. I don't want to be too doom and gloom about this, but the fact is these numbers are hurting people.

This is the President. He says, Now give me one more good reason why you're not hiring, and you've got this great big socialized medicine bill, which is well calculated to destroy the economy, and then this goofy cap-and-tax excuse for global warming. I asked my constituents, Which is more important to you, our dependence on foreign oil or global warming? And it was an 80/20 type thing. Let's get practical. We need to be doing something about our energy business in this country is what they're telling us. But it isn't all doom and gloom. There are solutions to these things. My good friend from Arizona.

Mr. FRANKS of Arizona. Well, I will just say, and it just seems obvious to me—and I will probably take a little chapter out of your cartoon there—this President has been very confident in a lot of his prognostications. There's a hubris and an arrogance there that is just overwhelming. But when you look at the facts, whether it's in our military challenges, our national security challenges, whether it's dealing with the challenges in the gulf, or whether it's dealing with the economy, it seems that his arrogance-to-competency ratios are catastrophically out of balance.

If you really want to know where the deficit is in this country, it's between the arrogance of this administration and the competence of this administration; and I think therein really lies the big challenge that we face. I don't know what's going to cure that if voters don't wake up.

Mr. AKIN. You know, the thing that strikes me is most people that I know—I am an engineer. Engineers are kind of geeks anyway, but we have such a predictable sort of thought pattern, and that is, now we've got this great big hole that we've just drilled in the bottom of the ocean. Now, you can talk about that it's a mile deep and there's tremendous pressure. We are going to talk about this because you used to have an oil rig, and we need to talk about oil.

But in it's simplest form, there's this ocean, and there's a hole in the bottom, and it's leaking oil. And my impression is that most Americans I know, when you have all this sloppy, yucky, sticky oil pouring out of a hole in the ocean floor, your first reaction is to try to figure out, how do you fix it. You know, you want to try to say, Okay, let's get some people together that know about this stuff, and let's stop the problem, and let's try to mitigate the damage that's done, clean it up; but let's stop it from spilling oil. I mean, that's such a fundamental thing. Engineers have this big weakness. They're always ready to fix something when they haven't even defined what the problem is, but that's such a knee-jerk reaction.

And yet what we've got here is somebody who is more ready to try to figure out who to blame than to fix the problem. We've seen it before in the economy on the other things, but there's nothing quite as vivid as just a plain old hole in the ocean that's spewing out oil. And you'd say, Well, first let's put a team together to fix it. Instead, we're going to say, Oh, let's see how much we can excoriate BP. Well, I don't feel sorry for them. They're the ones that had—as far as I know, the personnel on the oil rig were either incompetent or made some very bad decisions. They deserve to lose a lot of money. They did things wrong.

The only thing is, it seems to me that the Federal Government has been even worse. And the thing that's so amazing is, why don't we put the team together to fix the problem instead of just standing around and looking to assign blame on the whole thing? That's what concerns me a lot. What happens if this economy turns into another big hole in the ocean that really starts to go downhill? What are we going to have for leadership to fix that problem? I recognize my good friend from Georgia.

Mr. BROUN of Georgia. Thank you, Mr. AKIN. Just today, we had Secretary Salazar come to the Natural Resources Committee to talk about the BP oil spill and about what is being done. And during my time of questioning the Secretary, I brought up to him a quote from Bill Clinton, Democratic President. I don't very often quote Bill Clinton or Democratic Presidents, but Bill Clinton urged this administration, first, to stop the leak; second, to clean up the oil; and, third, to protect the environment and those who are being damaged by this.

Mr. AKIN. That doesn't sound too complicated.

Mr. BROUN of Georgia. Then to try to find out what caused the problem and then fix it. But that's not what we're doing. Just today we had a hearing on the chairman of the Natural Resources Committee's bill, the CLEAR Act, to regulate offshore drilling, onshore drilling, all drilling, all energy production here in this country. And Secretary Salazar defended his moratorium that's going to kill over 100,000 jobs in this country.

Mr. AKIN. I think it was 140,000 direct jobs. These are not the barbers and the restaurateurs and stuff. This is just the hard jobs that it's going to kill.

Mr. BROUN of Georgia. It's going to kill those jobs. And Secretary Salazar defended his decision. The interesting thing—Mr. AKIN, you're an engineer—Secretary Salazar pulled together a panel of experts to look at this problem and to make recommendations. And in the report that came out, the Secretary used this report to promote a 6-month moratorium to stop drilling—for all drilling, onshore, offshore, shallow water, deepwater, all drilling.

Mr. AKIN. So did this plan, first of all, stop the oil that's coming out of the floor of the ocean?

Mr. BROUN of Georgia. Well, no. They're just stopping the drilling that's going on.

Mr. AKIN. So they didn't fix the problem?

Mr. BROUN of Georgia. They didn't fix the problem at all.

Mr. AKIN. Did they deal with cleaning up the mess?

Mr. BROUN of Georgia. They didn't deal with anything. They didn't deal with any of the things that Bill Clinton suggested that they do. And the interesting thing is that the Secretary said that this panel was suggesting that we have this moratorium. The panel came back and said, No, no, no, no, no, we didn't say that. In fact, we don't want you to stop the drilling. We think you ought to continue it.

Mr. AKIN. Now wait a minute. Let's get this straight. This is a little confusing. A panel of, more or less, experts is put together. They're asked to come up with a recommendation. They come up with a recommendation, and the administration says, Well, we're going to put a moratorium on drilling because that's what was recommended. And the panel says——

Mr. BROUN of Georgia. No, we didn't.

Mr. AKIN. No, we didn't. We didn't recommend that. I guess the panel came up with the wrong answer.

Mr. BROUN of Georgia. Well, I think it goes back to something that the President's chief of staff said when he said that a crisis is too good to waste. I suggested to the Secretary today that this is a crisis that they shouldn't ignore because it appears to me—and how it appears to a lot of American people—that this administration is trying to push through its tax-and-trade policy.

Mr. AKIN. I call it cap-and-tax, tax-and-trade.

Mr. BROUN of Georgia. Yes. Well, it's an energy tax that's going to tax everybody in all sectors of the society. It's going to hurt poor people, people on limited income because more of their money is expended on things that are critical for life.

Mr. AKIN. Let's get this straight. So what we're going to do is, we've got a hole in the ocean that's pouring out this really sticky, yucky oil. I mean, we're counting on BP to clog that up. We don't really have that good of a solution on the cleanup thing because the Governor is saying, we want to build some sand berms to stop the oil from washing into our wetlands. And the government says you can't do it, and then they say you can. And when they start to do it, they say you can't. So we're not really taking care of the mitigation piece of it.

Instead, our solution is, Hey, let's tax everybody. That seems a little counterintuitive. So we're going to tax them twice. One, we're going to tax them when the government taxes them on energy; and, two, they are going to get hammered because the cost of energy is going to go up because we don't have the whole oil basin of the gulf, which is a pretty good source of oil, to give us lower-priced fuel. That just seems a little bit counterintuitive, doesn't it? It's a little bit like that graveyard spiral. We keep twisting downward. We need somebody to firewall a stick, kick the rudders right, and then pull us out.

My good friend, Congressman FRANKS from Arizona, was it 15 or 16 or 17 you owned your first oil rig? We need a little bit of help on this.

Mr. FRANKS of Arizona. Actually, my younger brother and I started out with a little, small drilling rig when I was 17 and he was 15. It was a great experience, and I will never forget it. But the offshore situation, of course, is a much bigger challenge.

□ 2220

But I guess my conviction is that this administration, when this tragedy took place, they were so busy trying to fix blame rather than fixing the problem.

Now, the ironic part about it is they'd like to try to pretend that there's some debate on who's to blame, and there isn't. All of us in this Chamber, all of us in this Congress recognize that BP is to blame for this tragedy. BP has said they are to blame for this tragedy.

And what President Obama should have done when this occurred, he should have immediately met with the only industry in the world that could deal with the problem of this nature. You can't call in the Air Force to lob heavy bombs at it. You've got to go to the industry that knows how to deal with these things. He should have called all the experts to say: Here's the deal. First of all, we're going to hold you accountable. It's going to happen. We know you're at fault. You're going to be accountable. But right now, our job is to plug this blowout, and we're going to do whatever it takes to do that. We're going to work with everyone. We're going to work together, and we're going to make it happen, and we're going to make sure that you're doing the best you can. We're going to allow help from all over the world to help us. We're going to try to make sure that we protect our shoreline. In the meantime, we're going to draw off as much oil as we can.

But instead, instead, this President is out looking over the horizon to and fro to find somebody's rear end to kick. That is his answer to the problem.

And I just find it amazing, because the moratorium that they talk about, not only does that not plug the hole. You know, it's kind of like bringing a person into the emergency room and he's bleeding to death, and he again is out trying to find somebody's rear to kick instead of trying to fix the patient.

And this moratorium, not only does it not fix the leak, not only is it something that will destroy jobs and hurt the economy, but if all you cared about was the pollution that was the problem here, this moratorium is going to mean that about a third of the oil that we produce out of the gulf—that's about how much—we produce about 42 percent or somewhere in that neighborhood of our own oil in this country, maybe around 40 percent, and about a third of that comes from the gulf. And if we don't produce that, that means we've got to bring in more tankers. We've got to buy more oil from overseas.

And what this administration overlooks, very characteristically, is that they forgot that 7 of 10 of the last major spills in this country, 7 out of 10, were from tankers. And so what we're going to do is bring more tankers over and increase the empirical chances of us having greater spills. And, ultimately, the money that we pay for that, a lot of it comes from Middle Eastern oil. A lot of that money finds its way into terrorist coffers, and they may bring something over to this country that will really be a cataclysm. And this administration seems blind to all of that, and I just find it astonishing the lack of priority.

Mr. AKIN. Gentleman, you have illustrated the very point that I was trying to make. You instinctively think in terms of fixing the problem, not fixing blame.

And you're a member of the Armed Services Committee, along with myself, and I don't know if you were aware of it, but the military has basically a whole plan of what they call a fusion unit, and it's a management structure where, when you get into something like this, the President has complete authority to do this. He could pull on every resource of the United States. He puts together the smart people, puts somebody in charge of it, and they take a look and say, Here's how we're going to solve the problem. One, we're going to try this. If this doesn't work, here's plan two and here's plan three. We need these resources.

Foreign countries offered to help us. You put this thing together. You have somebody else that's taking care of State laws, environmental laws, making decisions.

When Governor Jindal says, Hey, we want to put a sandbar in front of our wetlands to stop the oil before it gets in, you take a look at that and you get back to him within 24 hours or 12 hours and decide whether it's a good plan or not, and you have the right people, the

best people available in place to analyze that, make a decision and move forward.

And instead, he waits a month to get a response from the Federal Government, builds the sand dam, and then they tell him to tear it down.

Mr. FRANKS of Arizona. Congressman, he waited 2 months before he met with BP. Two months.

Mr. AKIN. You're saying the President waited two months before he goes to meet with BP.

Mr. FRANKS of Arizona. And he should have been there at least within two days.

Mr. AKIN. Well, that's convenient, because then anything that doesn't work you can continue to blame BP. The problem is, there's all this oil all over the place, that little detail.

You know, I agree with you entirely. BP was wrong. What I'm not clear on, was it more of equipment or was it more human. I suspect from what I've heard, it seemed like it was more operator error than it was technology.

But, be that as it may, it seems to me that the only thing that eclipsed the foolishness and the incompetence of BP is the Federal Government response that's even worse.

Mr. FRANKS of Arizona. Well, it really is. And regardless of whose fault it was on the ground, regardless of whether it was a mistake made by the operator or by the driller or by one of those contractors there, the bottom line is that BP's the operator, so they're ultimately responsible. Again, everybody knows that. But this administration was focused on blame and political expediency rather than fixing the problem.

Mr. AKIN. Well, thank you gentlemen. I appreciate your joining me. Thank you, Mr. Speaker, for allowing us to talk about budgets, but also about the situation in the gulf.

God bless you. Thank you. Good night.

FURTHER MESSAGE FROM THE SENATE

A further message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed and agreed to without amendment bills and a concurrent resolution of the House of the following titles:

H.R. 5569. An act to extend the National Flood Insurance Program until September 30, 2010.

H.R. 5611. An act to amend the Internal Revenue Code of 1986 to extend the funding and expenditure authority of the Airport and Airway Trust Fund, to amend title 49, United States Code, to extend authorizations for the airport improvement program, and for other purposes.

H.R. 5623. An act to amend the Internal Revenue Code of 1986 to extend the homebuyer tax credit for the purchase of a principal residence before October 1, 2010, in the case of a written binding contract entered into with respect to such principal residence before May 1, 2010, and for other purposes.

H. Con. Res. 293. Concurrent resolution providing for a conditional adjournment of the House of Representatives and a conditional recess or adjournment of the Senate.

The message also announced that the Senate has agreed to a concurrent resolution of the following title in which the concurrence of the House is requested:

S. Con. Res. 67. Concurrent resolution celebrating 130 years of United States-Romanian diplomatic relations, congratulating the Romanian people on their achievements as a great nation, and reaffirming the deep bonds of trust and values between the United States and Romania, a trusted and most valued ally.

The message also announced that pursuant to Public Law 105–292, as amended by Public Law 106–55, and as further amended by Public Law 107–228, the Chair, on behalf of the President pro tempore, upon the recommendation of the Majority Leader, reappoints the following individual to the United States Commission on International Religious Freedom:

Dr. Don H. Argue of Washington.

TOPICS OF THE DAY

The SPEAKER pro tempore (Mr. CRITZ). Under the Speaker's announced policy of January 6, 2009, the gentleman from California (Mr. GARAMENDI) is recognized for 60 minutes as the designee of the majority leader.

Mr. GARAMENDI. Mr. Speaker, thank you so very much for this opportunity.

I've been here for the better part of this last hour and I've heard some astounding, astounding accusations and things that are purported to be fact. And I'm just going, What in the world is happening here?

To think that the President of the United States is to blame for the blowout is the most extraordinary leap of logic you could possibly imagine. For the last 15 minutes, we've heard about the President didn't do this, the President didn't do that, the experts were not assembled.

That's just not true. If you knew what was going on, instead of just flapping your lips, you would know that, in fact, shortly, very shortly, within days and hours after this blowout occurred, the best minds in America were assembled in Houston and in Louisiana to deal with this.

The fact of the matter is there is a very, very good reason for the moratorium and, in fact, my colleagues on the Republican side here said the reason. They didn't know why this occurred. Was it human error? Was it a fact? Was it a problem on the rig? Was it a problem down at the bottom? They don't know. And, in fact, we don't know today, and that's why we have a moratorium. We have a moratorium because we don't know why this blowout occurred. We have pretty good evidence that the blowout preventer didn't work. We have pretty good evidence that the efforts of the various methods, the standard methods of dealing with the blowout didn't work. We don't know exactly why this well failed. And until we do know, we ought not be drilling in deep water because we certainly cannot afford another blowout.

Now, in 2008, in the Republican administration, two T–38 jets crashed within 2 weeks. The United States Air Force put every one of those T–38s on the ramp and said, You're not flying those airplanes until we know why they crashed. That's called a standdown. It's called a moratorium. So we have a moratorium.

BP's to blame for this. And I must tell you, I am just absolutely astounded by what the Republican Caucus put together that was actually announced by our colleague from Houston, Texas, the ranking member of the House committee, when he apologized to British Petroleum because the President demanded that British Petroleum put together a $20 billion trust fund to pay for the damage.

□ 2230

The Republican policy is to apologize to BP for the President forcing BP to do what was right, that is pay for the damages. That's just but one issue. I wasn't going to talk about this in great length, but I am just coming off listening to my Republican colleagues here. We have to deal with the facts as they really exist.

Joining me tonight is Congressman ELLISON from one of the great northern States in the Midwest. And I think he wants to pick up this issue and maybe carry it a little longer.

Mr. ELLISON. If the gentleman will yield, I do just want to take up this issue of the spill. It is an important issue. And you just mentioned the very frank and I believe honest comments of Representative BARTON, the ranking member of the Energy and Commerce Committee, in which he apologized to BP.

Some people might be thinking, you know, well, he apologized for his apology, so, you know, why don't we just drop it. But it doesn't start with Mr. BARTON, it doesn't end with Mr. BARTON. It actually started with the Republican Study Committee, which creates policy, agenda, and talking points for the Republican leadership. And that's headed by a gentleman who is a Member of this body named Congressman PRICE, TOM PRICE. He is the one, with the help of the committee itself, not just by himself, who released a statement calling the compensation fund that you referred to to help compensate small business people put out of business by this spill, and people who live on the gulf, people who suffered, a shakedown. So this term political shakedown emerges from the very leadership of the Republican caucus.

They say that President Obama is shaking down the British Petroleum, BP. And from that point, PRICE makes the statement, this is before BARTON ever does, but PRICE says, ''BP's reported willingness to go along with the

White House's new fund suggests that the Obama administration is hard at work exerting its brand of Chicago-style shakedown politics. These actions are emblematic of a politicization of our economy that has been borne out of this administration's drive for greater and greater power. It is the same mentality that believes an economic crisis or an environmental disaster is the best opportunity to pursue a failed liberal agenda.'' So this is where the whole shakedown conversation comes.

Then after that, Mr. BARTON, following the party line, doing what the Republican Study Committee has said to do, says, quote, ''I'm ashamed of what happened in the White House yesterday. I think it's a tragedy of the first proportion that a private corporation can be subjected to what I would characterize as a shakedown, in this case a $20 billion shakedown.'' Now, it goes on, but in this statement of apology from BARTON I never heard—and maybe I will leave it to the gentleman—any sort of apology or sympathy for the people who live on the gulf, who make a living there, who send their kids to school there, and who now see their economic life ruined.

Mr. GARAMENDI. If I recall correctly, it's not only the extraordinary economic damage, 11 people were killed in this blowout. Eleven men who were working on that, who had families, who were trying to earn a living were killed as a result of it.

Now, for BP, it wasn't their only accident. They have the worst safety record in the oil industry. So you are quite right, Congressman ELLISON, that the issue of where the Republican Party stands on this, it's not just one member speaking out of turn. It was in fact the ranking member of the committee speaking on the talking points developed by the Republican Study Committee, which is the policy development committee for the Republican caucus in this House.

Mr. ELLISON. If the gentleman would yield back.

Mr. GARAMENDI. Please.

Mr. ELLISON. It didn't stop after Mr. BARTON made his apology, which seemed sincere. After that, MICHELLE BACHMANN, our colleague, says to the BP president about the $20 billion escrow fund, she says, ''If I was the head of BP, I would let the signal get out there, 'We're not going to be chumps, and we're not going to be fleeced.' And they shouldn't be. They shouldn't have to be fleeced and made chumps to have to pay for the perpetual unemployment and all the rest.''

So I mean if you just contemplate that statement for a moment, here our friends on the other side of the aisle just got through talking about how it's BP's fault. That's what they say now. Right after the fund was developed by the President to make sure that victims of this, both economic and physical and others, had a basis of compensation, the Republican caucus's initial gut reaction, which is I think their most sincere reaction, is to say that it's a shakedown, it's to say we're not going to be chumps, it's to say that BP shouldn't have to pay unemployment.

I mean it didn't stop there. Let me add one more before I hand it back to you. Our good friend STEVE KING, Congressman KING from Iowa: ''I think JOE BARTON was spot on when he called it a shakedown.'' So then, no repentance, no remorse. Let me yield to the gentleman.

Mr. GARAMENDI. The thing here, if you would yield for a moment, is where do you stand? With whom do you stand? What side are you on? We just heard an extraordinary rendition of falsehoods, in my view, from the Republican side here that somehow this blowout, this BP accident was the fault of the Federal Government. Hello. Well, the regulations that they were so excoriating are absolutely necessary to prevent this kind of thing from happening.

In fact, the regulations that were relaxed during the George W. Bush administration allowed this company to proceed with minimum safety requirements. And we heard this talk about the governor of Louisiana, and a State that is heavily impacted and tragically impacted by this oil. What is their response plan? Pointing fingers at the Federal Government, which the governor is doing. And at the same time, what is the response plan for Louisiana? It's virtually nonexistent.

The State of California, where I come from, we have a heavy duty response program that goes back 20 years. We make the oil industry pay for it. Does Louisiana have such a program? No, they don't. But they are willing to point a finger. Let's take a look. What is this?

Mr. ELLISON. Well, if the gentleman would yield back, they do have a plan.

Mr. GARAMENDI. Really? What is it?

Mr. ELLISON. Their plan is the taxpayers can pay for it.

Mr. GARAMENDI. Ah, the taxpayers who they were so concerned about a moment ago. They don't want BP to pay; they want the American taxpayers to pay.

Mr. ELLISON. Right. The GOP-BP bailout is that the American taxpayers should pay for the expenses associated with BP's failure to observe its own regulations and the catastrophic consequences that it caused. So that their plan is the taxpayers can pay because heaven forbid we ask a privately held corporation to pay for its own damages.

Mr. GARAMENDI. Is this the corporation called BP that had a $58 billion profit last year?

Mr. ELLISON. If the gentleman would yield, yeah, BP is well heeled and doing fine based on the profits they have made. So I would yield back.

Mr. GARAMENDI. Quite possibly they are so well heeled and have such big profits because they cut so many corners that resulted in the death of I think 13 people at their oil refinery in Texas, and another 11 at their rig in the gulf, the Deep Horizon situation, and who knows how many else around the world. This is the company with the worst safety record because they cut corners. It gives them a fat profit. Now it's time for them to pay.

Mr. ELLISON. If the gentleman would yield; if you observed the safety rules and regulations that are designed to save lives and save our natural environment, it may take you a little more time, and yeah, it may cost you a little money. Maybe you won't have that enormous, exorbitant profit, but you will make good money, and people will be alive so that they can go home at the end of the day, and we will be able to have a Gulf of Mexico that bears some resemblance to the way the good Lord intended it to be.

□ 2240

Right behind you are graphic photographs. I mean, look at that bird right down at the bottom.

I yield back to the gentleman.

Mr. GARAMENDI. This mantra that started from the Republican Party, I think it was the Presidential candidate, if I recall correctly. It was called ''drill baby drill.'' And what we found out was that this drill baby drill results in ''spill baby spill.'' It is a terrible situation. It's not new, though; and it's not unusual.

In the last 17, 18 years in the Gulf of Mexico in these shallow water, deepwater drilling operations, there have been 38 blowouts. None as catastrophic as this. But this is not a new situation. In the Indian Ocean, west of Australia last year, there was a blowout of similar size by one of the international drilling oil companies. And it took them even longer—I think it was over 120 days, maybe a little longer than that—to drill a relief well to finally stop that blowout.

There was another major blowout on the Mexican side of the Gulf of Mexico several years back that resulted in a huge oil spill for a long time, and there was yet another off the coast of Brazil.

This is not new. But what is new is the extraordinary damage that's taken place and the irresponsibility of BP in this particular case where they cut corners, where they did the least that they thought they needed, instead of maximum, to be prepared; they did exactly the opposite. And now we're faced with this catastrophic event.

Our colleagues across the aisle were talking about nothing happening. In fact, numerous efforts have been made, unsuccessful to date. The capping, the effort to activate the blowout preventer, on and on and on. And hopefully in the next couple of weeks we will have one of the relief wells intersecting the existing well that blew out, and we can bring this thing to a stop.

However, we need to recognize that as long as we drill, we will run the risks. And as we run those risks, we also commit even a greater problem for

this planet, and this is as long as we can drill, we will be dependent upon oil, whether it is domestically produced or foreign produced.

This oil is not only contaminating the ocean and the beaches and the marshes; it's also contaminating our atmosphere, and that carbon doesn't disappear. And it also leads us to more dependence upon oil. It's time for us to break that addiction to oil.

Yes, use this catastrophic event to call our attention, to focus our minds on what we must do to break America's addiction to oil. This is not a new effort. We have been at this since the 1970s with the first oil crisis. We have yet to break it. In fact, we've continued the addiction. We must move away from this, and our energy policy must move us in a different direction.

I know you've spent a lot of time working on these issues, and let me put up another one. As horrible as this spill is, we need to understand what the oil industry is all about. The oil industry has been operating in America for about 140 years, maybe a hundred. Since the turn of the last century, 1900, it really got under way. And for a century now, the oil industry—well, let me just ask a question because this is what this asks. Which of these industries receives the most Federal subsidies? Read tax dollars. Subsidies are tax dollars. You want to talk about taxes, my Republican friends? Where do your tax dollars go? Well, let's find out.

It looks like solar panels, right? Okay. Do they get more? Do they get the most subsidies? How about windmills? Well, let's call them wind turbines, the modern word for them, wind turbines. This is an interesting one. It has been around for years. This is using the ocean, the waves and the ocean or the current in the ocean or even in the rivers. And this is an interesting one. This is really a brand-new one. And these are algae, algae-producing biodiesels. Or the oil industry.

Now, my question to you, Mr. ELLISON, is which of these receive the greatest subsidy, read tax dollars, from the public?

Mr. ELLISON. Do we need a drum roll first, Congressman GARAMENDI? I think we know. I'm just going to take a wild guess. The oil industry.

Mr. GARAMENDI. You are a brilliant legislator and a fine arbiter of the question. It turns out you're right. It is the oil industry.

And let's take a look at this.

Our tax dollars: Where do they go? Let's see here. This side is the oil industry, and this is from 2002 to 2008. So we got some numbers up here for fossil fuels between 2002 and 2008. This is the oil and a little bit of the coal: $72.5 billion of direct subsidies, our tax money, being taken out of our pocket and given to the oil industry—$72.5 billion in just 6 years.

So where does it go? Let's see here. Traditional fossil fuels. Oil and coal. There you have it.

Now, on the other side, renewable energy. Well, we have the corn ethanol industry, and they have received about $16.8 billion. And then the traditional renewables, these would be solar and wind and the like, about $12.2 billion. So taken together $29 billion for renewables in the same 6-year period that the oil industry received $72.5 billion.

Now the question of public policy is this: What if we flipped this over? What if we flipped this around and we took the $72.5 billion and spent it on renewables and we can continue a little bit of the subsidy if they really need it, which they really don't—not if you have $58 billion of profits. Doesn't seem to me they need much help. But, okay. We'll just flip it over, and they'll take $29 billion, and we give the renewable industry the $72 billion. What would happen?

Mr. ELLISON. We would be a lot healthier. We wouldn't be burning hydrocarbons and spewing them into the air. Our planet would be healthier. We would see ourselves, our technology, and our creativity would blossom as we subsidize these renewable sources of energy. It would be a good thing.

Mr. GARAMENDI. It would be a very, very good thing. And most economists who look at the international markets and the next great industries don't look to the 19th century energy industry, coal and oil, as being the growth industries and where the jobs will be created. Those economists and futurists who look at these things tell us that the great energy industries of the future are the energy industries of this century, the renewables of all kinds. All that we had up here and even more than I had on that little chart. That is where the jobs will come there.

And our policy ought to be to encourage those industries and those things, the wind turbines, the solar, even the nuclear systems and the rest, that they be built in America.

Mr. ELLISON. Let's not forget about the efficiency. The fact is there are a lot of jobs to be had by retrofitting buildings and conserving the energy that we already have. A lot of jobs, a lot of putting a lot of people back to work in making homes and buildings energy efficient. And you put that together with renewable energy, that is an employment driver. That is an economic driver. That is an environment driver.

Mr. GARAMENDI. Let's bring this issue that you just raised right back to this Chamber in the present moment.

We have voted here three times, I believe, on what are called programs for energy conservation. One of them was called cash for caulkers. We had the cash for clunkers, which really helped the auto industry. And we decided, well, let's try something, cash for caulkers, which is exactly what you talked about. It's about bringing about energy conservation. And in doing that, two good things happened: we're employing people. Taking our tax dollars. Get this back up here. We don't have conservation on here, but if we were to add conservation, taking our tax dollars instead of giving them to the coal and the oil companies, give it to men and women in the communities that are doing the insulation, doing the window caulking.

□ 2250

As that is done, homeowners and renters see their energy bills drop.

What happened on this floor when those bills came up? What is your memory of how the votes turned out?

Mr. ELLISON. Well, I don't remember any ringing endorsement from the party opposite.

Mr. GARAMENDI. My recollection is that the Democratic side said, Let's give people jobs. Let's use the public's tax money to employ people to do energy conservation. The Republicans, to a person, voted ''no.''

Whose side do you stand on? Are you going to take those tax dollars and continue to give them to the oil industry and to the coal industry or are you going to take those tax dollars and put people to work, achieve the energy conservation and allow homeowners and renters to see their energy bills go down?

The Republican Party made a very clear decision on who they stand with. They do not stand with the homeowner. They do not stand with those who could get the jobs. Instead, they voted ''no'' on those three conservation programs that would put people to work.

Mr. ELLISON. Well, they stand with BP against the residents of the gulf and the businesspeople there. They stand with the oil and gas companies, with their subsidies, as opposed to standing with the people who want a clean, green future. They consistently stand against progress. I mean the thing that I find so astounding is that they will come down to the House floor and continue to repeat these things.

Quite frankly, I am quite proud of President Obama for demanding that BP start an escrow fund so that we can have some relief for the people suffering such horrendous hardships on the gulf coast. I think it was an act of responsibility. It was what he should have done. The administration was responsive to this spill, and the administration did get engaged right away. The Congress is holding hearings right now to get to the bottom of what happened, to prevent it and to put policies in place to do something about it. Yet, all along the way, what we are getting are apologies to BP and, really, no help at all.

We are not discouraged, though. Congressman GARAMENDI, you know very well that we are stout of heart. Every time we get a chance to do something for this economy, for consumers, for the environment, the Democratic Caucus is counted on to do it.

Mr. GARAMENDI. You are quite correct.

I am going to go through a list of specific things to help the economy,

but before I go to that, I think we ought to set the stage here. There was a lot of talk in the previous hour about deficits and where the deficits came from.

Mr. ELLISON. Oh, brother.

Mr. GARAMENDI. Oh, brother.

Where did the deficits come from?

Well, first of all, let's understand that public policy doesn't change the moment a President comes into office. There is the continuity of the previous years' policies that stay in effect for a while until those are changed. Even then, it isn't an immediate night to day. It takes a while for the policies to go into effect. So the charts that were shown earlier are just plain disingenuous, if not outright false.

The George W. Bush administration came into office with a significant surplus that was created in the last 3 years of the Clinton administration. I think it was about a $500 million annual surplus that was projected to go on into the future. The George W. Bush administration, together with the Republican-controlled Congress and Senate, did four things that created the deficit that we have today, which the Republicans want to pin back onto Obama and the Democrats. Here are the four things they did:

First of all, they instituted one of the largest tax cuts ever in American history for the wealthiest 10 percent of Americans, not for the everyday workers—not for the people who are out earning salaries day by day or who are earning hourly wages—but for the wealthiest. That is fact one.

Fact two, the prescription drug benefit for seniors was not paid for, and they specifically put in a provision that prevents the Federal Government from negotiating prices with the pharmaceutical companies.

Fact three, two wars were started and paid for with borrowed money—a most unusual event. That is fact three.

Borrowing money, reducing taxes, starting two wars. Right now, those wars have cost us well over $1 trillion, nearly $1.1 trillion.

Fact four, the continuing escalation of health care costs, okay?

Those are the four reasons we have the deficit today. Let me give you a fifth reason.

The fifth reason is the crash of the American economy.

Those all happened during the George W. Bush administration, and they didn't stop the day Obama came into office. We are now changing those policies. For example, the health care reform, which not one Republican in this House voted for—not one—will, over its lifetime, actually reduce the deficit because it reins in the cost of medical care. In my view, it's not enough, but nonetheless, it does that.

Secondly, the other policies have been allowed to continue. Now, the tax policies of the Bush administration will expire. That will help. As for the prescription drug benefit, we are working on that. That was part of the health reform also. The wars continue. Fortunately, the Iraq war is winding down while the Afghan war escalates.

So we have to understand how we got to this place we are today.

How we got there were through the basic policies of the Clinton administration. It left a surplus, a continuing surplus, for the George W. Bush administration. Had they not changed the policies, it is estimated that, by the middle of this decade, we would have wiped out the American debt—period, gone, history—but, no, they changed the policies, and now we are saddled with this debt.

The crash. The crash of this economy was caused by reckless action on the part of Wall Street, by reckless, irresponsible action on the part of Wall Street, basically driven by the grossest greed you could possibly imagine. There were all kinds of inducements to homeowners to engage in mortgages they could in no way possibly pay.

I know that you are faced with this in your community. There was action taken on this floor not more than 5 hours ago—and we will be coming to that in just a moment—but share with us the experiences in your community about mortgages, about all of the problems of the housing industry, about the crash, and about what has happened in your community.

Mr. ELLISON. If the gentleman will yield, that is so right. When you look at this whole financial crash, it is a chain of events, and it starts out in the neighborhood.

There is something that we need to talk about, something called a ''yield spread premium.'' What that is is the amount of money that somebody selling a loan can get if somebody steers you from a loan you may qualify for to a high-cost loan. So there are a lot of people who might have qualified for prime loans but who were literally steered.

Then you had another development, something called a NINJA loan—no job, no assets. Yet you could get money to buy a house. Then there is something called a ''liar loan''—now, that is a curious thing to call a loan—because it was stated income. You could just write down whatever you said your income was, and there was no verification of that income. Then, after you got into these loans, they had terms and conditions, like prepayment penalties, so that, if you wanted to get out of this loan and get a fairer loan, you really couldn't do it unless you paid somebody off down the line.

So people got into these loans. They were being sold. The people who made those loans really didn't need to make sure they were well underwritten. It didn't matter if any of these folks could pay the money back, because they would simply sell that paper on the secondary market.

Now, what was the effect in the neighborhood? The effect in the neighborhood was, once the housing values began to flatten and decline, people couldn't pay them. Once they couldn't refinance because they had negative equity in their homes, they couldn't make the payments, and they ended up getting foreclosed upon. It happened in neighborhoods all across this country. California, your State, was hit hard as well as Florida and Arizona. Yet, even in my State of Minnesota, we were hit very hard. People started being foreclosed on, and short sales began to happen. Property values began to decline, and neighborhoods began to go in the wrong direction.

□ 2300

And so there was a lot of difficulty right there on the front line. The front line was foreclosure of homes, abandoned properties, high grass, dead dogs. Expenses to the local government. Because if you have a house where people are paying property taxes, that's coming into this local government. But if you have an abandoned property, that's an expense to the local government. More pressure on local government budgets, intense difficulty, tough times on Main Street.

I yield back to the gentleman.

Mr. GARAMENDI. The gentleman is absolutely right. I know I see this in my own district, and in fact in my own neighborhood and in the families of my staff. We have on my staff families who have lost their home; who have had to do the short sale; who got into these mortgages that they couldn't possibly pay. They had these readjustments. All of those things. Now what was causing that? It was Wall Street. Wall Street was making it happen by creating these collateralized debt obligations, by the fancy financial manipulations. And why were they doing this? So they could make a big profit. And they did.

Now, today, on this floor today we took up the Wall Street Reform Act and Consumer Protection Act. And it's very, very interesting how the Republican leader characterized the effort that the Democratic Members of this House and the Senate have made to address the excesses of Wall Street. This is the most substantial reform and adjustment of the horrendous Wall Street practices that took this country to the very edge of an extraordinary Depression. And yet our Republican colleague—let me just get this chart because it is so interesting.

Mr. ELLISON. If the gentleman will yield while you're getting the chart. You know, Mr. Speaker, Congressman, you would have thought that America didn't lose 2.8 million homes to foreclosure last year, listening to the Republicans. You have would have thought that Lehman Brothers and Bear Stearns and Freddie and Fannie and all these huge Wall Street titans didn't go down the tubes and cause a depressed market and hurt the economy. You would have thought that we didn't have 10 percent unemployment. You would have thought that there was nothing but responsible behavior, and all of a sudden the Democratic Caucus

is just trying to take over the banking system. We were really in a magical world here on the House floor. But, thank goodness the House Democrats, led by BARNEY FRANK and many others, were putting the things in place to preserve our economy.

Mr. GARAMENDI. You said something that caused me to pull up a chart that I wasn't going to use. The financial meltdown nearly bankrupted the world. Not just America, but the entire world's economy came very, very close to a total meltdown. What it meant to mom and pop back home, what it meant to their 401(k)s that instantly became 201(k)s was this: $15 trillion of wealth destroyed in the last 18 months of the Bush administration. Say whatever they want on that side but the fact is that's what happened. What's happened since then is we put into effect the American Recovery and Reinvestment Act, and we're beginning to see the stock market come back, we're beginning to see the wealth return. The fundamental problem still remains in the housing industry, and that we have to address.

Once again, all of the legislation dealing with the mortgage markets, all of the effort to try to rebuild the housing industry has been done by the Democratic side. We have had no help from the Republicans. Just say ''no'' is their mantra. The result is that we push forward with great difficulty. The Senate is a major problem for us because you have the power of one senator over there that can stop things. But, nonetheless, we pushed forward with an effort to try to restore the housing markets with various plans and mortgages. And today it's time for us to come to what happened today.

Today, on the floor of the United States Congress, the most far-reaching, most important revamp of the financial industry in this Nation's history since 1936 took place, and it was a vote on the Wall Street Reform and Consumer Protection Act. In that very important piece of legislation there are several sections that deal directly with the housing market, outlawing—outlawing, making illegal the kind of liar loans, the kinds of revamp and mortgages that were the genesis of the problems. Also, in the housing market, holding brokers responsible. Holding them accountable. Holding the banking industry accountable for what it does and setting up a consumer protection agency.

Now, this is something I understand. I was the insurance commissioner in the State of California, elected statewide twice—1991 to 1995, and again 2003 to 2007—and I built a consumer protection agency. It's absolutely essential. The capitalistic market is driven by profit motives. Now, wise companies understand they've got to take care of consumers. But the profit motive drove this Nation and this world right to the edge. You need a countervailing power. And the consumer protection agency in this bill would do it by setting out a series of regulations to protect consumers and allow consumers to speak out, to get assistance, and to get help. It didn't exist—only in the insurance marketplace—which was regulated previously by the individual States. But not in the financial and banking markets.

Now when the Senate acts, which hopefully they will do in the next couple of days, we will have a bill going to the President that will be the most important reform of the financial markets in more than 80 years now. It has to be done. Otherwise, we're going to slip right back to where we were. This is not big government. This is wise government. This is the kind of government that we need to set the boundaries.

Think of it this way, Mr. ELLISON. NFL football. Now you play that in Minnesota, don't you? What's that team in Minnesota?

Mr. ELLISON. The Minnesota Vikings.

Mr. GARAMENDI. The Packers.

Mr. ELLISON. The Packers, they're next door.

Mr. GARAMENDI. Okay. We've got the Packers playing the Vikings. They do that on occasion, don't they? Imagine that if the sidelines were erased and imagine if the referees were put back in the locker room. What would happen?

Mr. ELLISON. I think you would have a lot of injured players. You'd have a really funny outcome. People wouldn't trust the outcome. Maybe teams would stop playing because they would believe that the rules didn't matter any more. And certainly you would give an incentive to the biggest cheap shot artists on the field, the people who are willing to do the dirtiest things—the clipping, all of those things—they would prevail.

Mr. GARAMENDI. I played football for the University of California in a bygone era, and of course we would never engage in such a thing if the referees weren't there. But that's the analogy of exactly what happened in Wall Street. The regulators were absent during the Bush administration. They simply left the playing field. The referees left the playing field. They put the rule books aside and it was Katie bar the door, because anything was allowed.

This bill that we voted on today puts tough new regulations in place, regulates this market, and puts in place the referees, strengthens the Securities Exchange Commission.

Mr. ELLISON, please.

Mr. ELLISON. I was just going to say, as an old football player yourself, didn't good refereeing make for a more competitive game? Didn't that allow competition to really flourish? You could find out who the better team was if you had a well-regulated football game. Is that right?

Mr. GARAMENDI. Absolutely true. Similarly, we have a well-regulated financial market, which we will when this bill is finally is signed, then we will. The point that I want to make is this, and that's why I brought this thing up: Where do you stand? Where do the Democrats stand? We clearly voted today for a major overhaul of the banking industry, the financial industry, and the mortgage markets, to put in place strict rules and regulations. That's where we stand—to protect consumers with the consumer protection bill.

Where do the Republicans stand? Well, why don't we just quote the Republican minority leader, whose name I won't mention, but let's just say he represents the Republicans in this House. He is their leader.

□ 2310

So in an interview with a newspaper in Pittsburgh, Pennsylvania, he said that this bill was a nuclear weapon to kill an ant. I have got the exact quote here. Maybe I should just read that. I don't want to misquote him because what he said was so outrageous.

Let's see. Oh, that's the Social Security which we ought to come to here in a moment. And Social Security, just touching on it, he said, ''We ought to raise the Social Security age to 70 so we can finance the Afghan war.'' Oh, wait a minute. Did you really mean that, Mr. Leader?

He said, ''This is killing an ant with a nuclear weapon,'' when referring to the Wall Street Reform and Consumer Protection bill. ''Killing an ant with a nuclear weapon.'' Well, I'm sorry, but it is a clear indication of where the Republicans stand. They're clearly standing with the big banks. And on the Senate side, in the last 2 days, the financial regulation to pay for this was going to be paid for by the big banks. But the Republicans in the Senate said, No, no, no, no, no. You can't make the banks pay for the regulation. You can't make the NFL football team pay for the referees. No, no, no, you can't do that. What you've got to do is to make the taxpayers pay for regulating the banks.

Whose side are you on here? It's perfectly clear, when you look at all of these, whose side you are on. When the minority leader, the Republican leader, says, The effort to rein in Wall Street and protect consumers is killing an ant with a nuclear weapon, well, I'm sorry. Wall Street is not an ant. The five, six biggest banks control about 70 percent of all of the financial markets. These are not ants. These are gigantic anteaters, and we're the ants that they're eating. So we've got to get this straight: Whose side are you on?

The financial meltdown, the biggest downturn since the Great Depression, 8 million jobs lost. It's not an ant. This is my neighbor who lost his job. This is the homeowner who lost their home, and this is the unemployed person that's begging for our help in continuing the unemployment insurance because this economy has not yet turned around. These are very, very serious things.

There are a couple of other things we really ought to get here. And if you can work with me on this, we talked earlier a little bit about health care reform. It's not Big Government. In fact, health care reform is exactly very similar to the reform in Massachusetts which was authored by a Republican Governor who went around this Nation taking great credit for it until it became a national model. This is really insurance reform. It's not a takeover of the health care industry, not at all. And it's not anywhere even close to socialized medicine.

In fact, the public option is not in the legislation at all. It is a reform of the insurance marketplace. It's the kind of reforms that allow my 23-year-old daughter to stay on my health insurance rather than becoming uninsured. It's the kind of reform that allows the young baby that's born with an illness to be able to get insurance. It's the kind of reform for a 50-year-old individual who has lost their job to be able to buy an insurance policy at a reasonable rate. It's the kind of reform that ends the discrimination that every single woman in this Nation faces when it comes to getting insurance. If you were a woman in America prior to this health care reform, you had a preexisting condition that could, and probably would, keep you from buying a policy.

Those discriminatory actions by the insurance companies are over as a result of this reform.

Mr. ELLISON. Well, as a woman, you certainly would pay a lot more than a man would of comparable age and condition. The fact is that there's a string between all of the things that we've talked to tonight. We started out talking about the oil spill. We moved on to talk about financial reform. Now we're delving into health care, but there's a string connecting them all. One is that the Democratic Caucus is consistently on the side of the consumer, of the investor, of the small business person. And the party opposite, the other caucus, is consistently on the side of the corporate giant, the huge well-moneyed lobbyist, and the people who stand to gain from the status quo. This is a consistent stream.

And so you continually ask the question, Congressman GARAMENDI, Whose side are you on? This is a fair question. The question must be answered that the Democratic Caucus is on the side of the people. The party opposite is on the side of the powerful, the well-to-do, the large giant corporate entities. And this is something that I think Americans have got to try to put their hands around, that there is a party who is going to be the one to say, We're going to restrain Wall Street; we're going to make them play by the rules; we're going to enhance the functioning of the marketplace by making sure that there are referees on the field and not in the locker room.

And this string is a consistency. It ties us together as a consistent, coherent theme and a message, that the Democratic Caucus is on the side of the American people.

Mr. GARAMENDI. Thank you so very, very much for making that clear. You go through all of these pieces of legislation, and the Democratic Caucus is there. On the other side of the aisle, on the Republican side, they're standing with Big Oil, big banks consistently, and the big health insurance industry.

Now, let me make this point perhaps more clear, and that is, the Republican minority leader not only said that we ought to take on this issue of Wall Street reform as though it was some sort of a nuclear weapon killing an ant. He also talked about health care, and he said that if the Republicans take control of the Congress after this next election, if they win enough seats after this next election, they are going to do everything they possibly can to stop the Patients' Bill of Rights and other health reforms.

They are out to repeal the reform that Americans desperately need so they can get affordable health insurance. They want to kill those reforms. They want to turn back women's opportunity to get an insurance policy and say, We don't care whether you have a preexisting condition; you are at the mercy of the health insurance company. If they deny you, that's your problem. You shouldn't have gotten sick in the first place. If you are a 23-year-old, you will lose the ability to be on your parents' benefits.

That's what the Republican Caucus wants to do is to repeal all of the efforts of consumers and to build into this system a method of keeping us healthy.

So, okay, whose side are you on? There is a string here. There is a logic to all of this. One more thing—and I couldn't believe this when I heard this, and it just came, I guess, in the last day or two. Now, Social Security is an insurance policy. You and I pay into Social Security. As Members of Congress, a certain percentage of our pay goes for Social Security, and so it is with every other person in America who is working legally. They are paying into Social Security.

Mr. BOEHNER, the Republican leader, has said that what he wants to do is to increase the retirement age from 65 to 70 and use the savings to finance the Iraq and Afghanistan wars. And I'm going, Excuse me, wait a minute. That's my insurance policy. That's my mother's insurance policy. That is the insurance policy of the working men and women out there, and you want to take it away to finance the Afghan war. I don't think so.

But that's once more sign, a signpost—we're following a path here—a signpost of where the Republicans stand. Big business, ending Social Security; and in fact, their budget, put out by the Republican Study Committee, their budget called for the end of Medicare, the privatization of Medicare, Medicaid and Social Security.

□ 2320

That's their policy. If that's what the public wants, then those folks are going to win this election and they're going to come and they're going to control this House and they're going to try to do it. I think this would be a serious problem for every American. Medicare, Social Security privatized? I don't think so.

Mr. ELLISON. Well, if the gentleman will yield, I want to say that, in my opinion, Social Security is one of the greatest pieces of legislation this country has ever seen, and so is Medicare. These programs are very important because they signal that we really are in this thing together and that we're not going to let our seniors descend to the level where they're eating dog food or making choices between medication and a meal. But it's going to require an aware population to get it, that, you know, there are real things at stake here, big things at stake here.

And the question keeps being asked: Who's side are you on?

Why don't you go through some of those critical things?

Mr. GARAMENDI. Let's just go through this. Who's side are you on? Democrats supporting jobs and bills. We talked about the Cash for Caulkers and other programs and the jobs bill, every single one of them opposed. No jobs bills.

Unemployment insurance. People are losing their unemployment insurance because of the Republican Party. What are they going to do? The economy hasn't come back. They're going to lose their jobs. They're going to lose their home. We're going to start another downward spiral.

We talked about the health care effort. Not one Republican voted for the health care bill. Excuse me. One in this House. One Republican voted for the health care bill.

Wall Street. We talked about Wall Street reform. Republicans vote against it; the Democrats vote for it.

We talk about the Consumer Protection Agency. The Republicans are opposed to it; the Democrats support it.

We talk about small business reforms which are in this bill and in other bills. The Republicans consistently vote against small business, the increase of the Small Business Administration.

We can go back through the major bills that this House has voted on. The American Recovery Act, known as the stimulus bill, Republicans voted against it.

You look at the energy and climate to break our addiction to oil. Democrats vote for it; Republicans vote against it.

You look at the Wall Street reform and the Consumer Protection Act. Democrats vote for it; Republicans consistently and in en bloc vote against it.

You talk about the gulf oil spill, the Deepwater Horizon oil spill. The Republicans blame the government and want to apologize rather than the instigator of the problem, BP.

On Social Security, the Republican leader wants to extend the age to 70 in order to get Social Security.

You talk about health care reform. We've discussed that already. The Republicans vote against it. They want to repeal it. They get into power in this House, they're going to repeal the reforms.

And unemployment and jobs, every single jobs bill they vote against. Every effort we have made to put people to work, whether it was in transportation—and that is in the American Recovery Act—or in the current jobs bills, keeping teachers employed, we want to employ teachers. They talk about the next generation, yes. But you don't educate that next generation, we're in trouble.

All of these things add up and it is, as you say, there's a string, there's a path, there are road signs here. Who's side are you on?

The Republicans have consistently sided with Big Oil, big health insurance companies. It's time for us to recognize the difference.

Mr. ELLISON. Well, I just want to say the gentleman, I think, is absolutely right. And I just want to say this as I think we're coming down to the final moments.

Mr. GARAMENDI. We are.

Mr. ELLISON. Look, the Republicans had their chance, and we are still reaping the bitter fruit of what their leadership has brought this country. They had 12 years between 1994 and 2006 in the Congress, and then they had 6 years with a Republican President. In that time, they did nothing about reforming Wall Street, though they had two Houses and the Presidency. They didn't do anything about reining in these banks. They didn't do anything about reforming regulation. They did nothing on health care.

And now they have the audacity to want to say, We want the wheel back. Yeah, we drove the car into a ditch, but we want the wheel back. We want to drive again. And you know what? It just can't happen.

I yield back to the gentleman.

Mr. GARAMENDI. The final point is this: In the 8 years of the George W. Bush administration, about a million net jobs were created. In the last 8 months to 9 months, more jobs have been created than in the entire George W. Bush administration. Now, that's a fact. Read it any way you want.

We're on the right road here. We want to continue that path.

Mr. ELLISON, thank you so very much. And it's good to know that the Packers are your team.

Mr. ELLISON. No, the Vikings. I like the Packers, but more, I like the Vikings.

Mr. GARAMENDI. But remember, in an NFL football game, you need a referee, and on Wall Street, you need a referee also.

ISSUES OF THE DAY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the Chair recognizes the gentleman from Texas (Mr. GOHMERT) for half the time remaining before midnight.

Mr. GOHMERT. Mr. Speaker, well, we heard from CBO, the Congressional Budget Office, rather interesting. Got a nice quote. Director Elmendorf announced that, in part of his statement he said, the gloomy, long-term picture is not an argument for rejecting additional spending now to bolster the economic recovery. Indeed, he said, ''Enacting cuts in spending or increases in taxes now would probably slow the recovery.''

If you read the charge for CBO, it's a little bit gray. But when you have an organization that can't seem to get right what the projections are for the costs, when you can't get the costs right for what is requested, as we saw with the health care bill, as we saw with so many things they projected, they have been hundreds of millions, billions, hundreds of billions of dollars off over time, and yet the Director's going to come in and tell us that enacting spending cuts are going—well, they could jeopardize, possibly slow the recovery.

And it's been great to hear my colleagues talk about all the jobs that have been created. We know, for example, in the last month 431,000 jobs, new jobs have been created by this administration. And you really do have to give the administration credit for most of the jobs that were created last month, because when we got the numbers, of the 431,000 jobs, 411,000 of them were census workers. Great news. Unfortunately, those jobs are going to be gone just in a matter of a very few months. So there's 411,000 jobs.

And it's true, President Bush took office after the 2000 census had been completed so he didn't get to create 411,000 jobs in 1 month, as this administration has, for census workers. Unfortunately for him, the economy experienced the most incredible blow at a time coming off the dot-com bubble of the late nineties. The economy was hurting, and then 9/11 happened. And if it had not been for the tax cuts, we would have been surely in the midst of a great depression, perhaps like the 1930s. So the tax cuts helped stimulate the economy, helped get things going in a good way.

The problem is that once the Republicans not only had the House and Senate, like they did from 1995 to 2000, not only did they balance the budget—and the President doesn't do that. The Congress has to do that. But not only did they balance the budget in the Republican Congress, but they also reformed welfare, and for the first time since the beginning of welfare, after a welfare reform that the Congress did, and I think President Clinton vetoed it and then once they had the votes to override the veto the second time he didn't, he went ahead and signed it. Now he's quite proud of it because, out of that welfare reform, the fact is—and I saw this on the chart that was presented back in 2005 at Harvard, of all places.

□ 2330

I got the impression many of them were shocked. But when you looked at single women's income since welfare came into existence, when adjusted for inflation, their income was flatlined over that 30-year period. After welfare reform, they were pushed, basically pushed out of the rut, out of the rutted mess that the Federal Government had created for them and not allowed them out of. The welfare reform actually pushed them toward reaching their God-given potential. And so for the first time since welfare had been created in the 1960s, single women's income, when adjusted for inflation, started going up. And it continued.

But now, after Republicans got both the White House, and House, and Congress, they found out it was kind of fun to spend when you had a President that wouldn't veto anything. And then you had a President that was sending over requests for more money than conservative Republicans really were comfortable with, and they would compromise, and it would still be more money than both should have spent.

There is apparently this giddiness that occurs when one party has the White House, House, and Senate like we have seen the last year-and-a-half. And even in the House and Senate in 2007 and 2008 we saw a great giddiness and just runaway spending like the country had never faced until the last year-and-a-half. And so when I hear about all these great jobs that are being created, more jobs in the last year-and-a-half than were created in the whole 8 years, I think they forgot to say what the President and Vice President always include, created and saved. Because when you say you saved a job, that means it's impossible to ever prove that. And it's impossible to disprove that.

You know, it's like that old story about the guy who says, ''What is your job?'' He says, ''I keep elephants from running in this house.'' He says, ''Well, there aren't any elephants around here.'' ''That's right, I'm doing a great job, aren't I?''

Well, it's the same kind of deal. You know, they've saved, probably can take credit for saving every job in America if they want to, and I am sure at some point they will get to based upon the claims that are being made these days. But it's an interesting time.

And what we've also seen today was the passage of the financial deform bill. I was hoping for reform, but that's not what we got. And I know so many of my colleagues across the aisle have good hearts, good minds, and the best of intentions. But as we saw with TARP, many people on both sides of the aisle, and what we have seen since then, since this President took office, when this President says let's get this bill passed, then they can basically come up with 2,000 pages that only foolish idiots like me would try to read.

And so what they're left with, if you don't try to get through the boring

reading is, you get the talking points. So well-meaning people, not believing that anybody would possibly give them talking points that weren't 100 percent accurate, come to the floor, and with the best of intentions, meaning well, read the talking points and say things like this will end the massive bailouts. Bless their hearts. They don't realize if they would read specific provisions of this bill they will find out it does just the opposite.

This financial deform bill that was passed today creates a systemic risk council. Let me tell you how systemic risk should be taken care of. Goldman Sachs gets greedy, runs their cart in a ditch, AIG gets greedy and sells insurance called credit default swaps and they get their cart in a ditch, we have something called bankruptcy. You don't have to liquidate. Gosh, don't do that, because most of the departments at AIG, it sounds like were quite liquid. They were doing well. Just start splitting it up, selling it off. Then it will never be too big to fail again. But that's not what happened.

We've bailed out Goldman Sachs to the point that since this administration took office and cut all these contracts with Goldman Sachs, they had their highest profit year in the whole history of the country. While the country was hurting, they had record profits. And much of it has to be credited to this government. I am sure people meant well, but that's not the kind of financial reform we need when we got this financial deform bill today.

That financial deform bill today allows and creates this systemic risk council. They are going to get to pick the winners and losers. Washington, of all places, is going to get to decide you are too important to fail, you are too important to fail, you are too important to fail. We're going to pick the winners and losers. I don't like that when that's done from Washington, when Washington says, hey, down in your district, none of us live there, but here's who you need to elect. You know, why don't you let the district, why don't you let the people there in the district decide. Washington gets around to saying this is the business we think is too important to fail. You know, it's insane.

And the health care bill that was passed, the ObamaCare bill, it had all kinds of stuff in there that was going to let the government get their two cents in and take over control of so many aspects, not just the health care. I mean they ordered things for restaurants, and machines, and all kinds of stuff in it. It wasn't about health care. It was about GRE, government running everything. And so that's what this financial bill is about.

And then also we find out today in our Natural Resources hearing, Mr. SALAZAR, and I know this will be a shock to my former freshman classmate Member of Congress Bobby Jindal, but I am reading from Secretary Salazar's testimony today in our hearing, and I've got to get word to Mr. Jindal, Governor Jindal. He said, and I am quoting, ''Secretary Napolitano, Director Browner, and myself, frankly, we were in the gulf coast probably within—been down there 10 times there in Houston since it started. But we made a call from the command center''—I guess that's in Houston—''to Secretary Gates and to the White House that essentially gave the authorization to the States to move forward with the Coast Guard within a few days after this incident occurred. So it is for me, frankly, surprising that you do not have the governors of these States moving forward with the deployment of these National Guard troops.''

Oh, that's great. With all the failures of this Department of Interior, the Secretary has the nerve to come in and blame the governors of those States that have tried to play by the rules and say, look, we understand your law that you have from Washington, we have to get your permission, so please, how about giving us permission? And then he comes in here today and says, I'm frankly surprised they didn't move forward with their National Guard troops.

Give me a break. What kind of gall does it take to come into a committee, oh, gee, I don't know why the governors didn't do more. I've been to Houston 10 times. How about getting out there where the rubber meets the road? Or even better, when you were sending—when the Secretary, Mr. Speaker, was sending two inspectors to the offshore rigs to inspect, and we find out their only check and balance was to say we'll send them out in pairs. The last two that went out there were a father and son unionized team. And we don't know, the director couldn't tell us in committee, he said that's under investigation. You don't get to see what the investigation is here in Congress, but that's under investigation.

□ 2340

We'll get back to you on that after we've done what we want to do.

I tell you, it's just unbelievable what's gone on. And then we hear, gee, these things that the public is so outraged about, Washington doing, we're probably going to wait until a lame duck session when the public may vote people out that they're mad at because they're wanting to do things, and then they can just pass it because they won't care because they will have already been voted out of office.

I'm telling you, Mr. Speaker, that is the wrong thing to do. It is wrong morally, ethically. It's just wrong. If people get voted out of office because they were thinking about doing something, talking about doing something, they should not come in here and do it after they've been voted out.

And then we have all of this indignation from the northeast about some of the things going on in the gulf, and then low and behold, gosh, news here. I didn't notice it when it came through. Here's an article from February 2, 2010. Coast Guard's been busy and not just with the gulf coast. This was February 2, 2010. ''U.S. Coast Guard officials say they've developed a security plan to allow the safe passage of tankers carrying liquefied natural gas from Yemen through the Port of Boston.''

Then it goes on to quote Coast Guard Captain John Healey and to quote Coast Guard Commandant Thad Allen, if that rings a bell. He's saying that it could include additional screening of the crew, extra inspections on the ship.

And then it goes on to say: ''One of the top concerns for security officials is making sure no stowaways manage to board the tankers at the port in Yemen,'' where terrorists seem to be going and coming from these days so often, or during the voyage.

''That's really the key here, to ensure that we have a security force on board ship that's checking the ship while it's loading and while it's in Yemeni waters to guarantee that no one who's not authorized gets aboard the ship.''

Because they're saying, see, the contract used to be with countries that were completely friendly who had never sent a terrorist here or a terrorist to be trained in other areas or allowed Yemen to be, or their country to be, a place of safety for terrorists that wanted to destroy our country or from which an attack on one of our U.S. ships happened. We had a contract that had liquefied natural gas from other countries. The fact is if we allowed the gas to be produced from this country, we have over 100 years' worth of natural gas if it were allowed to be produced.

But, no, we're going to risk bringing in a tanker from Yemen. Not just a tanker. This says the contract's for 20 years to bring tankers with natural gas loaded into Boston Harbor. Think about an explosion on that ship. That's what the article points out. You talk about a terrorist attack. Man, we're gonna bring in the bomb from Yemen where the terrorists have been located so often.

And then it turns out people on Capitol Hill have been getting calls that raised a question about it, is this really a good idea. They get a call, look, we're trying to build up Yemen. We're trying to help this country that's supporting our enemies so maybe they'll like us better. Let me tell you, I got a U.N. voting accountability bill. I filed it all three sessions. I'm hopeful we'll get it to the floor. We're going to file for a discharge petition to require it to be brought to the floor.

It's very simple. It says any country—every country is its own sovereign. They can do what it wants. But any country that votes against us in more than half of the contested votes in the U.N., they're just getting no financial assistance from us. As I have been quoted before saying, you don't have to pay people to hate you. They'll hate you for free. So why are we pouring billions and billions of dollars into

countries hoping eventually they're going to like us. They're not. You don't buy friendliness.

The SPEAKER pro tempore. The gentleman from Texas is recognized for the remainder of the time until midnight.

Mr. GOHMERT. You can't buy friendship. Didn't people learn that on the playground? You can give somebody your sandwich, you can give somebody your lunch money and hope that they leave you alone, but all they do is keep coming back for more sandwiches or more money. You can't buy love and affection because you are looked at as a John, not as a lover. It's tragic, but that's what we're doing: trying to buy love and affection from people that hate us. It doesn't work.

So here we've got this natural gas contract supposedly going on for the next 20 years. And we have over 100 years of natural gas that's already been found in this country. There's no massive oil spills that come from that.

A wonderful Democrat friend across the aisle did some of his growing up over in Longview, Texas, has a bill to start getting cars, put that incentive out there, get cars on to natural gas. That will be a huge help because we have so much natural gas in this country that it will eliminate so much of our dependence on foreign oil. So Dan's got a good bill.

And yet the answer apparently from this administration is we're going to buy—not use our own natural gas—we're going to buy it from Yemen hoping they'll like us better. Maybe they won't try to blow up our ships and be a safe haven for terrorists who want to blow up our country.

But that's what we're looking at. It isn't good. It's rather tragic.

A lot more I could say about that, but I just could not get over the gall of the Secretary of the Interior to come in here and demean those Governors. But the message should go out to Governors all over the areas potentially affected by the oil spill in the gulf created by British Petroleum, who, if it were in the old days, ought to be horsewhipped, those who are responsible. We'll find out for sure exactly what happened. And when we do—it sounds like we're getting word as to what happened. There were corners being cut right and left.

The safety record of BP compared to the other oil companies was abysmal. But when we find out that they were the best friends that this administration had in the oil business and they were the best friends for our Democrat Senators down the aisle, down the Hall here, we find out that their lobbyists are mostly close friends of this administration and our Democratic friends down the Hall here, they realize heck, they should have had their back covered. They were close enough. They were supporting the climate, actually the global warming bill, now called climate change bill because turns out the planet's not warming. But that's a whole other subject. But is it so hard to understand why they thought their back was covered?

While the Deepwater Horizon rig was sinking in the gulf after the explosion, Senator KERRY was still getting hold of British Petroleum. Some of the articles we found. He was still getting hold of them hoping they'll stay on board with the climate change bill.

The administration, of course, would not want to jump on their big oil company friends. Their support in the elections, it was so helpful. Their support for, like, even the gas hike, the gas tax hike that is being proposed. Some of the things nobody else in the industry would support it would seem. BP was their buddy.

So it makes sense that the administration wouldn't immediately want to jump on BP. They're hoping that BP wasn't lying to them, that they will get this thing under control and it will be all right. Then they come through here and push through their global warming bill and get that done, the crap-and-trade bill that is going to create, as former chairman of Energy and Commerce, former Chairman DINGELL, had indicated this is not only a tax, it is a great big tax, which apparently may have had something to do with him losing his chairmanship

Anyway, let's think about what we're doing because it has dramatic effects across the country.

□ 2350

Of course, we know we are also telling Israel not to—or apparently this administration has been telling Israel, Just lay off. Let them build the illegal Palestinian settlements. Don't try to defend yourself. Get ready to give away more land. We are putting on all this pressure. Don't defend yourself even though Iran is developing—now we know—enough uranium for two bombs. Of course, one would be enough to wipe out much of Israel, but don't defend yourself. We're putting all that pressure on them. That doesn't make sense.

Why would we do that to our best ally in the Middle East, to one of the best friends this country could have in the whole world, to one of the few—maybe sometimes the only one—that truly stands up with us like 95 percent of the time in the U.N. more than most anybody else? Yet we're turning our backs on them, and we're telling them not to protect their own country. Don't stand for what is going to help Israel stand? Why would they do that?

Then we start seeing things that help it make sense, like with this sign. Now, down in Arizona, it turns out we've got a wilderness area down in Arizona that the park police can go in but not with any mechanized vehicles or mechanical equipment that is motorized. Also, the Border Patrol can't go there. The only people who can go there with impunity are people illegally going through, and that is why this warning sign says: Active drug and human smuggling area.

It is like the city that spends more to put up a sign that says there is a bump in the road than it would cost them just to fix the bump. Don't put up a sign. Fix the problem. This is the United States. Why are we just saying, Hey, look. Here is a sign. There is active drug and human smuggling in this area. They are coming through with mechanized vehicles and with all kinds of motorized things they may be using. They are violent. It says visitors may encounter armed criminals and smuggling vehicles traveling at high rates of speed. That is because only the illegals can come through here using vehicles, because we don't let the Border Patrol in there with vehicles, and we know law enforcement gets shot.

Then it starts to make sense. Oh, okay. We're just trying to avoid being hypocrites as a nation. We are telling Israel not to defend itself, to let people overrun them and to let those rockets fly constantly. Don't bother to check the ships that come in, the flotillas that come into the Gaza Strip. Just let the rockets keep flying. We are able to say that without being hypocrites because that's what we're doing. We're not protecting ourselves.

We say, Look, Israel. Get over it. We are letting ourselves be overrun. We're letting people come in illegally armed. We've let them take over part of the United States and we're not doing anything about it, so we're not being hypocritical when we say, Don't protect yourself, Israel. We're doing the same thing, see?

That will make Israel feel better to know that we are not protecting ourselves. We have just turned over part of the United States of America to armed criminals who are illegally in this country.

The truth is neither one of those is a good idea. The truth is Israel should defend itself. They should be able to stop the rockets that are attacking them from coming into areas. They should be able to stop illegal settlements. They should be able to do all of the things that are necessary for a nation to protect and preserve its national integrity.

We lost a Senator this week. My time is running short, so I want to get through as much of this incredible speech as I can. I want it understood this was a speech given by Senator ROBERT BYRD, in 1962, after the Supreme Court decision to eliminate prayer in schools. This is from the official record. As time will permit, I will read Senator ROBERT BYRD's speech from 1962.

You know, one of the things I love about America is, for the most part, it is a very forgiving country. A man who had been part of the Ku Klux Klan later was repentant. He was very sorry for being part of that organization, and he changed his ways and was completely embraced by his colleagues. This is Senator BYRD's speech from 1962:

''Mr. President, Thomas Jefferson expressed the will of the American majority in 1776 when he included in the Declaration of Independence the statement

that 'all men are endowed by their Creator with certain unalienable rights, that among these are life, liberty, and the pursuit of happiness.'

''Little could Mr. Jefferson suspect, when penned that line, that the time would come when the Nation's highest court would rule that a nondenominational prayer to the Creator, if offered by schoolchildren in the public schools of America during class periods, is unconstitutional.

''The June 25 Supreme Court decision is sufficiently appalling to disturb the God-fearing people of America and to make us all reflect upon the extraordinary nature of the times. For what, indeed, can we expect to happen next if this is to be the way things are going? Following the French Revolution, the atheist revolutionists hired a chorus girl to enter a church as the 'Goddess of Reason' and thereby defile the name of the Almighty. Following the Russian Revolution, the Bolshevik Government established a giant museum, dedicated to the promotion of atheistic beliefs.''

I've been in that museum. I was sick to the point of nauseam, but back to ROBERT BYRD's speech.

''The American people were shocked by both moves. So it was in those days. But what about today? Can it be that we, too, are ready now to embrace the foul conception of atheism?

''It is hard to believe, but, then, what are the facts of the matter? Are we not in consequence of the Supreme Court ruling on schoolroom prayer, actually limited in teaching our children the value of God? And is this not, in fact, a first step on the road to promoting atheistic belief?''

As I turn the page of Mr. BYRD's speech on the Senate floor, let me parenthetically note that ROBERT BYRD's Christian beliefs are what caused him to disavow his membership and to ask forgiveness for his membership to the KKK. It went to the heart and soul of the man, and that is why he came to the floor in 1962 and gave this speech. Continuing on:

''In reading through the Court decision on school prayer, I am astonished by the empty arguments set forth by the majority as opposed to the lucid opinion recorded by Mr. Justice Potter Stewart, the lone dissenter. In answering the arguments of the majority, Justice Stewart did not see fit to engage in debate over matters of ancient history. As he put it:

'' 'What is relevant to the issue here is not the history of an established church in 16th century England or in 18th century America but the history of the religious traditions of our people, reflected in countless practices of the institutions and officials of our government.'

''To that, I would say, 'Amen.'

''So this, indeed, the crux of the issue—the religious traditions of our people.

''Wherever one may go in this great national city, he is constantly reminded of the strong spiritual awareness of our forefathers who wrote the Federal Constitution, who built the schools and churches, who hewed the forests, dredged the rivers and the harbors, fought the savages, and created a republic.

''In no other place in the United States are there so many and such varied official evidences of deep and abiding faith in God on the part of government as there are in Washington.

''Let us speak briefly on some of the reminders in Washington that reaffirm the proposition that our country is founded on religious principles. The continuance of freedom depends on our restoring the same spiritual consciousness to the mainstream of American life today that made possible these monuments and tributes of the past.

''A visitor entering Washington by train sees the words of Christ prominently inscribed above the main arch leading into Union Station. Here at the very entrance to the seat of the Government of the United States are the words: 'The truth shall make you free.' John 8:32.

''Nearby is another inscription cut into enduring stone, the words from the Eighth Psalm of the Old Testament: 'Thou hast put all things under his feet.'

''A third inscription reiterates the spiritual theme: 'Let all the end thou aimest at be thy country's, thy God's and truth's.'

''All three inscriptions acknowledge the dependence of our Republic upon the guiding hand of Almighty God.

''On Capitol Hill.

''Throughout the majestic Capital City, similar inscriptions testify to the religious faith of our forefathers. In the capital, we find prominently displayed for all of us to see the quotation from the Book of Proverbs, 4:7:

'' 'Wisdom is the principal thing: Therefore, get wisdom, and with all thy getting, get understanding.'

''The visitor to the Library of Congress may see a quotation from the Old Testament which reminds each American of his responsibility to his Maker. It reads, 'What doth the Lord require of thee but to do justify and love mercy and to walk humbly with God?' Micah 6:8.

''Another scriptural quotation prominently displayed in the lawmakers' library preserves the Psalmist acknowledgment that all nature reflects the order and beauty of the Creator.

'' 'The heavens declare the glory of God, and the firmament showeth His handiwork.' Psalms 19:1.

''Underneath the statue of history in the Library of Congress are Tennyson's prophetic lines:

'' 'One God, one law, one element, and one far-off divine event to which the whole creation moves.'

''Additional proof that American national life is God-centered comes from this Library of Congress inscription: 'The light shineth in the darkness, and the darkness comprehendeth not.' John 1:5.

''On the east hall of the second floor of the Library of Congress, an anonymous inscription assures all Americans that they do not work alone—'for a web begun, God sends thread.' ''

I realize that my time is expiring at this moment. There is much, much more in this wonderful speech by the now late Senator ROBERT BYRD, and I will not stop in future sessions here on the floor until I have finished this wonderful speech by ROBERT BYRD.

Though, for tonight, since I believe in playing by the rules, the rules require me to yield back. I do now yield back the balance of my time.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Ms. KAPTUR) to revise and extend their remarks and include extraneous material:)

Ms. SUTTON, for 5 minutes, today.

Ms. WOOLSEY, for 5 minutes, today.

Mr. DAVIS of Illinois, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

Mr. SCHIFF, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

SENATE CONCURRENT RESOLUTION REFERRED

A concurrent resolution of the Senate of the following title was taken from the Speaker's table, and, under the rule, referred as follows:

S. Con. Res. 67. Concurrent resolution celebrating 130 years of United States-Romanian diplomatic relations, congratulating the Romanian people on their achievements as a great nation, and reaffirming the deep bonds of trust and values between the United States and Romania, a trusted and most valued ally; to the Committee on Foreign Affairs.

SENATE ENROLLED JOINT RESOLUTION SIGNED

The Speaker announced her signature to an enrolled joint resolution of the Senate of the following title:

S.J. Res. 33. Joint resolution to provide for the reconsideration and revision of the proposed constitution of the United States Virgin Islands to correct provisions inconsistent with the Constitution and Federal law.

ADJOURNMENT

Mr. GOHMERT. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at midnight), the House adjourned until tomorrow, Thursday, July 1, 2010, at 10 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

8177. A letter from the Under Secretary, Department of Defense, transmitting the Department's 2010 Report to Congress on Sustainable Ranges, pursuant to Section 366 of the National Defense Authorization Act for Fiscal Year 2003; to the Committee on Armed Services.

8178. A letter from the Assistant Secretary, Department of Defense, transmitting the National Guard Youth Challenge Program Annual Report for Fiscal Year 2009, pursuant to 32 U.S.C. 509(k); to the Committee on Armed Services.

8179. A letter from the Under Secretary, Department of Defense, transmitting authorization of 14 officers to wear the authorized insignia of the grade of major general and brigadier general, as appropriate; to the Committee on Armed Services.

8180. A letter from the Chair, Congressional Oversight Panel, transmitting the Panel's monthly report pursuant to Section 125(b)(1) of the Emergency Economic Stabilization Act of 2008, Pub. L. 110-343; to the Committee on Financial Services.

8181. A letter from the Chief Counsel, Department of Homeland Security, transmitting the Department's final rule — Supension of Community Eligibility [Docket ID: FEMA-2010-0003] [Internal Agency Docket No. FEMA-8133] received June 17, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

8182. A letter from the Secretary, Department of Health and Human Services, transmitting the Department's report on the Community Services Block Grant Program Report and the Community Services Block Grant Performance Measurement Report for Fiscal Year 2007, pursuant to Section 680 of the Community Services Block Grant Act of 1981 as amended; to the Committee on Education and Labor.

8183. A letter from the Assistant Secretary, Employee Benefits Security Administration, Department of Labor, transmitting the Department's final rule — Adoption of Amendment to the Class Exemption for the Release of Claims and Extensions of Credit in Connection With Litigation (PTE 2003-39) [Application No. D-11337] received June 15, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Education and Labor.

8184. A letter from the Administrator, U.S. Energy Information Administration, Department of Energy, transmitting the Administration's report entitled, ''Annual Energy Outlook 2010''; to the Committee on Energy and Commerce.

8185. A letter from the Secretary, Department of Health and Human Services, transmitting Report to Congress: Tobacco Prevention and Control Activities in the United States, 2005-2007, pursuant to Public Law 98-474, section 3(c); to the Committee on Energy and Commerce.

8186. A letter from the Division Chief, CPD, WCB, Federal Communications Commission, transmitting the Commission's final rule — Local Number Portability Porting Interval and Validation Requirements [WC Docket No.: 07-244] Telephone Number Portability [CC Docket No.: 95-116] received June 15, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

8187. A letter from the Chair, Commission on International Religious Freedom, transmitting the Commission's 2010 Annual Report covering the period April 2009 through March 2010, pursuant to 22 U.S.C. 6412 Public Law 105-292 section 102; to the Committee on Foreign Affairs.

8188. A letter from the Assistant Legal Advisor for Treaty Affairs, Department of State, transmitting report prepared by the Department of State concerning international agreements other than treaties entered into by the United States to be transmitted to the Congress within the sixty-day period specified in the Case-Zablocki Act; to the Committee on Foreign Affairs.

8189. A letter from the President, Asia Foundation, transmitting the Foundation's 2009 Annual Report and Project List; to the Committee on Foreign Affairs.

8190. A letter from the Members, Broadcasting Board of Governors, transmitting the Board's semiannual report from the office of the Inspector General for the period October 1, 2009 through March 31, 2010, pursuant to 5 U.S.C. app. (Insp. Gen. Act), section 5(b); to the Committee on Oversight and Government Reform.

8191. A letter from the Director, Environmental Protection Agency, transmitting the Agency's annual report for FY 2009 prepared in accordance with Section 203 of the Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002 (No FEAR Act), Public Law 107-174; to the Committee on Oversight and Government Reform.

8192. A letter from the Acting Senior Procurement Executive, General Services Administration, transmitting the Administration's final rule — Federal Aquisition Regulation; FAR Case 2009-025, Disclosure and Consistency of Cost Accounting Practices for Contracts Awarded to Foreign Concerns [FAC 2005-42; FAR Case 2009-025; Item IX; Docket 2010-0087, Sequence 1] (RIN: 9000-AL58) received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Oversight and Government Reform.

8193. A letter from the Acting Senior Procurement Executive, General Services Administration, transmitting the Administration's final rule — Federal Acquisition Regulation; FAR Case 2009-013, Nonavailable Articles [FAC 2005-42; FAR Case 2009-013; Item VIII; Docket 2009-0026; Sequence 1] (RIN: 9000-AL40) received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Oversight and Government Reform.

8194. A letter from the Acting Senior Procurement Executive, General Services Administration, transmitting the Administration's final rule — Federal Acquisition Regulation; Federal Acquisition Circular 2005-42; Small Entity Compliance Guide [Docket FAR 2010-0077, Sequence 4] received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Oversight and Government Reform.

8195. A letter from the Acting Senior Procurement Executive, General Services Administration, transmitting the Administration's final rule — Federal Acquisition Regulation; Federal Acquisition Circular 2005-42; Introduction [Docket FAR 2010-0076, Sequence 4] received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Oversight and Government Reform.

8196. A letter from the Acting Senior Procurement Executive, General Services Administration, transmitting the Administration's final rule — Federal Acquisition Regulation; FAR Case 2009-012, American Recovery and Reinvestment Act (the Recovery Act) of 2009—Whistleblower Protections [FAC 2005-42; FAR Case 2009-012; Item I; Docket 2009-0009, Sequence 1] (RIN: 9000-AL19) received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Oversight and Government Reform.

8197. A letter from the Acting Senior Procurement Executive, General Services Administration, transmitting the Administration's final rule — Federal Acquisition Regulation; FAR Case 2005-040, Electronic Subcontracting Reporting System (eSRS) [FAC 2005-42; FAR Case 2005-040; Item II; Docket 2008-0001, Sequence 26] (RIN: 9000-AK95) received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Oversight and Government Reform.

8198. A letter from the Acting Senior Procurement Executive, General Services Administration, transmitting the Administration's final rule — Federal Acquisition Regulation; FAR Case 2009-010, American Recovery and Reinvestment Act of 2009 (the Recovery Act) — Publicizing Contract Actions [FAC 2005-42; FAR Case 2009-010; Item III; Docket 2008-0010, Sequence 1] (RIN: 9000-AL24) received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Oversight and Government Reform.

8199. A letter from the Acting Senior Procurement Executive, General Services Administration, transmitting the Administration's final rule — Federal Acquisition Regulation; FAR Case 2008-003, Public Disclosure of Justification and Approval Documents for Noncompetitive Contracts — Section 844 of the National Defense Authorization Act for Fiscal Year 2008 [FAC 2005-42; FAR Case 2005-003; Item IV; Docket 2008-0001, Sequence 27] (RIN: 9000-AL13) received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Oversight and Government Reform.

8200. A letter from the Acting Senior Procurement Executive, General Services Administration, transmitting the Administration's final rule — Federal Acquisition Regulation; FAR Case 2008-007, Additional Requirements for Market Research [FAC 2005-42; FAR Case 2008-007; Item V; Docket 2010-0086, Sequence 1] (RIN: 9000-AL50) received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Oversight and Government Reform.

8201. A letter from the Acting Senior Procurement Executive, General Services Administration, transmitting the Administration's final rule — Federal Acquisition Regulation; FAR Case 2009-014, New Designated Country-Taiwan [FAC 2005-42; FAR Case 2009-014; Item VII; Docket 2009-0027, Sequence 1] (RIN: 9000-AL34) received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Oversight and Government Reform.

8202. A letter from the Acting Senior Procurement Executive, General Services Administration, transmitting the Administration's final rule — Federal Acquisition Regulation; FAR Case 2009-011, American Recovery and Reinvestment Act of 2009 (Recovery Act) — GAO/IG Access [FAC 2005-42; FAR Case 2009-011; Item VI; Docket 2009-0012, Sequence 1] (RIN: 9000-AL20) received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Oversight and Government Reform.

8203. A letter from the Director of Legislative Affairs, Office of the Director of National Intelligence, transmitting a report pursuant to the Federal Vacancies Reform Act of 1998; to the Committee on Oversight and Government Reform.

8204. A letter from the Chairman, Pension Benefit Gauranty Corporation, transmitting the Inspector General's semiannual report to Congress for the reporting period April 1, 2009 through September 30, 2010, pursuant to Section 5(b) of the Inspector General Act of 1978; to the Committee on Oversight and Government Reform.

8205. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Northeastern United States; Northeast Multispecies Fishery; Reductions to Trip Limits for Five Groundfish Stocks [Docket No.: 0910051338-0151-02] (RIN: 0648-XW52) received June 17, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

8206. A letter from the Deputy Assistant Administrator for Operations, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Northeastern United

States; Northeast Multispecies Fishery; Revisions to Framework Adjustment 44 to the Northeast Multispecies Fishery Management Plan and Sector Annual Catch Entitlements: Updated Annual Catch Limits for Sectors and the Common Pool for Fishing Year 2010 [Docket No.: 0910051338-0167-03] (RIN: 0648-AY29) received June 17, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

8207. A letter from the Attorney General, Department of Justice, transmitting letter advising of the Department's decision not to petition the Supreme Court to review the case SpeechNow.org v. FEC, Nos. 08-5223 and 09-5342 (D.C. Cir), pursuant to 28 U.S.C. 530D; to the Committee on the Judiciary.

8208. A letter from the Paralegal Specialist, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; GA 8 Airvan (Pty) Ltd Models GA8 and GA8-TC320 Airplanes [Docket No.: FAA-2010-0463; Directorate Identifier 2010-CE-021-AD; Amendment 39-16280; AD 2010-10-01] (RIN: 2120-AA64) received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

8209. A letter from the General Counsel, National Mediation Board, transmitting the Board's final rule — Representation Election Procedure [Docket No.: C-6964] (RIN: 3140-ZA00) received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

8210. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's final rule — Research Credit — Intra-Group Receipts from Foreign Affiliates (UIL NO.: 41.51-11) received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

8211. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's final rule — Interest and Penalty Suspension Provisions Under Section 6404(g) of the Internal Revenue Code [TD 9488] (RIN: 1545-BE07) received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

8212. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's final rule — Built-in Gains and Losses under Section 382(h) [TD 9487] (RIN: 1545-BG03) received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

8213. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's final rule — Request for Comments: Modification to the Regulations Under Section 382 Regarding the Treatment of Shareholders Who Are Not 5-Percent Shareholders [Notice 2010-49] received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

8214. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's final rule — Section 382(I)(3)(C) [Notice 2010-50] received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

8215. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's final rule — Indoor Tanning Services; Cosmetic Services; Excise Taxes [TD 9486] (RIN: 1545-BJ41) received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

8216. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's final rule — Prevention of Over-Withholding and U.S. Tax Avoidance With Respect to Certain Substitute Divided Payments [Notice 2010-46] received June 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. PERLMUTTER: Committee on Rules. House Resolution 1490. Resolution providing for consideration of the conference report to accompany the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes (Rept. 111–518). Referred to the House Calendar.

Mr. CARDOZA: Committee on Rules. House Resolution 1495. Resolution providing for consideration of the bill (H.R. 5618) to continue Federal unemployment programs, and waiving a requirement of clause 6(a) of rule XIII with respect to consideration of certain resolutions reported from the Committee on Rules (Rept. 111–519). Referred to the House Calendar.

Mr. CARDOZA: Committee on Rules. House Resolution 1496. Resolution waiving a requirement of clause 6(a) of rule XIII with respect to consideration of certain resolutions reported from the Committee on Rules (Rept. 111–520). Referred to the House Calendar.

Mr. CONYERS: Committee on the Judiciary. H.R. 5503. A bill to revise laws regarding liability in certain civil actions arising from maritime incidents, and for other purposes; with an amendment (Rept. 111–521, Pt. 1). Referred to the Committee of the Whole House on the state of the Union.

DISCHARGE OF COMMITTEE

Pursuant to clause 2 of rule XIII, the Committee on Transportation and Infrastructure discharged from further consideration. H.R. 5503 referred to the Committee of the Whole House on the state of the Union and ordered to be printed.

PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions of the following titles were introduced and severally referred, as follows:

By Mr. BUYER:

H.R. 5641. A bill to amend title 38, United States Code, to authorize the Secretary of Veterans Affairs to enter into contracts for the transfer of veterans to non-Department adult foster homes for veterans who are unable to live independently; to the Committee on Veterans' Affairs.

By Mr. FILNER (for himself and Mr. BUYER):

H.R. 5642. A bill to codify increases in the rates of pension for disabled veterans and surviving spouses and children that were effective as of December 1, 2009; to the Committee on Veterans' Affairs.

By Mr. DEFAZIO (for himself, Mr. CAMPBELL, Mr. GEORGE MILLER of California, Mr. GRIJALVA, Mr. HINCHEY, Mr. MORAN of Virginia, Mr. MCGOVERN, Mrs. MALONEY, Ms. MCCOLLUM, Mr. TIERNEY, Mr. SMITH of Washington, and Mr. KUCINICH):

H.R. 5643. A bill to amend the Toxic Substances Control Act to prohibit the use, production, sale, importation, or exportation of the poison sodium fluoroacetate (known as ''Compound 1080'') and to prohibit the use of sodium cyanide for predator control; to the Committee on Energy and Commerce, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. BLUMENAUER (for himself, Mr. HOLT, Mr. QUIGLEY, Ms. LEE of California, Mr. HINCHEY, Mr. WELCH, Ms. SCHAKOWSKY, Mr. MORAN of Virginia, Ms. GIFFORDS, Ms. PINGREE of Maine, Mr. CARNAHAN, Mr. COHEN, Mr. TONKO, Mr. POLIS, and Mr. MCDERMOTT):

H.R. 5644. A bill to amend the Internal Revenue Code of 1986 to repeal fossil fuel subsidies for large oil companies; to the Committee on Ways and Means.

By Mr. NUNES (for himself, Mr. MCCARTHY of California, Mr. HERGER, Mr. BISHOP of Utah, Mr. CHAFFETZ, Mr. ROGERS of Kentucky, Mr. BURTON of Indiana, Mr. LEWIS of California, Mr. MICA, Mr. DUNCAN, Mr. HUNTER, and Mr. REHBERG):

H.R. 5645. A bill to require the Director of National Drug Control Policy to develop a Federal Lands Counterdrug Strategy and to provide for enhanced penalties for certain drug offenses on Federal lands; to the Committee on the Judiciary, and in addition to the Committees on Natural Resources, Agriculture, and Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. COHEN:

H.R. 5646. A bill to designate the FAA Air Control Tower located at Memphis International Airport as the Freedom Tower; to the Committee on Transportation and Infrastructure.

By Mr. HELLER:

H.R. 5647. A bill to provide a temporary extension of unemployment insurance, and for other purposes; to the Committee on Ways and Means, and in addition to the Committees on Appropriations, Education and Labor, the Budget, Oversight and Government Reform, and Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. BILIRAKIS:

H.R. 5648. A bill to amend title 38, United States Code, to reinstate criminal penalties for persons charging veterans unauthorized fees; to the Committee on Veterans' Affairs, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. BOUCHER (for himself and Mr. SMITH of Texas):

H.R. 5649. A bill to promote neutrality, simplicity, and fairness in the taxation of digital goods and digital services; to the Committee on the Judiciary.

By Mr. BRADY of Texas (for himself, Mr. ORTIZ, Mr. DEUTCH, Mr. YOUNG of Florida, Mr. REICHERT, Mr. DANIEL E. LUNGREN of California, Mr. GRAVES of Missouri, Mrs. BLACKBURN, Mr. BUCHANAN, Mr. SCALISE, Mr. OLSON, Ms. JENKINS, and Mrs. CAPITO):

H.R. 5650. A bill to extend the National Flood Insurance Program to May 31, 2011; to the Committee on Financial Services.

By Ms. HERSETH SANDLIN:

H.R. 5651. A bill to designate the Federal building and United States courthouse located at 515 9th Street in Rapid City, South Dakota, as the ''Andrew W. Bogue Federal Building and United States Courthouse''; to the Committee on Transportation and Infrastructure.

By Mrs. MALONEY (for herself, Mr. GRIJALVA, Mrs. CAPPS, Mr. MORAN of Virginia, Mr. MCGOVERN, Mr. FARR, Ms. LEE of California, Ms. BALDWIN, Ms. MOORE of Wisconsin, Mrs. DAVIS of California, Ms. SCHAKOWSKY, and Mr. KUCINICH):

H.R. 5652. A bill to direct the Federal Trade Commission to prescribe rules prohibiting deceptive advertising of abortion services; to the Committee on Energy and Commerce.

By Mr. MCCLINTOCK (for himself and Ms. MATSUI):

H.R. 5653. A bill to authorize the Secretary of the Interior to acquire the Gold Hill Ranch in Coloma, California; to the Committee on Natural Resources.

By Mr. MCDERMOTT (for himself, Mr. ISRAEL, Mr. LANGEVIN, Mr. CONNOLLY of Virginia, Mr. HIMES, Ms. SUTTON, Mr. HINCHEY, Mr. BLUMENAUER, and Mr. LEWIS of Georgia):

H.R. 5654. A bill to amend the Workforce Investment Act of 1998 to provide oil spill relief employment, and for other purposes to the Committee on Education and Labor, and in addition to the Committee on Transportation and Infrastructure, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. MEEK of Florida (for himself, Mr. BOYD, Ms. CORRINE BROWN of Florida, Ms. GINNY BROWN-WAITE of Florida, Mr. BUCHANAN, Ms. CASTOR of Florida, Mr. CRENSHAW, Mr. LINCOLN DIAZ-BALART of Florida, Mr. MARIO DIAZ-BALART of Florida, Mr. GRAYSON, Mr. HASTINGS of Florida, Mr. KLEIN of Florida, Ms. KOSMAS, Mr. MACK, Mr. MICA, Mr. MILLER of Florida, Mr. POSEY, Mr. PUTNAM, Mr. ROONEY, Ms. ROS-LEHTINEN, and Ms. WASSERMAN SCHULTZ):

H.R. 5655. A bill to designate the Little River Branch facility of the United States Postal Service located at 140 NE 84th Street in Miami, Florida, as the ''Jesse J. McCrary, Jr. Post Office''; to the Committee on Oversight and Government Reform.

By Ms. MOORE of Wisconsin (for herself, Mr. STARK, Mr. CONYERS, Mr. MEEKS of New York, Mr. FILNER, Ms. KILPATRICK of Michigan, Ms. LEE of California, Mr. SERRANO, Mr. HASTINGS of Florida, Mr. CLAY, Ms. FUDGE, Mr. SCOTT of Virginia, Mr. GRIJALVA, Mr. OLVER, Ms. WATSON, Mr. BRADY of Pennsylvania, and Mr. DAVIS of Illinois):

H.R. 5656. A bill to amend the American Recovery and Reinvestment Act of 2009 to extend the period for which certain nutrition assistance may be provided under the Food and Nutrition Act of 2008; to the Committee on Agriculture.

By Mr. QUIGLEY:

H.R. 5657. A bill to amend the Outer Continental Shelf Lands Act to ensure that protection of the marine and coastal environment is of primary importance in making areas of the outer Continental Shelf available for leasing, exploration, and development rather than expeditious development of oil and gas resources, to prohibit oil and gas leasing, exploration, and development in important ecological areas of the outer Continental Shelf, and for other purposes; to the Committee on Natural Resources.

By Mr. EHLERS (for himself and Mr. DICKS):

H. Con. Res. 292. Concurrent resolution supporting the goals and ideals of National Aerospace Week, and for other purposes; to the Committee on Science and Technology.

By Mr. PERLMUTTER:

H. Con. Res. 293. Concurrent resolution providing for a conditional adjournment of the House of Representatives and a conditional recess or adjournment of the Senate; considered and agreed to.

By Mr. PERRIELLO (for himself, Mr. SHULER, Mr. BOUCHER, Mr. CONNOLLY of Virginia, Mr. GOODLATTE, Mr. MORAN of Virginia, Mr. NYE, Mr. WITTMAN, Mr. WOLF, Mr. PRICE of North Carolina, Mr. MILLER of North Carolina, Mr. KISSELL, Ms. FOXX, Mr. MCHENRY, Mr. COBLE, and Mr. MCINTYRE):

H. Con. Res. 294. Concurrent resolution commemorating the 75th Anniversary of the Blue Ridge Parkway; to the Committee on Natural Resources.

By Mr. KING of New York:

H. Res. 1489. A resolution calling for an independent international investigation of the April 10, 2010, plane crash in Russia that killed Poland's president Lech Kaczynski and 95 other individuals; to the Committee on Foreign Affairs.

By Mr. WILSON of South Carolina (for himself, Mr. INGLIS, Mr. CONAWAY, Ms. ROS-LEHTINEN, Mr. DUNCAN, Mr. CANTOR, Ms. FOXX, Mr. BROWN of South Carolina, Mr. BARRETT of South Carolina, Mr. SPRATT, Ms. BORDALLO, Mr. INSLEE, Mr. ROE of Tennessee, and Mr. WESTMORELAND):

H. Res. 1491. A resolution congratulating the University of South Carolina Gamecocks on winning the 2010 NCAA Division I College World Series; to the Committee on Education and Labor.

By Mr. SPRATT:

H. Res. 1492. A resolution providing for budget enforcement for fiscal year 2011; to the Committee on the Budget, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. SPRATT:

H. Res. 1493. A resolution providing for budget enforcement for fiscal year 2011; to the Committee on the Budget, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Ms. SUTTON (for herself, Mr. POMEROY, Mr. VAN HOLLEN, Mr. PLATTS, Mr. PETRI, Mr. CHAFFETZ, Mr. RYAN of Ohio, Mr. WILSON of Ohio, Mr. LUETKEMEYER, Mr. KIRK, and Mr. SPACE):

H. Res. 1494. A resolution congratulating the champion, finalists, and all other participants in the 83rd Annual Scripps National Spelling Bee; to the Committee on Oversight and Government Reform.

By Mr. ROSKAM (for himself and Mr. QUIGLEY):

H. Res. 1497. A resolution condemning the inclusion of inflammatory and inaccurate content in Iranian textbooks that is aimed at indoctrinating and radicalizing students with anti-Israeli, anti-Semitic, and anti-Western sentiment and at restricting the rights of women; to the Committee on Foreign Affairs.

ADDITIONAL SPONSORS

Under clause 7 of rule XII, sponsors were added to public bills and resolutions as follows:

H.R. 39: Mr. LEVIN.
H.R. 197: Mr. HODES.
H.R. 208: Mr. PASTOR of Arizona and Mr. SCHOCK.
H.R. 213: Mr. DJOU.
H.R. 235: Mr. BONNER.
H.R. 268: Mrs. MILLER of Michigan and Mr. TIAHRT.
H.R. 305: Mr. MCMAHON.
H.R. 571: Ms. ROS-LEHTINEN.
H.R. 613: Mr. MANZULLO.
H.R. 678: Mr. LYNCH.
H.R. 734: Mr. CLEAVER.
H.R. 745: Mr. ALTMIRE.
H.R. 795: Mr. SPRATT and Mr. MEEK of Florida.
H.R. 840: Mr. ACKERMAN.
H.R. 1074: Mr. HODES.
H.R. 1079: Mr. MAFFEI.
H.R. 1189: Mr. ARCURI.
H.R. 1526: Mrs. BIGGERT.
H.R. 1529: Mr. BLUMENAUER.
H.R. 1646: Mr. HEINRICH.
H.R. 1689: Mr. CRITZ.
H.R. 1691: Mr. CRITZ.
H.R. 1806: Mr. JOHNSON of Georgia, Mr. HIMES, and Ms. GIFFORDS.
H.R. 2000: Mr. HODES, Mr. HIMES, Mr. HASTINGS of Florida, Mr. MEEKS of New York, Mr. DELAHUNT, Mr. LANGEVIN, Mr. HALL of New York, Mr. LARSON of Connecticut, Mr. HOLDEN, and Mr. JOHNSON of Illinois.
H.R. 2103: Ms. HERSETH SANDLIN.
H.R. 2104: Mr. HOLDEN.
H.R. 2159: Ms. FUDGE and Ms. CHU.
H.R. 2256: Mr. MOORE of Kansas, Mr. TEAGUE, Mr. LINCOLN DIAZ-BALART of Florida, Mr. CAPUANO, and Mr. CLAY.
H.R. 2381: Mr. TIERNEY.
H.R. 2579: Mr. CARSON of Indiana and Mr. RYAN of Ohio.
H.R. 2866: Mr. WOLF.
H.R. 2910: Mr. TIBERI.
H.R. 3286: Mr. GEORGE MILLER of California and Mr. GONZALEZ.
H.R. 3307: Mr. KINGSTON.
H.R. 3310: Mr. WILSON of South Carolina.
H.R. 3470: Ms. MCCOLLUM.
H.R. 3586: Mr. GUTHRIE.
H.R. 3630: Mr. CONNOLLY of Virginia.
H.R. 3646: Mr. PRICE of North Carolina.
H.R. 3729: Mr. HONDA, Mr. CONNOLLY of Virginia, and Mr. MOORE of Kansas.
H.R. 3734: Ms. MATSUI.
H.R. 3753: Ms. CHU.
H.R. 3781: Mr. MURPHY of New York.
H.R. 3813: Ms. CORRINE BROWN of Florida.
H.R. 4148: Ms. PINGREE of Maine.
H.R. 4190: Mr. CONNOLLY of Virginia.
H.R. 4195: Ms. NORTON, Mr. TIERNEY, and Mr. PRICE of North Carolina.
H.R. 4306: Ms. WASSERMAN SCHULTZ.
H.R. 4337: Mr. TIBERI.
H.R. 4427: Mr. COLE.
H.R. 4466: Mr. ISSA and Mr. CONNOLLY of Virginia.
H.R. 4469: Mr. RYAN of Ohio, Mr. SHUSTER, Mrs. MCMORRIS RODGERS, Mrs. SCHMIDT, Mr. WITTMAN, and Ms. GINNY BROWN-WAITE of Florida.
H.R. 4541: Mr. MICA.
H.R. 4594: Mrs. BIGGERT, Mr. MARKEY of Massachusetts, and Ms. KOSMAS.
H.R. 4678: Mr. TIM MURPHY of Pennsylvania.
H.R. 4684: Mr. NEUGEBAUER.
H.R. 4689: Ms. LINDA T. SÁNCHEZ of California.
H.R. 4693: Mr. CHANDLER, Mr. HOLT, Ms. LORETTA SANCHEZ of California, and Mr. WITTMAN.
H.R. 4745: Mr. RODRIGUEZ.
H.R. 4751: Ms. MARKEY of Colorado.
H.R. 4755: Mr. PAULSEN.
H.R. 4756: Mr. DELAHUNT.
H.R. 4764: Mr. HALL of New York, Mr. CALVERT, Mr. TEAGUE, and Mr. SCHOCK.

H.R. 4846: Mr. ISRAEL.
H.R. 4914: Mr. MICHAUD and Ms. ESHOO.
H.R. 4925: Mrs. MALONEY.
H.R. 4947: Mr. CHANDLER and Mr. COLE.
H.R. 4986: Mr. BRADY of Pennsylvania and Ms. CHU.
H.R. 5016: Mr. RADANOVICH, Mr. ROHRABACHER, and Mr. BARRETT of South Carolina.
H.R. 5029: Mr. BARRETT of South Carolina.
H.R. 5032: Mr. MCGOVERN.
H.R. 5034: Mr. ROSKAM and Mr. PAYNE.
H.R. 5040: Mr. MCGOVERN, Mr. SCHAUER, Mr. BARTLETT, Ms. JACKSON LEE of Texas, and Mr. SNYDER.
H.R. 5044: Mr. QUIGLEY.
H.R. 5081: Mr. REICHERT and Mr. JOHNSON of Georgia.
H.R. 5097: Mr. CASTLE.
H.R. 5106: Mr. LEE of New York.
H.R. 5111: Mr. BURTON of Indiana, Mr. GUTHRIE, Mr. TURNER, and Mr. CRITZ.
H.R. 5121: Mr. BLUMENAUER and Mr. PRICE of North Carolina.
H.R. 5137: Mr. PITTS.
H.R. 5211: Ms. MOORE of Wisconsin and Mr. CONNOLLY of Virginia.
H.R. 5268: Ms. HERSETH SANDLIN.
H.R. 5300: Mrs. NAPOLITANO.
H.R. 5385: Ms. Markey of Colorado.
H.R. 5400: Mr. MEEK of Florida.
H.R. 5426: Mr. CAMP and Mr. SIMPSON.
H.R. 5430: Mr. SABLAN.
H.R. 5431: Mr. SABLAN.
H.R. 5434: Mr. BRADY of Pennsylvania, Mr. HODES, and Ms. ESHOO.
H.R. 5460: Ms. WATSON and Mr. FALEOMAVAEGA.
H.R. 5462: Ms. SLAUGHTER and Mr. BARROW.
H.R. 5471: Ms. MOORE of Wisconsin.
H.R. 5482: Mr. CONNOLLY of Virginia and Mr. WHITFIELD.
H.R. 5503: Mr. HOLT, Mr. PAYNE, Mrs. MALONEY, Mr. SHERMAN, and Ms. HIRONO.
H.R. 5510: Mr. GRIJALVA, Mr. STARK, and Mr. KUCINICH.
H.R. 5527: Mr. RAHALL.
H.R. 5529: Ms. GINNY BROWN-WAITE of Florida, Mr. CONNOLLY of Virginia, Mr. DJOU, and Mr. BISHOP of Georgia.
H.R. 5530: Mr. SABLAN.
H.R. 5537: Mr. SABLAN.
H.R. 5538: Mr. BISHOP of Utah, Mr. CHAFFETZ, Mr. ISSA, and Mr. PITTS.
H.R. 5540: Mr. BARTON of Texas, Mr. PITTS, Ms. FALLIN, and Mr. BARTLETT.
H.R. 5541: Mr. BARTON of Texas, Mr. SAM JOHNSON of Texas, Mr. PITTS, Ms. FALLIN, and Mr. BARTLETT.
H.R. 5542: Mr. SAM JOHNSON of Texas, Mr. BARTON of Texas, Mr. POE of Texas, Mr. BARTLETT, Mr. OLSON, Mr. SHADEGG, Mr. FRANKS of Arizona, Mr. LAMBORN, Mr. COFFMAN of Colorado, Mr. PRICE of Georgia, Mr. GINGREY of Georgia, Ms. FALLIN, Mr. FLAKE, and Mr. CULBERSON.
H.R. 5561: Mr. HONDA.
H.R. 5564: Mr. LEE of New York, Mr. MARCHANT, and Mr. ARCURI.
H.R. 5566: Mr. MATHESON.
H.R. 5568: Mr. SPACE, Mr. ARCURI, and Mr. MCNERNEY.
H.R. 5605: Mr. SHUSTER.
H.R. 5606: Mr. SHUSTER.
H.R. 5610: Ms. ZOE LOFGREN of California.
H.R. 5614: Mr. CULBERSON.
H.R. 5615: Mr. CALVERT and Mr. ROHRABACHER.
H.R. 5616: Mrs. MALONEY, Mr. DRIEHAUS, Ms. NORTON, Ms. CHU, Mr. CUELLAR, and Mr. DAVIS of Illinois.
H.R. 5628: Mr. COURTNEY.
H.R. 5636: Mr. MOORE of Kansas.
H.J. Res. 61: Mr. MAFFEI.
H.J. Res. 81: Mr. MEEK of Florida and Mr. STARK.
H. Con. Res. 226: Ms. ZOE LOFGREN of California, Mr. ROONEY, Mrs. MALONEY, Mr. LARSON of Connecticut, Mr. WESTMORELAND, Mr. ISSA, Ms. CHU, and Ms. DELAURO.
H. Con. Res. 259: Mr. MORAN of Virginia and Mr. MCMAHON.
H. Con. Res. 266: Mr. BISHOP of New York and Mr. THOMPSON of Pennsylvania.
H. Con. Res. 281: Mr. OLSON.
H. Con. Res. 283: Mr. GINGREY of Georgia, Mr. LAMBORN, Mr. SABLAN, and Mr. RAHALL.
H. Con. Res. 290: Mr. SABLAN.
H. Res. 111: Mr. MCINTYRE and Mr. ROGERS of Michigan.
H. Res. 527: Mr. INGLIS, Mr. DELAHUNT, Mr. SKELTON, Mr. MEEK of Florida, Ms. FOXX, Mr. TOWNS, and Mr. MCMAHON.
H. Res. 528: Mr. INGLIS, Mr. DELAHUNT, Mr. SKELTON, Mr. MEEK of Florida, Ms. FOXX, Mr. TOWNS, and Mr. MCMAHON.
H. Res. 637: Mr. BISHOP of Utah, Mrs. LUMMIS, Mr. POSEY, Mr. GINGREY of Georgia, Mr. WESTMORELAND, and Mrs. MYRICK.
H. Res. 1026: Mr. HOEKSTRA.
H. Res. 1064: Mr. PRICE of North Carolina.
H. Res. 1226: Mr. GARY G. MILLER of California.
H. Res. 1245: Mr. GARY G. MILLER of California.
H. Res. 1273: Mr. CALVERT.
H. Res. 1311: Mrs. BLACKBURN.
H. Res. 1326: Mr. SHERMAN, Mrs. HALVORSON, Mr. SIRES, and Mr. PENCE.
H. Res. 1342: Mr. GENE GREEN of Texas.
H. Res. 1378: Mr. GOHMERT, Ms. NORTON, Mr. BERRY, and Mr. BARRETT of South Carolina.
H. Res. 1379: Ms. SPEIER and Mr. MCGOVERN.
H. Res. 1401: Mr. BOOZMAN, Mr. RAHALL, Mrs. NAPOLITANO, Ms. TITUS, Mr. TONKO, Ms. NORTON, Mr. PATRICK J. MURPHY of Pennsylvania, Mr. BOCCIERI, Mr. EHLERS, Mr. DOYLE, Ms. FALLIN, Mr. PETRI, Mr. COBLE, Mr. TIM MURPHY of Pennsylvania, Mr. SCHOCK, Mr. ARCURI, Mr. ROSS, and Mr. HINCHEY.
H. Res. 1402: Mr. DELAHUNT.
H. Res. 1412: Mr. SNYDER.
H. Res. 1420: Mr. COHEN, Mr. KIRK, and Mr. DELAHUNT.
H. Res. 1431: Mr. LATTA, Mr. MCCLINTOCK, Mr. CLEAVER, and Mr. FRANKS of Arizona.
H. Res. 1433: Mr. LATHAM, Mr. BARROW, Mrs. MCCARTHY of New York, Mr. YOUNG of Florida, Mr. EHLERS, and Ms. MATSUI.
H. Res. 1452: Ms. EDWARDS of Maryland.
H. Res. 1471: Mr. LATTA.
H. Res. 1474: Mr. OBERSTAR and Mr. SABLAN.
H. Res. 1483: Mr. BARROW, Mr. TAYLOR, Mr. WHITFIELD, Mr. INGLIS, Mr. LARSON of Connecticut, Mr. LEWIS of California, Mr. GARAMENDI, Mr. BARRETT of South Carolina, Mr. CARTER, Mr. CAO, Mr. ORTIZ, Mrs. KIRKPATRICK of Arizona, Mr. CONAWAY, Mr. HARPER, Mr. GALLEGLY, Mr. DAVIS of Kentucky, Ms. BORDALLO, Mr. HUNTER, Mr. COHEN, Mr. BISHOP of Georgia, Ms. RICHARDSON, Mrs. EMERSON, Mr. MARSHALL, Mr. MCINTYRE, Mr. LANCE, Mr. FORBES, Mr. MILLER of Florida, Mr. MARIO DIAZ-BALART of Florida, Mr. SCOTT of Georgia, Mr. BRADY of Pennsylvania, Mr. MCKEON, Mr. SNYDER, Mr. LANGEVIN, Mr. TURNER, Mr. REICHERT, Ms. WASSERMAN SCHULTZ, Mr. THORNBERRY, Mr. HINCHEY, Mr. BUYER, and Mr. FORTENBERRY.