

We must continue to partner with and support Jewish communities around the world to mitigate these anti-Semitic attacks.

With that, I again would like to thank my Republican colleagues and all of my colleagues for their support on this issue. Again, I would like to thank, in particular, my colleague and friend from Georgia (Mr. COLLINS).

Mr. COLLINS of Georgia. Thank you for being here, Congressman VARGAS.

I think there are many things that we can stand for. Nothing, I think, more basic to our liberties not only here in our country, but around the world, is just standing for, as Congressman WALKER just said, those who can't stand for themselves, who are right now being persecuted simply for the act of a conscious belief, the act of having a faith that others disagree with.

I think that is why we are here tonight, Mr. Speaker, to talk about this in terms of things that we can do and things that we can highlight.

One of the issues that is concerning to me—and it is going to be debated in this Chamber later—is, when we are dealing with countries who have—and we have talked about this today with Iran—dealing with countries who encourage religious persecution. They have issues with this. And we yet enter into agreements without discussing those.

My concern is, in matters of trade and business, all international leaders come to our President, our Ambassadors, our State Department, our government officials. Whenever they come and trade in business—and they want to do business because this is the market that everybody wants—then this is our time to bring this up.

It is in those times that we bring up the persecution. It is in those times that we bring up the five that are held in Iran. It is in those times that we stand for them while they are shackled and cannot stand for themselves.

We have to get over this ridiculous notion that we shouldn't bring up religious liberty in certain contexts because we don't want to offend anyone.

We are worried about causing offense while men, women, girls, and boys are being raped, killed, crucified, and losing their lives. No American faces a barbaric State-sponsored death sentence simply because he or she believes a different religion than a neighbor.

Mr. Speaker, this is part of the freedom that we have. It is a part of the freedom that has been given to us by those who have passed before us.

I have always believed that we stand on the freedoms in this country today of the Constitution and the charters that have gone before us and not only what they did to sign their names to the Declaration of Independence, to sign their names to the Constitution, but to say that we will fight for those rights and those men and women who have died over the years, to say these are worth fighting for.

There have even been issues in our own country of intolerance. And what

we have to understand, from my perspective even as an Air Force chaplain, is there have been more discussions on what is right and how we are going to stand up for what we believe.

As an Air Force chaplain, I am there not only from my faith background that I have, but for all, whether they have a hard-and-fast faith, a faith that is just being developed or they have no faith at all.

That is what a chaplain is there for, is to present encouragement and to preserve the religious freedoms and protections that we have.

If we back up on that, if we back up on the basic freedoms such as religious liberty, freedom of conscience, these things that we take for granted, this human rights issue in our country, then what else are we going to back up on? If we start messing with the fundamental pillars, where will it end?

The light that shines brightest here is the one that shines brightest across the seas. We cannot let this issue continue to just become dull to us by simply reading headlines on a page, maybe saying a prayer for those in need, or believing that a book of martyrs is something that used to happen and not anymore.

Today there are those around the world who are simply dying or being persecuted because of their own conscience, because of their belief that they hold. That is wrong.

It is time for us to use all of our resources here in the freest country in the world, to say: We are not going to stand for it. We need to make this the light.

I thank Congressman VARGAS again and those who have come in to be a part of this, to make sure that this light is not dim. It is something that will continue to shine brightly.

Mr. Speaker, I yield back the balance of my time.

#### FIFTH ANNIVERSARY OF THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2015, the gentleman from Connecticut (Mr. HIMES) is recognized for 60 minutes as the designee of the minority leader.

Mr. HIMES. Mr. Speaker, I come to the floor today on this fifth anniversary of Dodd-Frank to reflect a little bit on a signal piece of legislation that, to this day, remains controversial.

Dodd-Frank, of course, was a response to the worst economic meltdown that we have seen in this country since the Great Depression of the 1930s.

I want to reflect back on what led to the need for Dodd-Frank, the impact that that Great Recession, as we have come to call it, had on Americans and American families all over this country and then think a little bit about what Dodd-Frank has and has not done in the 5 years since its passage.

It remains a controversial piece of legislation. All you have to do is look at the steady stream of press releases from the majority party on financial services.

I have a few here:

Dodd-Frank has enshrined too big to fail into law.

Obama claimed Dodd-Frank would lift the economy. It has done the opposite, despite the fact that we learned today, of course, we have got one of the lowest jobless rates in a very, very long time.

Financial crisis was caused by Washington's dumb regulations. That would come as a surprise to pretty much anybody with economic know-how who saw the long chain of malfeasance and irresponsibility in the mortgage market that actually led to the crisis.

Dodd-Frank is setting the stage for the next crisis.

“Dodd-Frank Act leaves America less stable, less prosperous, less free.”

These are truly extravagant claims.

So let's back up a little bit and remember January of 2009. That happens to be the month that I was given the privilege of serving in this Chamber.

It came after the last quarter of 2008 in which the United States' economy actually shrank at an 8 percent rate on an annualized basis.

The economy was very literally melting down. The stock market was half of what it is today. Businesses were closing.

Americans saw literally trillions of dollars of value—let's talk for a second about what “value” means.

“Value” means that retirement fund that you were relying on in order to retire. It means the money that you had set aside in a brokerage account to educate your children.

It means those savings that you had accumulated over many, many years of foregoing that vacation or scrimping on the budget, those things. All of that, for many Americans, was wiped out or cut in half, devastation.

And, by the way, in January of 2009—I remember this—though the bailout had passed this House what was known as the TARP, the Troubled Asset Relief Program, and though that had been put into place by the United States Congress and seemed to have stabilized the market, at least temporarily, we worried day in and day out as to whether this—let's face it—obnoxious measure—I don't think there is anybody who thinks in a free market system there should be bailouts—this obnoxious, politically toxic measure which, nonetheless, reasserted some stability in the financial services sector—nobody really knew if it was enough.

I remember wondering whether we might not see a bankruptcy in a money center bank, a moment, perhaps, in which ATMs wouldn't have money in them. This was January of 2009.

Most importantly—there are a lot of big words—asset values, this, that, and the other thing, money center banks—this meant devastation for millions of

Americans who lost their jobs, for families who weren't going to be able to send their kids to school, who were going to have to postpone retirement, unemployment going into double digits, meaning that—and I spoke to one of my constituents yesterday who has an Ivy League degree who found himself working as a clerk at Home Depot, surrounded by other people with lots of education who were fortunate to have that job back in 2009, 2010 because the economy had been devastated by a financial services industry and, yes, by Fannie Mae and Freddie Mac, and insufficient regulation and irresponsibility on the part of some of the regulators had devastated the economy and left the American people holding the bag.

So what happened? We went to work. We went to work in 2009. In 2010, we passed the Dodd-Frank Act. The Dodd-Frank Act is a complicated, big thing, but it addressed every stage of that chain of irresponsibility and malfeasance, starting with the selling of toxic and explosive mortgages to families that brokers and others knew couldn't possibly repay those mortgages to the bundling of those toxic mortgages into complicated securities which, frankly, you needed a Ph.D. to understand, to the fact that some of the credit rating agencies then put investment-grade AAA ratings on these toxic securities, to the fact that derivatives were then written on these securities, derivatives that were largely unregulated as the result of an act of this Congress, a long line of malfeasance and irresponsibility of insufficient regulation and of regulation insufficiently enforced, a terrible market practice.

And, of course, in the middle of 2008, the chickens came home to roost and the economy was devastated and the American people, almost without exception, suffered.

□ 1730

We saw the Troubled Asset Relief Program—the bailout—passed. Imagine how shocking that is to the American people. I have lost my job; I have lost my home, and there is a bailout of these institutions that I don't know a whole lot about; but I suspect, correctly, were at the heart of this crisis.

No wonder we had political upheaval in this country after that happened. Every step in that chain, Mr. Speaker, from toxic mortgages to securities that nobody understood, to credit rating agencies doing an awful job in evaluating those securities, to Fannie Mae and Freddie Mac acting irresponsibly, to regulators being asleep at the switch, Dodd-Frank addressed every element of that set of problems which combined to devastate the American economy and to hurt American families.

Did it do it perfectly? Of course, it didn't do it perfectly. We were legislating under conditions of great fear and heightened emotions, and at the end of the day, we are mortals addressing very, very complicated issues.

It was a good-faith effort to address what had clearly caused this problem. This notion that the Republicans are peddling that it was caused by Washington's dumb regulations is beyond insane because Dodd-Frank looked at what actually caused the problems of 2008 and addressed them.

What happened? We were told that Dodd-Frank would be a job killer. This was back in 2010 when anything that the then-Democratic Congress did was going to be a job killer.

The Affordable Care Act which, as it turns out, has provided health insurance to 16 million Americans, was going to be a job killer. Dodd-Frank was going to be a job killer. Everything was going to be a job killer. When we turned the lights on in this room, it was a job killer.

You don't hear that much anymore because, since those fantastic descriptions of job-killing legislation, we have added almost 13 million jobs to the economy. The unemployment rate today is as low as it was before the meltdown of 2008.

The stock market has doubled since then, business confidence is up, business investment is up, and our capital markets are healthy. This idea that it was going to be job-killing was just flat-out wrong, certainly compared to the crisis, which was the true job killer.

Mr. Speaker, the other accusation that was made, of course, was that Dodd-Frank was going to crush credit markets, that the sources of financing that a family needs to buy a home or to send a child to college, the sources of financing that give rise to startup companies, companies like Google which didn't exist 25 years ago, venture capital, the stock market that, of course, gives equity to our businesses to grow and expand and employ more, those were going away because of Dodd-Frank. The criticisms leveled and the predictions made about the credit markets were apocalyptic.

Let's take a look at what actually happened. I assembled a little bit of the data here just to show what has happened in the credit markets. We all love venture capital, that iconic image of the entrepreneurs in the garage developing a product that grows into a multibillion-dollar corporation that provides an electronic device that changes our lives and that makes our lives better—venture capital.

Here is the line. Venture capital at the start of Dodd-Frank and, today, that is a line running up and to the right.

Let's look at total consumer credit. You want to buy a car; you want to buy a television set. Consumer credit, we all use it. At the start of Dodd-Frank, 5 years ago—and today—a dramatic increase in consumer credit.

Stock market—the stock market, of course, is where established companies go to raise money and where we put money hoping it will grow. What has happened there? A near doubling of the stock market—robust.

Commercial and industrial loans—what if you are a business and you don't want to raise money in the stock market, you want to borrow money? Commercial and industrial loans—every one of these lines which capture most of the financing mechanisms and how healthy they are running at the point in time when Dodd-Frank was started to today is running strongly upwards.

All of those criticisms that it was going to crush the credit markets are completely rebutted by pretty much anything that is happening in the credit markets today.

Let's just spend a minute, Mr. Speaker, on what was actually in Dodd-Frank because this is pretty complicated stuff. What was actually in Dodd-Frank were a couple of important ideas, that we should have something called a Consumer Financial Protection Bureau that says to credit card companies, No, you can't switch the order of a purchase to make it look like somebody overdrawn an account or spent too much money so that you can charge a \$25 fee; that said to mortgage brokers, No, you can't put somebody into an inappropriately risky or high-cost mortgage just because you make more money for doing so.

Mr. Speaker, we have standards in our country. You can't buy a toaster that will burn down your house. You can't buy a car that will explode when you turn on the ignition. That happens because we have minimum safety standards.

If you can't buy a toaster that will burn down your house, why should you be allowed to be sold a mortgage that very clearly will cause you to lose your house? That is what the Consumer Financial Protection Bureau does, and it has returned literally millions and millions of dollars to the American public as a result of its telling those cheats, those people who would prey on the financial naivete of the American people: You can't do that anymore; and if you do it, we are going to shut you down, and you are going to give the money back.

That is what the Consumer Financial Protection Bureau is doing today.

Mr. Speaker, the second important thing that Dodd-Frank did was to say, for the first time, that maybe we ought to regulate this derivatives market. Now, derivatives are a fairly complicated financial instrument.

Most Americans don't use derivatives directly and don't necessarily know what they do. They are essentially bets, and that is okay. If you want to bet that oil prices are going to go up or down because you use oil, you ought to be able to take that bet to hedge your risk. That is okay.

But in the early 2000s, the derivatives market had become very literally nothing but a betting game for people who simply wanted to roll the dice on the mortgage market or on the direction of a corporate credit or on the stock market.

You could take any bet. People would lend you money; you could place that bet, and off you went. That is, of course, what brought down what was otherwise an iconic American insurance company, AIG. This was truly a storied insurance company that got into the derivatives business and touched off the crisis.

Shockingly, by law, the derivatives market, even though it is more complicated and larger than the stock market, by law, was not regulated. When you wanted to buy or sell a derivative, you picked up the phone; you called your broker; you did the deal, and nobody necessarily knew about it.

That obviously doesn't happen in the stock market. You go through a broker; the trade gets registered, and the SEC looks over the shoulder of the market to make sure it operates in a safe and sound fashion.

By law, the derivatives market was unregulated and untransparent, and Dodd-Frank said that does not make sense and said that, if you are going to trade derivatives, you are going to do it over an exchange, the way we trade stocks. If you are going to trade derivatives—particularly risky ones—you are going to put up capital against the bet you are taking so that if you lose, you can pay it off.

That is what happened with AIG. They took a whole lot of very big bets that they had no ability to pay off when they lost.

Who lent them the money to take those bets, Mr. Speaker? It was banks and brokerages who, when they found out that the bet they thought they won, there was no money coming to them, that is when we got into real trouble at places like Bear Stearns and Lehman Brothers.

We said, crazy though it may sound, a market as complicated and as large as the derivatives market ought to be subject to the same transparency and regulation that the stock market has been subject to since the 1930s. That is what Dodd-Frank did.

Finally—Dodd-Frank did a lot, but this is another really big thing—Dodd-Frank said we ought to actually have a mortgage market that is a little friendlier to the American people because, for most Americans, the savings that they have is in their homes.

For generations, until 2008, generally, home prices had gone up. Let's face it, the middle class works pretty hard not making a lot of extra money. The growth in the value of their home was the way you amassed a nest egg to retire or to buy that vacation cabin, whatever it was you aspired to do; yet by 2008, this had become yet another dangerous casino.

It was true at the time, though it is not true anymore, that a broker could sell a mortgage to a family that was a lot more expensive and a lot riskier than it needed to be because that broker could get paid more in commission for selling that more complicated, more risky mortgage than that broker

would get paid for selling a plain vanilla mortgage.

Those days are gone. Those days are gone, and that is a very, very good thing for the American people. Remember, homes are where people—most people—have their savings. That is what Dodd-Frank was.

My friends on the Republican side who have these incredible statements, like the financial crisis was caused by Washington's dumb regulations, fail to see that Dodd-Frank was actually a proportionate and targeted response to a truly devastating financial crisis that had real impact on an awful lot of families.

I am sorry about that. The reason I am sorry about that is because Dodd-Frank, of course, is not perfect. There are clearly issues around some things like Fannie Mae and Freddie Mac, which Dodd-Frank was silent on.

Today, the vast majority of American mortgages are still explicitly backstopped by the Federal Government because we didn't reform Fannie Mae and Freddie Mac.

Shame on both parties for that, by the way. We had a lot to do when the Democrats were running the show, and we didn't get to that point. In the many years since the Republicans have been controlling this Chamber, they have not taken that up. We should take that up. I am very proud to be, along with Congressman DELANEY and Congressman CARNEY, a sponsor of legislation which would do just that.

Mr. Speaker, there is still difficulty for Americans who should probably qualify for a mortgage in getting that mortgage. It is possible that Dodd-Frank swung the pendulum a little far in the mortgage market in a way that we ought to look at and be very, very careful about because, remember, at the core of the crisis in 2008 were mortgages that an awful lot of people shouldn't have been in, an overcommitment on the part of public policy and others to make every American a homeowner, to make it cheap, and to have outrageously complicated mortgages so that could happen. Carefully, we ought to look at what is happening in the mortgage market today.

Mr. Speaker, there are more technical issues. There are questions about whether there is enough liquidity in the mechanisms, particularly bonds, that companies use to finance themselves.

There are fair questions about whether we have adequately dealt with the question of too big to fail. Dodd-Frank certainly put profound strictures on large institutions. It gave the government unprecedented authority to look into the so-called too-big-to-fail institutions and say: Sorry, you have got to shrink down. You have got to get out of this business.

It put additional capital—in fact, just this week, the Federal Reserve announced the additional capital that large institutions will be required to set aside. It is a fair debate as to

whether or not we have truly dealt with the question of too big to fail.

Mr. Speaker, this is the rub: as long as the discussion we have about Dodd-Frank is a near religious discussion with my friends in the Republican Party making statements like Dodd-Frank should be repealed, the Dodd-Frank Act leaves America less stable, less prosperous, and less free; and, yes, frankly, as long as the Democrats don't open the door to the notion that we may not have gotten it perfectly right on each one of its pages, we won't be able to come together to do something which is essential in any piece of legislation, but particularly in financial regulation, which is to adapt and allow the regulatory structure to change to reflect changing conditions.

There are very few markets as adaptive, that change more rapidly, that innovate for good and for ill, as rapidly as the financial services market. As a result, we need a regulatory apparatus that adapts along with the market, that looks for new threats, and that realizes that the regulation of 40 years ago actually doesn't make a lot of sense today.

This near religious conflict that we have with the Republicans saying, You ought to do away with the whole darn thing—they say that, of course, they have never actually brought legislation forward to repeal Dodd-Frank which should cause you to ask, Mr. Speaker, how serious they are about truly repealing it, but as long as that is the conversation—repeal or don't change a word of this legislation—we give up the opportunity to make it better and to make it change with the underlying conditions that it seeks to regulate.

□ 1745

That is where we need to go. We need to acknowledge that Dodd-Frank has done some very, very good things, that it has addressed some catastrophic problems, that it took on behavior that is embarrassing to contemplate when looked back 5, 10 years, but that maybe we didn't get it 100 percent right and start that conversation.

We should do that to make sure that American families are never put in the position they were put in back in '09. We should do that because the truth is that the financial services industry is crucial to prosperity in this country.

If you want to buy a house, educate a child, buy a car, invest in a company, start a company, grow a company, you have to have access to capital. One of the competitive advantages of this country is our incredibly liquid and efficient capital markets. It is a big part of why we are as prosperous as we are today.

But if we can't acknowledge that the regulatory structure has to adapt and change, we risk either putting Americans at risk one more time or damaging these incredible capital markets that are truly a national competitive advantage of the United States, one of the reasons we are the center of innovation on the planet.

I think, Mr. Speaker, we can get that balance right. I think we just need to take the temperature down, approach this from the standpoint of what makes sense, acknowledge that we all have good ideas, and move forward so that we remain innovative, we keep our competitive advantages, but we never, ever allow the American people to suffer the way they did starting in 2008.

So looking back over 5 years, I think Dodd-Frank was a tremendous accomplishment. It really addressed a cataclysmic problem. But it doesn't stop there. I urge my colleagues to recognize that we have taken a very big step in the right direction, but the next step demands us to be constructive and remember that we can find a balance between innovation and liquid and strong capital markets and the protection of our constituents.

Mr. Speaker, I yield back the balance of my time.

#### IMMIGRATION REFORM

The SPEAKER pro tempore (Mr. BUCK). Under the Speaker's announced policy of January 6, 2015, the Chair recognizes the gentleman from Texas (Mr. GOHMERT) for 30 minutes.

Mr. GOHMERT. Mr. Speaker, we had a statement from the White House spokesman yesterday at a White House press briefing in which he had said that the Republicans have "no one to blame but themselves."

So, Mr. Speaker, I thought it would be helpful if we looked at the statements he made about the vast amount of crime in America disproportionately being committed by people who are illegally in the United States.

First, the White House spokesman said it included—and he is talking about the President's bill and how if the House had passed that, then all our problems are over. And he said about the President's bill, it included a historic investment in border security.

Well, let me help. Obviously, he is just not up on what the law said. He hadn't read it as I had. But what it did is it set forward a plan to have a plan made by Homeland Security within so many months. It has been a good while since I looked at it, but they had all kinds of time to put together a plan. And then that would be looked at by GAO, the Government Accountability Office, as I recall, and then they had so much time, a vast amount of time, to analyze that to see if the situational awareness and occupational control would be adequate under the plan that was being proposed by Homeland Security, the very people that have not secured the border so far.

And then as time went on, I believe at the end of 5 years, it got really serious. If the border occupational control and situational awareness were not adequate, then there was a real tough penalty, and that was that the, I believe it was, Secretary of Homeland Security had to give a report on why it was not adequately controlled.

Look, the Senate bill was a disaster. It did nothing to control our border. It was the same kind of gobbledygook we have been dealing with for quite some time from the White House.

And we have said consistently, as Republicans in this House, most of us, if the President will secure the border, we will pass an immigration bill that takes care of everything else. It is pretty basic: secure the border, then we will deal with the people that are here illegally.

Until the border is secured, then you are going to keep having people like Juan Francisco Lopez-Sanchez coming back across. So it won't matter how expansive a bill is and how much situational awareness there is on our borders or in our country; it won't matter because people like Mr. Lopez-Sanchez will keep coming back.

We have got to have border security. That is all there is to it. Once the border is secure, we can work everything else out. And I pointed out many times what I have learned on the border, what I have heard repeatedly from our immigration officers, our border patrolmen, that they are not allowed to properly secure the border.

We had this massive influx of people coming in, and apparently it is expected to grow some more again this year, but we are not securing the border. We let them come in. And once they are on our side of the border, then we go ahead and ship them off. This had been going on for some time.

One of the border patrolmen told me that, among the drug cartels and the gangs in Mexico, the Homeland Security Department is called "logistics," after the commercial. I forget if it is FedEx or UPS, one of them that say: Hey, we are the logistics. You give us your package, and then we get it wherever you want it to go.

I asked just in the last couple of weeks the Secretary of Homeland Security: Are you still shipping people all over the place? I didn't get an adequate answer. I am afraid the answer is: There is still the logistics. We won't stop you at the border if you come across the river, we are not going to have people out there at the river to stop you from coming onto United States property. Now we are going to let you get onto United States property, and then we are going to take you where you need to go. You may have to stay in a facility here or there. That's the kind of thing that was going on that was luring more and more people.

And as the border patrolmen, multiple, told me, Chris Crane has testified about himself that every time somebody in Washington talks about amnesty, talks about legalizing people that are here, it becomes a massive draw, a lure to people to come into this country illegally. That lures people to their deaths. It lures young girls into situations where they end up being sex slaves, we are told, that the sex trafficking is horrendous, and that young girls coming up here are often raped on the way by the gangs bringing them.

And as one border patrolman had said, since he was Hispanic and he spoke better Spanish than many of the people coming across, he would ask them the question they are required to ask about why did you come to America, and 90 percent of the time he said they would say to get away from gang violence. He would say in Spanish: Hey, some gringo may accept that, but you and I both know you paid a gang, some gang to bring you up here. So don't be telling me you came to get away from the gangs; you used a gang to get here.

And 90 percent of the time, their responses were: Well, yeah, that is true, but we were told to say we are getting away from gang violence.

Well, the spokesperson for the White House also said about the Senate bill it would also have ramped up Interior enforcement of immigration laws against dangerous individuals.

Well, in Juan Francisco Lopez-Sanchez' case, the immigration laws were being enforced to some extent, not completely, but to some extent. He had been to prison a number of times. He violated the immigration laws and had illegal reentry, been deported five times. So at least on five occasions, the Interior enforcement was happening. The issue was that the Bureau of Prisons released him to a sanctuary city of San Francisco and not to ICE, and San Francisco released him then to walk freely.

So, even if we followed the White House advice and ramped up Interior enforcement, which clearly this administration has no intention whatsoever of doing—and I have stories to back that up shortly—then it would not have changed, in all likelihood, the outcome of that case. For those who are tempted to say, "You are making a big deal about one case where a sweet young daughter was shot dead by somebody deported five times, a criminal, a felon, multiple-time felon, but it is not that big a deal," well, it is a big deal.

Just recently, we had an article, the 7th of July of this year, written by Caroline May, headline, "Illegal Immigrants Accounted for Nearly 37 Percent of Federal Sentences in FY 2014."

According to fiscal year 2014 USSC data, of 74,911 sentencing cases, citizens accounted for 43,479, or 58 percent; illegal immigrants accounted for 27,505, or 36.7 percent; and legal immigrants made up for 4 percent of those sentences.

As far as drug trafficking, illegal immigrants represented 16.8 percent of all drug trafficking cases. They represented 20 percent of the kidnapping and hostage taking cases. They represented 74.1 percent of the drug possession cases, 12.3 percent of money laundering cases, and 12 percent of murder convictions.

Of the Federal murder convictions in America, 12 percent would not have happened. Since this President has taken office, there are thousands of people who would not have been murdered if we enforced our immigration