

percent, or by reducing employee contributions to their retirement plans, like their 401(k)s, 11 percent.

Forty-three percent believe that their plans will be subject to the Cadillac tax on high-cost plans. Of course, our leadership here in the House and our President want to get rid of Cadillac plans unless they're for who? The unions. In fact, they've given the unions a pass on the Cadillac plans because they want to do everything that they can do to support the unions.

Of those firms offering coverage, 43 percent said they are likely to eliminate or reduce retiree medical programs as a result of the law's enactment. That's what I just mentioned with the University of Georgia is a good example that is considering right now, very seriously—and I expect it probably will happen. Almost half of the companies in this country are going to reduce or eliminate their retirees' health care plans for their retirees.

I yield back to Dr. FLEMING.

Mr. FLEMING. If you would yield for just a comment about employers.

I'm a small business owner, and you, as a medical physician and one who has to run a business, in essence, for health care, I think a lot of people out there may feel safe in the fact that, you know, my employer has always taken care of us, they've always stepped up and done the right thing. But what people have to understand is that if an employer is paying these high premiums and their competitor is not paying those high premiums or reduces the number of employees, then your employer is no longer competitive in the marketplace, and he either has to do the same thing or he goes out of business.

So it's not like you can take comfort in the fact that, well, my employer always does the right thing, he always steps up and he always buys us insurance. This is a whole new paradigm because he's going to be competing; and if his costs are higher, then he's going to go out of business or match what the other one does.

I yield back.

Mr. BROUN of Georgia. Thank you, Dr. FLEMING.

We have just a couple of minutes left, and maybe I will get back to you in a second.

But I want to tell Madam Speaker and the American people that Republicans have been charged by our Democrat colleagues—and I've heard many a Democratic colleague come stand down here in the well or stand back there at the Speaker's desk and say that the Republican Party is the party of "no." We are the party of "k-n-o-w." So I'll admit that we are the party of "know" because we know how—k-n-o-w—we know how to reduce the cost of health care for everybody in this country. We know how to solve the problems of in-

sureing those people who are uninsurable today because of preexisting conditions. We know how to maintain that doctor-patient relationship; it's how health care decisions are made. ObamaCare doesn't do that.

That's another failed promise, another myth that our President and NANCY PELOSI and company have given to the American people. President Obama said over and over again, If you like your insurance, you can keep it. And Dr. FLEMING was just talking about, no, you can't. That's another myth; that's another failed promise. But the Republicans are the party of "k-n-o-w," know, because we know how to do those things. We know how to create jobs. We've been asking over and over again, Where are the jobs?

The American people are hurting. We see the statistics, 9.9 percent, but that's not correct. It's much higher than that. As an example, one of my county commission chairmen just told me that 1 year ago the unemployment in their county was 14.3 percent. Now it's down to, according to the statistics, 10.7. I said to him, That is fantastic. Where did the jobs come from? He said, PAUL, there aren't any jobs; people have just gotten discouraged and fallen off the rolls. And I think that's why we see it below 10 percent today.

We also mentioned earlier where teachers and policemen and other people are being furloughed and not being paid for those furlough days. There are millions of people who are unemployed. And people who are unemployed and getting jobs, the few that are out there, are being employed at a lower level than they are really qualified. So the unemployment, the underemployment, those that are off the rolls, it's much, much higher than 10 percent. I think it's above 20 percent, maybe even 25 percent; I don't have the data because we can't get those data. But the Republicans do have alternatives. And we're going to try our best to repeal ObamaCare and replace it with things that make sense, that will build jobs, build a stronger economy.

We're just going to see, in the next few days here on the floor of the House, a bill that they're going to call a "jobs" bill, and that's not correct. They are naming anything a "jobs" bill these days, but jobs are being killed by this outrageous spending.

The health care quality in this country is going to go down. The American people deserve better. We are going to try to repeal and replace ObamaCare and put in place something that makes sense economically and is good for the American people.

I yield back.

□ 2000

THE ROAD TO ECONOMIC RECOVERY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from New York (Mr. TONKO) is recognized for 60 minutes as the designee of the majority leader.

Mr. TONKO. Madam Speaker, we are going to use the time made available to us in the majority to speak this evening about contracts and about choices—about the change in the direction that this Nation is pursuing.

It is important for us, I believe, Madam Speaker, to talk about the changed order of policies, the new direction, the opportunities that we believe are essential if we are going to grow this economy after having witnessed what many would suggest to have been the worst financial crisis since the Great Depression. It took a turnaround in thinking. It took new leadership. It took a transition from the failed policies of the past.

The Bush recession, the Republican policies that dominated Washington, brought us into economic woes. It brought this country into a situation that found people in the ranks of the unemployed and brought the American economy to its knees—as I indicated, the worst since the Great Depression.

What I think is important to note is that, when we talk about choices, when we talk about contrasts, it is looking at where the allegiances lie. With the Republican Party, it was siding with big banks, with Wall Street, with the big oil companies, with credit card companies, certainly with the insurance industry, and in making certain that those special interests were their priorities.

Well, the turnaround here is an alignment with the American worker. Rather than with special interests, the Democrats have aligned with the American worker. Rather than with big oil companies and big banks, the Democrats have aligned with American families. Certainly, when it comes to the special interests that were held precious by the Republican leadership of the past, we here, as Democrats, have aligned with small business and in seeing that as the springboard to a recovery, in seeing that as the backbone of our economy. So there is a difference. There is a change of heart. There is a policy enhancement that finds us moving in a new direction.

What has that meant? I believe that one needs merely to look at the statistics out there. Let's look at the facts.

This chart here will show us in very stark contrast where we were headed with the economy over the last several years. The red lines, the bar graphs of red, will show us that severe drop, that constant loss in jobs, in payrolls, across this country.

Then, finally, a change in direction with the blue bars suggests the turnaround, the investment through policy that has enabled us to begin the climb upward. This formation of red and blue will show the sharp contrast. It will show the choices—the priority shift, if you will—where we have now begun to climb forward, where we are now experiencing absolute job growth.

Since December of 2009, this Nation has experienced some 573,000 jobs created, 84 percent of which are in the private sector category. That has been a goal to enable us to grow the economy, to create and retain jobs and to add to that private sector column. This goal is beginning to be achieved.

Now, one needs to recall that the changes here in our economy are not going to come nearly as quickly as we would like, because the problem, the dilemma, the siding with special interests, occurred over a number of years. So, with the change of leadership with the Obama administration, with the leadership in the House and, certainly, in the United States Senate, we have been able to march forward in a way that allows us to speak with dignity toward the American worker, to speak with compassion toward the American family, and to speak with productivity and growth toward the small business community.

How do we do that?

Well, there are a number of measures that have been proposed and passed here in the House, in both Houses, and in some cases that have been signed by the President. We are still in the midst of unfinished business, but we are continuing to work on a number of items. What we have currently is in this last bit of recovery where we are seeing that over one-half million jobs added to the picture are in sharp contrast—again, contrast and change here—to the 8 million jobs lost through the course of the Bush recession. That rivals—in fact, it surpasses—the statistics, the job losses, from the Great Depression.

It is a change in thinking where we embrace science and technology, where we look toward the strengths of an innovation economy, one that can use the American intellect and that can embrace the intellectual capacity of this Nation to not only advance research and development and basic research, which translates into jobs, but to also create new products, new discoveries, innovation that leads to businesses, that leads to production, that leads to job security and job growth, oftentimes, again, in the private sector.

So it was this stewardship of our economy arriving on the scene, inheriting a gross bit of policy that drove us deep into a recession, that found an impact not only on American workers and on the budgets of American households but on house sales and on all sorts of

investments that need to be part of a robust economy. All of these were dulled. The competitiveness of business was dulled simply by this recession.

Again, the contrasts and the change, the choices.

As we approach an election this November for Members of this House, which will be a report card on the progress made to date, it is important to note that there is a changed order of thinking—the choice to be one of tremendously stark contrast, one that will look at hope, inspired simply by the opportunity to land a job. Now, there are still millions of people out of work. We know that. We are not happy yet with the point at which we've arrived. It is not our final destination, but it is certainly a climb in the right direction, and it is a climb out of what was a very low, low pit in the Nation's economy.

Let's look at the contrasts.

Again, there are those who would have chosen and did choose to align with Wall Street, with big banks, with credit card companies, with Big Oil, with the insurance industry, with special interests. They had their day and made our day extremely gloomy and dark, made our economy bleak. However, there are those who align with American households, with America's families, with the hardworking middle class, with small business, with senior populations, most of whom are looking to enjoy those golden years and who have been threatened by this crash that has hurt us so badly.

Let's look at some of those opportunities that we've had here in the House—opportunities to work with the President, opportunities to work with the leadership in the House of Representatives.

We had an opportunity called the American Recovery and Reinvestment Act. Many would like to suggest that it should have been avoided, that we should not have invested through what are economically difficult times. Well, a panel of a cross-section of economists, from very conservative thinking to more liberal thinking, in advising the President, the White House—the President's administration—and in the panel's advising both Houses, both parties in each of the Houses as to where and how to recover the economy, advanced the notion that investing in these difficult times was essential, investing in a way that found a growth of some 2.8 million jobs to date with the American Recovery and Reinvestment Act.

That includes individuals in the public sector, which includes our educators, teachers, the school system, and support personnel. It includes public safety, which includes our police officers, our firefighters, who are essential to the quality of life of communities. Educators are essential to growing the workforce of tomorrow. These

were important measures, again, equating to some 2.8 million jobs that are part of that recovery—keeping Americans working, keeping services provided.

More than a third of the package of the American Recovery and Reinvestment Act came in the form of tax cuts for 98 percent of America's workers and her small business community, so there were advancements there of the largest historic tax cut in this Nation's history. For that income strata, it is a part of this package that is easily documented and that should be touted as a form of relief that engaged this economy. It allowed for people to circulate the dollars in their regional economies and, again, to see the climb out of this difficult and very deep and painful recession.

It also allowed, as an American Recovery and Reinvestment Act, for us to play catchup with investments that were long overdue—investments in the area of clean energy, which is where this Nation looks to advance and needs to advance the concepts of energy security; in the enhancement of energy independence; and, yes, in national security. For as we reach to experts and their opinions, many suggest that our gluttonous dependency on fossil-based fuels not only endangers our environment but finds us shipping hundreds of billions of dollars per year to unfriendly and unstable governments that will oftentimes, as we put those American consumer dollars into these foreign treasuries of unfriendly governments, utilize these dollars against our troops in the Middle East.

Don't take our word for it. Take the word of those who are part of the tool of Veterans for American Power. They recently traveled to New York State, which was the only stop made by the tour of our veterans who defend this Nation's liberties and her principles. These veterans made a stop in New York State. It was our fortune to host them in Schenectady, New York, part of the 21st Congressional District, where we were joined by vintages of veterans, including our World War II vets, who were the oldest in the clustery. They listened intently to the message, and the message was this:

We witnessed daily on the battlefield what was happening. Dollars were invested into the treasuries and then spent to train the Taliban that would then go to harm and threaten our American troops. So they said that, if we do not resolve this climate change/global warming issue, the battle they see out there will be enhanced because, with flooding and drought and, therefore, famine, we will have a weaker people around the globe with lesser and lesser available land—a perfect storm if you will—that will then create the chances and will enhance the situation of terrorist activity. As they look for less available land with a weakened

people, it enhances that concept. So they said we witnessed the destruction and the devastation to our troops, funded by our sending dollars into the treasuries of these unfriendly nations.

The American Recovery and Reinvestment Act allows us to break away from those concepts, from that thinking. It allows for a new mindset. It takes projects from the back burner to the front burner. It allows us to invest, as we have, in a clean energy economy with the Recovery Act, enabling us to talk about smart grids, smart thermostats, smart metering. It is an investment in our transportation and distribution system—the artery and veins of how we wheel electrons to the workplace and to the homeplace.

That is part of the Recovery Act so as to invest in a way that grows jobs in research, that grows jobs in trades over to Ph.D.'s. It goes on and on with broadband opportunities for our communities that are economically distressed or that are rural in nature or that are remote in location. It allows for us to invest in education, with technology in the classroom, to stretch opportunities for our Nation's students. It allows us to invest in health care with technology introduced into record keeping imaging and in making certain that mistakes and unnecessary duplications are avoided.

□ 2015

So that is one investment that we made here in the House. We had a choice. The President placed it before the House. Democrats said yes. Republicans said no. And repeatedly, the contrast, the choices, the differences that need to be understood by the public out there, are what we are talking about here this evening.

I am joined by a fellow freshman who has an outstanding record in the State of California. He was a State leader there, knowledgeable, extremely knowledgeable on insurance issues and small business issues, and a leader extraordinaire.

This evening we are joined by the gentleman from California, Representative GARAMENDI. I welcome you, Representative. Share with us your thoughts on change and contrast.

Mr. GARAMENDI, I will, and thank you very much for this discussion of what is one of the most important national security issues facing this Nation, which is our energy policy. It is a situation in which we are finding about \$1 billion a day of our money is being transferred offshore to people and countries who are really not our friends at all. So the American energy policy is crucial to national security. We need to break our addiction to oil. And you are bringing out not only the necessity of breaking that addiction to oil and reducing the amount of money we are sending to very dangerous places in the world, but you are talking about creating the jobs of the future.

Now, I represented California. I was the lieutenant Governor there, and throughout the State of California we are looking to the green economy as being the next great opportunity.

We talk about Silicon Valley, and certainly 30 or 40 years ago the move to computers and silicone chips and all of those things did create a huge industry. Now, what is the next step? Everyone in Silicon Valley says the next step is the green economy, and the venture capital community, the scientific community, the research is all moving to the green economy.

We see it in my own district. The biggest wind farms in California are in my district, in the Montezuma Hills and Solano County and the Altamont Pass. Those are the industries of the future, and as we move to those green economies, we free ourselves from oil.

It is a huge issue. You so correctly pointed out that the stimulus program, the American Reinvestment and Recovery Act, pushed us in that direction by providing research dollars. The biggest increase in research in the last 12 years has occurred as a result of that stimulus program.

We have another piece of legislation that was on this floor last week, and it was the COMPETES Act, which is the next step in giving us the opportunity in America and in California to compete internationally with science, research, and the educational system that we need to have those engineers and scientists and technicians educated.

Unfortunately, right here on this floor last week the Republicans put forth a motion to reconsider that gutted that legislation, took away half of the potential money and stopped it cold in its tracks. It was one of the worst situations I have seen. Every other business group, the American chamber of commerce, all said we have to have that piece of legislation, yet the Republican Party, for pure political reasons, stalled that legislation, derailed it.

We are working hard to put it back on, because this is the future of America. We cannot any longer be held hostage by those countries that control our oil supply in the Middle East, in Venezuela, and even in the Gulf of Mexico. We now know how risky it is even in our own Gulf to rely upon oil. We need these new sources of energy.

The next step is going to occur this week when we vote on the American Jobs and Closing Corporate Tax Loopholes legislation. That bill is going to be up on the floor of this House this week. What it does is to provide a very significant amount of funding for small businesses, increasing the Small Business Administration loan potential. It provides funding for research for green technologies. It provides tax credits and subsidies so we can advance the green industries, so that future jobs of this Nation are going to be advanced.

I know what is going to happen. The Republican Party on that side of the room is going to do everything they can to stop this critical piece of legislation, 250,000 summer jobs for youth that are otherwise going to be on the street causing trouble.

Mr. TONKO. Representative GARAMENDI, I believe you are citing yet another contrast we can feel is coming in the near future. But we can even point to history, just recent past history about the Wall Street reform package that came before the House, yet another contrast, yet another choice that becomes very clear in terms of the behavior patterns here to the American people.

The Wall Street reform legislation gave us a golden opportunity to fix what is broken on Wall Street, to deal with consumer protection when it comes to predatory lending, when it came to addressing executive bonuses and salaries, when it came to providing a watchdog in the equation.

We are joined by another colleague, another freshman in the House who is yet another powerful voice. It is just a great class to work with. As a fellow freshman, I am enjoying this first term in Congress, because we see fresh thinking, we see soundness of advocacy.

We are joined by the gentleman from Ohio, Representative DRIEHAUS, who has been banging away at reforms, and again speaks to the contrast, the change, the change in thinking that I think aligns up a very sharp choice as we move toward this fall's campaign activity.

Mr. DRIEHAUS. Mr. Speaker, I want to thank the gentleman from New York for his leadership on this issue.

When we talk about the economy, obviously clean energy is a critical piece of this. Wall Street reform is critical to making sure we don't repeat the mistakes that were made.

But oftentimes as I am sitting in that chair and you are sitting in that chair, you hear Republican after Republican after Republican come down to the floor and tell the American people that the sky is falling; that this is the worst economy, and we are still in that recession; that people can't find jobs; that the Recovery Act isn't working.

So I thought perhaps I would share with our audience not what you and I think and not what the Republicans have to say when they come down to the floor, but what other people are saying about the economy today, because there has been a lot of dispute as to the impact of the stimulus, of the American Recovery Act, as we passed it, what was it now, just over a year ago.

So let me tell you what has happened in that year. Just one year later the numbers speak for themselves. U.S. consumer confidence rose in April,

reaching its highest level since September 2008. GDP grew for the third straight quarter, 3.2 percent. Consumer spending is up for the sixth straight month, surpassing pre-recession levels. Manufacturing activity increased for the ninth straight month at the fastest rate in nearly 6 years. Pending home sales are up for the fifth straight month, a 5.3 percent jump in just the last month, largely attributed to the tax credit for first-time home buyers that was included in the stimulus. Factory orders increased by the largest amount in more than 9 years, and car sales were up by 20 percent, according to *The Wall Street Journal*.

According to Market Watch, this is what they had to say. Hiring has increased in all 4 months so far in 2010, reversing nearly 2 straight years of job losses after the recession that began in December 2007, according to *The New York Times*.

This is unambiguously a strong report for growth implications, James O'Sullivan, chief economist at MF Global said. It adds to the evidence that the pickup in growth is leading to a clear-cut pickup in employment. It is very clear there has been a bounce here and momentum has been up, according to CNNmoney.com, another sign the recovery in the U.S. economy is taking hold.

According to the AP, clearly companies have found a newfound confidence in the future of the economic recovery on the part of their business prospects, said Joel Naroff, president of Naroff Economic Advisors. The broad-based job gains are an indication that businesses are feeling more comfortable about expanding their workforces.

According to Bloomberg, companies such as General Electric are boosting staff as sales improve, leading to income gains that may spur consumer spending and more hiring.

There is no doubt that the economy is recovering. There is no doubt that the stimulus that we voted on, that we infused into the economy, not only shortened the length of the recession, but shortened the severity of the recession.

But I think it is worthwhile to explore, because you brought up regulatory reform. We know the Senate recently passed their version of the bill, a bill that we passed last December. But I think it is important to take people back, take people back to where we were during the Bush administration and what was happening.

The former Congresswoman from northern Ohio, Stephanie Tubbs Jones, who passed away, Representative Tubbs Jones repeatedly came to this floor and sought predatory lending legislation to be heard on this House floor. It was denied her in 2000, in 2001, in 2002, in 2003, in 2004, in 2005, and in 2006.

In the meantime, Ohio was experiencing the worst foreclosure crisis that

we have seen in generations, due in large part to the predatory lending activity that we were seeing on the part of brokers, on the part of out-of-town financial institutions.

What was enabling this? Well, we have come to find out what was enabling this. It was the mortgage-backed securities on Wall Street. It was the credit default swaps that backed up the mortgage-backed securities. It was the collateralized debt obligations. It was all of these fancy derivative products, none of which were being regulated.

They were being rated by the rating agencies hired by the same financial institutions that put the products together. So investors were purchasing these products, yet they didn't know what the underlying risk was.

So what happened? Well, I will tell you what happened. Because there was lax regulation, because the Bush administration and the SEC didn't look at these various securities and the various derivatives, they were shifting the risk away from the local markets. So in the past, when you would have to go to your local financial institution, you would have to go to the savings and loan and you would have to show proof of employment, you would have to show proof of income, and then the bank would offer you a loan, and you would share the risk. The bank would then take that mortgage paper and hold on to it. It would be part of their long-term investment portfolio.

That didn't happen anymore. What we saw was that as soon as that mortgage was closed, it would be immediately sold on to a secondary market. That would then be bundled into these mortgage-backed securities. So no longer was there any risk at the close of the deal.

So what did that incentivize? You had people closing as many deals as they possibly could to whoever walked in the door at the highest rates they could possibly get, putting people that shouldn't have qualified for loans into bad loans destined to fail. That is what was contained in most mortgage-backed securities. That is what those credit default swaps were backing up, and that is why it was a house of cards ready to collapse.

Where were the regulators? Where was the Republican leadership, when so many times Democrats came to the floor and said we needed to crack down on this behavior? Well, the mortgage bankers were supporting the Republican leadership. They didn't want to see change. They were making handsome profits on Wall Street.

But finally we have an opportunity. Finally we have an opportunity after this crisis, knowing that it led to the greatest recession in our lifetime. Finally we have an opportunity to do something about it, and that is Wall Street reform. That is what we passed in the House. That is what we passed in

the Senate. That is what the Republicans are now standing in the way of.

Mr. TONKO. You are so very right. The gentleman from Ohio outlined the greed that was allowed to take over because there was no watchdog in the equation. Tonight, in this Special Order hour, we are sharing with the American public the sharp contrast, the change in direction, the choices that exist out there in terms of, do we pursue this course and climb out of this recession and continue along the path of progress, or do we go back into the Bush recession era and go to those choices where we cater to these special interests?

□ 2030

When we talk about these bank outcomes, with this investment financial community and all of the woes that accompanied it, we're talking about everyday people who perhaps live paycheck to paycheck and go to work and are proud of the living that they earn. This is the sort of community that got impacted, homeowners who lost their homes, retirees who had relied upon these savings and the growth of these savings upon which to retire, totally evaporating from their surroundings.

Looking at small businesses not being able to have credit lines available because the community banks were impacted by the big banks, this is an alignment with the special interest community, from big banks to Big Oil to insurance companies, to the credit card companies. And the gentleman from California is wanting to jump in here. I think, you know, the choice is very clear to me.

Mr. GARAMENDI. It's very, very clear, Mr. TONKO, and thank you so very much for pointing out that there's a dichotomy. There are two different views about what America needs to do. The Republican view, as articulated by Mr. DRIEHAUS, is one of hands off, let the big boys do whatever they're going to do. We saw the result of that, the deepest recession since the Great Depression occurred because of a lack of regulation and the notion that somehow the marketplace would take care of itself. Well, it took care of the economy of the world.

We need that regulatory system in place, and we're going to see it in the next week to two weeks, whether the Republicans are going to stand for reining in Wall Street or letting it rip once more.

We know where we came from. We did pass a bill in December. I was fortunate enough to be here. The Senate has now acted with just a couple of Republican votes in support. Now it's going to be back. We'll see.

In this week, however, we have another opportunity to see where we stand, where the Republicans stand. This is the American jobs and closing corporate tax loopholes and bringing

jobs back home. I want to go to Wal-Mart some day and see “Made in America” on the things I buy. I’ve seen enough “Made in China.” I want to see “Made in America.” And we can do that.

And this piece of legislation that we’re going to be voting on this week, the American jobs and ending corporate tax loopholes for those corporations that have sent the jobs overseas, right now those corporations have a tax break when they send American jobs offshore. Enough of that. We’re going to bring that back.

And we’re going to get some of our money back from Wall Street because we’re going to raise the taxes on those Wall Street barons that have ripped this country off to a fare-thee-well.

You take a look—one more little fact before I turn it back to you, Mr. TONKO, is that in the last days of the Bush administration, in the very last days of the Bush administration, when it was obvious that the entire financial institution of this Nation and the world was collapsing, Bush came forward with what became known as the TARP program, Troubled Asset Relief Program. That turned over some \$700 billion to the financial industry. About \$400 billion of that went directly to Wall Street. What did they do with that money?

I can tell you one thing they did not do. With all that money they received, they reduced the number of loans and the amount of loans that they made to small businesses on Main Street.

Now, the business banks on Main Street, the community banks, actually increased their loans, even though they got less than 18 percent of the money; 81 percent of the money went to the big banks. They reduced their lending to small businesses; 18 percent went to the small banks. They increased.

So what we’re doing in this bill is shifting the direction. We’re shifting the support to the small banks, and we’re going to build up small businesses.

Mr. TONKO. Well, I think the contrast is clear. You know, when it came to whether you want a watchdog in the equation, when it comes to Wall Street behavior, Democrats in the House say yes. Republicans say no.

Do you want to have consumer protection for the general public out there that invests? The Democrats say yes. Republicans say no.

Mr. GARAMENDI. Now that’s in the bill, the consumer protection.

Mr. TONKO. As these instruments were invented to circumvent regulation, the Democrats have said yes, we’re concerned about that. We want to fix it. Republicans say no. The vote was clear. No to Wall Street reform.

You look at the GDP growth. You look at the changes that have come since the first quarter of 2009. We were hitting a job loss that was incredibly

difficult, nearly 750,000 jobs lost per month. Lately, 187,000 jobs increase.

We talked earlier about December 2009 forward. In the last 4 months, 84 percent growth of the private sector from those over one-half million jobs; 573,000 jobs created. So the GDP is improving.

The household income lost \$17.5 trillion over the last 18 months of the Bush Presidency. Now 60 percent recovered, some \$6 trillion recovered. And it goes on and on and on.

And even with the tax situation, I know that Representative DRIEHAUS is concerned about the tax situation. The tax cut that was part of the Recovery and Reinvestment Act was a part of it, but there are tax cuts galore. And the gentleman from Ohio, I believe, wants to address that factor.

Mr. DRIEHAUS. And the American Recovery and Reinvestment Act, the largest single tax cut for middle income families in the United States.

Mr. GARAMENDI. Ever.

Mr. DRIEHAUS. And it’s pretty clear to me that the Republican Caucus wants to take us back to the failed policies of the Bush administration, the exact same failed policies that brought us to the worst recession we’ve seen since the Great Depression. And they do it using scare tactics. They go out to the American people and suggest that we’re raising their taxes.

Well, I was struck, as many people were struck, by the headline in USA Today on May 11. May 11: “Tax bills in 2009 at lowest level since 1950.” Since 1950.

Now, you might ask, where does this come from? Well, it comes from the Bureau of Economic Analysis, where they say, Federal, State and local taxes, including income, property, sales and other taxes, consumed 9.2 percent of all personal income in 2009, the lowest rate since 1950. The lowest overall tax rate since 1950.

On average, though, the tax rate paid by all Americans, rich and poor combined, has fallen 26 percent since the recession began in 2007. That means a \$3,400 annual tax savings for a household paying the average national rate and earning the average national household income of \$102,000.

Every once in a while, the facts get in the way of the arguments being made by the Republicans because, time and time again, they will come down to the floor and talk about how the taxes are going up for middle-income Americans. But the proof is far different.

You know, I know that, through the stimulus package, we lowered taxes. And according to reports all across America, the economists agree with us that these are the lowest tax rates since 1950.

So I think, when you talk about the stimulus, and the Republicans often say, we need to be putting money back in the hands of the American taxpayer,

that’s exactly what we did. That is exactly what we did in the stimulus, and it’s reflected in the tax rates

Mr. TONKO. And I think the results here are driven by a number of things, choices, contrasts. The choice here was to put American families, American workers, small business, as a high priority. No more alignment with Big Oil, big banks, insurance companies, credit card companies.

Let’s drive a benefit, let’s drive the focus for America’s hardworking families across this country; 98 percent of Americans were part of that tax cut that was part of the Recovery and Reinvestment Act; 98 percent of Americans and small businesses, a tremendously strong statistic, a contrast to the behavior before, the decade before, which found two wars off-budget. Let the credit card cover that, I guess. Tax cuts for the highest income brackets, off-budget. A deal with the pharmaceutical company, Medicare part D, which suggests that Medicare paid for a part of the program, when we know seniors, oftentimes retirees, dug into their pocket to pay for pharmaceutical costs.

□ 2040

So we come up with a health care reform measure to which Republicans said “no.” Contrast again, Democrats say “yes.” We make certain pharmaceutical costs are covered. We make certain that deductibles and copays are taken out of the picture for our Medicare-eligible population.

There are huge contrasts here, siding with people who really make America’s economy work. They invest their money on basic core needs. They work paycheck to paycheck and then invest in the community. So when we had an opportunity here to further grow opportunity for this country and for people, we said “yes” to student loan reform, said “yes” to community college investment. Republicans said “no.”

All of these activities, all of this legislation, all of these improvements, all of this sensitivity, all of this fairness is equating to a resurgence in the economy. Because what is it? The large, broad middle class that needs to be fairly treated in public policy terms and budgeting are now being able to have more dollars available. The GDP tells the story. The household income situation, the graph that we had here last week talked about trillions of dollars, \$17.5 trillion of household income lost in the last 18 months of the Bush Presidency. That Bush recession drained American households. And now, since the beginning of ‘09, 30 percent of that has been recovered. Some \$6 trillion has been recovered.

We’re not stopping there. We’re going to continue to go. The choice here is, based on the contrast, very clear. Do we continue along the path of progress or do we, as the President said a few

days ago, give back the keys to the people who drove the car into the ditch and it was a painful measure to pull the car out of the ditch?

Mr. DRIEHAUS. I think it's important to note, though, that we didn't just stabilize the economy, we didn't just keep it from continuing to go into the ditch, we didn't just stop the recession. We also laid the foundation for future growth. I think our colleague from California was mentioning this earlier, and I think this is really important for all of us to understand.

When we talk about the future economy, it's an economy of knowledge and it's an economy where there is investment in new energy technologies, where there is investment in energy efficiency, where there is investment in health care IT. There are such huge opportunities for all of us in these areas.

I know in Ohio, the Governor was just down in Cincinnati the other day talking about all of the energy companies wanting to come to Ohio and take advantage of the investments being made in new energy technology, much of that coming from the stimulus as well as funding coming from the State of Ohio.

I know when I went out in Cincinnati to a foundry where they used to work with steel and they built steel rolls, they have now changed their technology, realizing that that same steel, that same fabrication, those same talents and skills can be used to make the gears for windmills. They see into the future. They get it. And we are laying the foundation for the future growth of this economy.

Mr. GARAMENDI. The gentleman from Ohio just touched on something that is really a serious issue, and I want to just drive home, because you said something that I want to take back to California. As I said earlier, we have some of the biggest wind farms in the Nation. Texas has done some that are a little bit bigger, but I was out touring there with a couple of the companies that are building those things.

I said, "Well, this is interesting. Where is it made?" It turns out that the tower, steel tower, was made in Korea. Yet just across the river 20 miles away is a Korean company's steel mill that could have been made in California, but instead they shipped it in from Korea. The big blades and the gears in the wind turbines all have been made overseas. And I told the company, "Enough. You will have no more support from me for one more wind turbine in this area until you start buying America." They said, "They don't make it in America."

Mr. DRIEHAUS, you and I need to get together and I need to know where those gears are, because I'm going to go back to California and tell them, I know where you can get a gear. That may be one one-hundredth of this machine, but by God you are going to

make it in America and you are going to build it in America because, one more thing, our tax dollars are subsidizing that industry. And if our tax dollars are going to be used to subsidize any industry, they are going to be made in America. And we are going to help out Ohio by making that happen.

I've had enough of these jobs being shipped offshore by corporations that get a tax break, get a subsidy from the American taxpayers so that they can send our jobs overseas. Enough. And this week we are going to see the kind of division that you talked about, Mr. TONKO, because the Republicans are going to be held accountable. Are they going to stand with the corporations that have been shifting jobs overseas and continuing that tax loophole? Or are they going to stand with the American public and bring the jobs back to America and close those loopholes?

Mr. TONKO. If my colleagues would yield, the colloquy you developed reminds me that the change in thinking here, the policies initiated and the change in direction, I think it was Fortune magazine in its April 16 issue said, the economy has taken a sharp U-turn, and they're applauding the efforts of achievement in this short time frame to date.

What I think has been sparked here is a sense of optimism. We see the confidence growing. And so that can't help but grow the economy and get a fresher feel. Because people were weighted down by this recession, which was extremely painful and long. What it does also I think is tap into the pioneer spirit that is always in the DNA of this country. It is part of our fabric as a people, as a society. We see it time and time again.

Throughout the course of history, this Nation has stories that are replete with the sense of courage and determination and optimism. I represent a district in Upstate New York that is the host to the Erie Canal bed that gave birth to a westward movement, an industrial revolution that grew the United States and impacted the world. Because as we developed this necklace of communities called mill towns, they became the epicenter of invention and innovation. And it was all the intellect of the worker and the pride of producing along that assembly line process, these discoveries that would be the magic to enhance the quality of life of people not just in these United States, but around the world.

That same magic can be prompted today. And it is the turnaround in policies, it's the fairness, it's the focus on American job production, American energy independence, innovation. My gosh, I know that the history of Schenectady, the birthplace of electricity, was the place that converted a factory that was producing locomotives. And we had mostly women at that time in

World War II changing their agenda, rolling up the sleeves—you can see the Rosie the Riveter symbolism—and producing for the troops.

They were producing for the troops. The transitioning, the transformation, came because of the intellect and the can-do attitude of American workers. And so I think we've tapped into this resource in a way that is very powerful. And it's not just turning around the economy, it's showing respect, it's enhancing the dignity of the American worker, and it's bringing us together as a people so that we can grow this economy. To me, that is the validity here. And tonight this discussion of contrast, of change, of choices couldn't be more clear.

We cannot afford to fall back into those Republican recessionary policies. We cannot afford to fall back to the huge deficit inherited by this administration, passed on from the Bush administration after it inherited a surplus. So the choice, the contrast, the change that should be endorsed, becomes very clear to me.

Mr. DRIEHAUS. I think we have tremendous opportunity. And I think we are close to wrapping this up. But I would agree wholeheartedly that this is about innovation. It's about giving American businesses the tools to move forward. They were in desperate straits in January of 2009, when you took that oath of office, when I took that oath of office, when President Obama took the oath of office. We were in the middle of the worst recession in our lifetimes, caused by greed and corruption on Wall Street. We have an opportunity to address that greed and corruption.

The Republicans have the opportunity to turn things around, to join us in holding Wall Street accountable. But more importantly, they have an opportunity to embrace the policies that are making a difference. We know the economy is turning around. We have spent the last hour citing the various sources who support that notion. We know the GDP is growing.

□ 2050

We know people are going back to work, and we're investing in their intellect. We're investing in their skills. We're investing in new technology. That's what's so critically important. If we are to see continued growth over time, we have to be making those necessary investments, and we are making those investments.

But at the same time, we have to have the courage to stand up—stand up to the oil companies who would have us dependent upon foreign oil for years to come. We have to have the courage to stand up to the Wall Street investment bankers who want to control all of the decisions when it comes to the economy but don't have the best interests of small businesses in mind. We have to have the courage to stand up to do the

right thing and make the right investments in our economy. That's what we're doing. That's what this agenda has done as we move forward.

And I'll pass it back to the gentleman from New York.

Mr. TONKO. Thank you so much for joining us this evening, Mr. DRIEHAUS.

And Representative GARAMENDI, thank you. And I'm sure you have some final statements that you'd like to make.

Mr. GARAMENDI. I do, and I'd just like to run through a list.

You've been very, very forthright in pointing out the differences between the Republican agenda and the Democratic agenda. I'll put my reading glasses on here. I'm going to go through this very, very quickly because I know we only have a few moments.

The American Recovery and Reinvestment Act. Jobs. We talked about it. All House Republicans voted "no." The Worker Homeownership and Business Assistance Act; 93 percent of the Republicans voted "no." Health insurance reform; all House Republicans voted "no." Student Aid and Fiscal Responsibility Act; all House Republicans voted "no." Cash for Clunkers; 55 percent of the Republicans voted "no." Hiring Incentives to Restore Employment, the HIRE Act; 97 percent of the Republicans voted "no." We passed every one of those. Many of those are now law.

The Wall Street reform passed this House. Every Republican in this House voted "no." American Workers, State, Business Relief Act; 93 percent of the Republicans voted "no." Small Business and Infrastructure Jobs Tax Act; 98 percent voted "no."

Bottom line here is that every effort that has been made to advance the economy has been done by the Democratic Party, and it is working, as you so carefully pointed out.

Thank you for bringing this to our attention and giving us the opportunity to point out the extraordinary contrast here. Our efforts to move the economy, to take action, to do what must be done to move the economy forward, we have done it. The Republicans have consistently and every time either voted "no" or tried to block it.

Thank you so very much for leading us in this discussion, Representative TONKO.

Mr. TONKO. Thank you, Representative GARAMENDI.

I would just close with this and thank my colleagues for joining me. The change is working. The contrast is stark. The choice is clear.

And so I appreciate my colleagues sharing some very strong thoughts about what's happening here for the good. It has been a climb out of the toughest times America has known, but we need to continue to pursue in the direction, I believe, that has been

strengthening our economy and, therefore, the American families, the American workers, and the American small business community.

Mr. Speaker, I yield back.

WHAT HAVE THE DEMOCRATS DONE WHILE IN CHARGE?

The SPEAKER pro tempore (Mr. OWENS). Under the Speaker's announced policy of January 6, 2009, the gentleman from Iowa (Mr. KING) is recognized for 60 minutes.

Mr. KING of Iowa. Thank you, Mr. Speaker. I appreciate the honor to be recognized to address you here on the floor of the House. I appreciate the opportunity to listen to the speakers in the previous hour and the opportunity to do a bit of rebuttal even though I've been a little more attentive in previous presentations.

Looking at the decline in the economy that they show in their bar graph, it seems as though it could be that when President Bush was no longer President, things got better a lot faster. As I watched that, the graph doesn't go back quite so far enough to really understand what happened during the 8 years of the Bush administration. But I remember what they said.

Remember what they said when they stood here on this floor night after night, hour after hour, year after year, the 30-Something Group and others that would stand here and tell America, Mr. Speaker, through this microphone and project it out across the C-SPAN cameras that, if they were just in the majority, they'd fix America. If you would just give them the gavels, they'll solve all of the problems in America. And they made that case over and over again night after night.

And lo and behold, what happened? I don't think it was intentional or willful. I think it was a matter of circumstance—race by race, circumstance by circumstance, district by district—that the majority changed from Republicans to Democrats.

And the problem that you have when you find yourself in the majority is you're responsible for governing. And even though they claimed the mantle of responsibility in all of those years, those 12 years leading up to the 2006 election when the majority in this House shifted, they claimed the mantle of responsibility. But when it was passed to them by the voters in November of 2006, and when Speaker PELOSI was passed the gavel here—I believe the date was January 3, 2007, Mr. Speaker, and you can correct me if I am wrong on that date—then they'd achieved the goal that they'd called for for all of that time.

And I watched what happened. The election returns came in in November in 2006. It was apparent that the Democrats had won the majority in 2006, that there was going to be a new Demo-

crat Speaker. It was most likely going to be NANCY PELOSI. And the incoming most likely chairman of the Ways and Means Committee would be CHARLIE RANGEL, who became the chair of the Ways and Means Committee.

And he did the national talk show circuit from November, December, January, and February, all the way across every network. And they asked him over and over again, Tell us about the Bush tax cuts. Which ones of those tax cuts would you want to keep, which ones do you want to let expire? The questions came out over and over and over again. And, Mr. Speaker, I don't want to allege that CHARLIE RANGEL never gave a straight answer. I just don't remember one. But I do know that by February of 2007, the SmartMoney had analyzed the answers and the voids in those answers of CHARLIE RANGEL and concluded there wasn't a single Bush tax cut that he would like to keep.

And here we are today in this year of May 2010, and it's obvious the Bush tax cuts will expire at the end of this year. And it will be obvious that the conclusions that SmartMoney drew in November and December of 2006 and January and February of 2007 were accurate.

And we saw, in the beginning of 2007, a dramatic drop in industrial investments because SmartMoney in America understood that the cost of capital was going to go up because taxes were going to go up, and that burden was going to come down on those who invested in, yes, their future profits and also creating jobs. Jobs get created by the private sector, not the public sector, unless you punish the private sector and take the money and you drop it into the public sector. That's the only way the public sector creates jobs.

So we saw this happen in 2006 and 2007. Lo and behold, the dog that had chased the car for 12 years finally caught it. And what happened? What happened was industrial investment dropped off. The economy began to decline, and they pushed the economy down because they were punishing business every month of all of those years beginning in 2007 with Pelosi. She had the Speakership of the United States House of Representatives, 2007, 2008, 2009, and now into 2010.

And furthermore, the argument was, well, they couldn't do enough because we had a President Bush who would veto the crazy anticapitalist ideas. The people who were opposed to free enterprise were in charge of the House of Representatives, but occasionally the President of the United States, President Bush, would veto a bad idea. And it would come back here to the House and we'd uphold his veto, and so they were restrained.

And during that period of time, Speaker PELOSI pushed and promoted and supported 44 votes in the House of Representatives that were designed to