

AN ANALYSIS OF THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008

The SPEAKER pro tempore. Under the Speaker's announced policy of January 18, 2007, the gentleman from Ohio (Mr. KUCINICH) is recognized for 60 minutes as the designee of the majority leader.

Mr. KUCINICH. Mr. Speaker and Members of the House, tomorrow this House of Representatives will take a momentous vote. It is a vote which will determine whether or not this House will be able to meet the needs of millions of homeowners who are facing foreclosure or whether or not we are simply going to go along with a \$700 billion bailout to America's banks and to Wall Street, which has searched that somehow these benefits are going to trickle down.

We know that the Senate took action to pass its own version of the bill, and we in turn will have the opportunity to vote on that Senate version. I want to share with my colleagues an analysis of the Senate bill so that when we come to vote on it, we know exactly what this bill will not do.

In the bill that will be presented to the Congress, there are no stronger protections for homeowners and no changes in the language to ensure that the Secretary has the authority to compel mortgage services to modify the terms of mortgages. Now, this is significant because, as many economists agree, the central focus of the unraveling of the economy has been with people not being able to pay their mortgages for a variety of reasons. And when that happens in millions of homes, that has a percolating effect. It affects the banks and it affects Wall Street. You would think that given the fact that this is the underlying problem that we would be considering a bill that would directly address dealing with the terms of the mortgages. But this bill doesn't do that.

Let me tell you why this becomes very significant. I come from Cleveland, Ohio, a city which has been at the epicenter of the subprime mortgage crisis. But as we know, with the subprime mortgage crisis comes an entire range of bankruptcies, but also other properties start to get pulled under in terms of their value.

There is a neighborhood in my district called Forest City Park, Mr. Speaker. It is an area that I'm quite familiar with because my political career, which goes back 41 years, has had a lot to do with Forest City Park. It's a community where they had a very long-lasting civic association that came together in support of each other keeping up their community and in property. People met to improve playgrounds, to improve streets, to improve parks and properties. And people came together in a kind of sense of joy that people in communities have when they share a common goal and a common interest. And Forest City Park was one of those neighborhoods, like many

neighborhoods across this country, where people took pride in their property, where people spent their whole lives trying to improve their property, and their property was their biggest investment.

Mr. Speaker, if you were to come with me to the Forest City Park area, there are still homes that are being kept up. There are still people who sweep their doorstep every morning and who even clean the streets on their own. But the good part of the neighborhood has been inundated and caught up in this subprime mortgage crisis. House after house after house has gone into foreclosure. House after house after house is being boarded up. Fires are starting in neighborhoods, taking up some of these properties that were once the pride of the community.

Now, we know how this subprime mortgage crisis started. We know it started with speculation on Wall Street where they created derivatives that came from groups of mortgage-backed securities. We know that property values were inflated deliberately, that people desperate for a home were told that they can get their home without any documentation, just sign on the dotted line. The value of it was inflated so Wall Street firms could have inflated assets on their books and then keep trading and trading and trading them, and then when property values started to drop, when there was an economic slowdown, people couldn't pay their mortgages, everything became unraveled. How many people's dreams were destroyed? Well, in Forest City Park there were many dreams destroyed. There were many people who saw a life's work disappear because of the lack of regulation.

And today they and millions of Americans like them look to Washington to try to say what are we going to do to help people who, through no fault of their own, are caught up in a colossal economic machine which has ground to a halt, putting its full physical pressure on the people at the great margins of our society and people in the middle as well? Millions of homeowners are looking to us. And yet we come up with a bailout that doesn't offer the homeowners anything. Over 300 pages of tax cuts and tax breaks that have absolutely nothing to do with the housing crisis at the center of this financial storm.

My colleague Mr. POE earlier in the day outlined some of the tax breaks: tax breaks for litigants in the Exxon Valdez incident, wooden arrows used by school children, tax breaks and earmarks for auto racing tracks, wool research, the Virgin Islands and rum. Now, maybe we could argue that some of those breaks in and of themselves ought to be considered. But why would they be in a bailout bill? The Senate expects us to consider and pass a bill we have already defeated merely because they have added millions of dollars of tax breaks that will strain the Federal budget even more.

So let me recap. We are coming back with a bill that has no stronger protection for homeowners, no changes in the language to ensure that the Secretary has the authority to compel mortgage servicers to modify the terms of mortgages, over 300 pages of tax cuts and tax breaks that have absolutely nothing to do with the housing crisis at the center of the storm, and, get this, no stronger regulatory changes to fix the circumstances that allowed this to happen.

How did it come to be that we could see this condition occur where speculation ran wild on Wall Street and yet the very agencies that ought to be watching it have had nothing to do with stopping it? The cop at the Securities and Exchange Commission walked off the beat, did not restrain firms that they knew were speculating with derivatives to a factor of 30 and 40 times. How could this happen? How could the Federal Reserve, knowing that banks were up to their ears in these financial instruments, not look to see how that might threaten the underlying financial stability of a bank? They walked off the beat. And so it comes to this Congress to decide what to do.

The thing about this that I think is the most vexing is this condition: that our government, which is already trillions of dollars in debt, in effect is going to have to borrow \$700 billion from the banks, with interest, to give the banks a \$700 billion bailout. Where are we going to get the money? We're not cutting \$700 billion out of the budget; we're going to borrow the money. And when we borrow the money to give to the banks, the banks in return will give us their toxic debts.

We are being told this is the only way we can solve this financial crisis. Whom are we solving this crisis for? Are we solving it for homeowners? Obviously not. We're solving it for speculators. We're solving it for foreign investors because what we find out is that, as Brad Sherman has pointed out, hundreds of billions of dollars in this bailout will be used to buy toxic assets currently held by foreign investors. How did we get to this situation?

Under this bill the administration can buy any asset from any financial institution for any price. For those of you who are thinking this is going to bail out U.S. businesses, think again. We can have banks from all over the world scouring, scouring their financial ledgers, looking at their worst debts, and then they're going to send them over to the United States, and then the taxpayers of the United States are going to pay for them.

This bill should have had a provision saying that the Treasury can only buy assets proven to come from an American investor. That way it's about America. This bill should have something about taking care of America first.

□ 1930

We are not even taking care of America's investors first. We are not even taking care of America's speculators first. We are not taking care of America's homeowners first. This is about foreign investors. Is our economy so weak that we can't stand up, solve our problems here at home, or is it that we are so heavily leveraged, that foreign markets have such control over us, that they can force this Congress to pass a bill to help bail them out?

Foreclosures are devastating our communities. People are losing their jobs. The price of necessities is skyrocketing. This legislation, just like the one that we defeated a few days ago, will do nothing to solve the problems plaguing American families or help them to get out from under the oppressive debt that they have been forced to take on.

We have demanded language in the legislation that would empower the Treasury to compel mortgage servicers to rework the terms of mortgage loans so homeowners could avoid foreclosure. Owning a home is at the center of the American Dream. The American Dream is threatened here. The American Dream is under attack. The American Dream needs to be protected. The American Dream needs to be restored. The American Dream needs to get some life in it from this House of Representatives. Yet, the American Dream is going to have to wait another day.

We are told that if this passes, the market may go up. The market went up 485 points a day after we defeated it. But we are told that if this passes, the market may go up.

Let me tell you what is not going to go up. The hopes of America's homeowners. Because nothing is done for them in this bill. So who's going to tell the widow whose husband may have worked a lifetime to assure them a piece of property, which got into trouble because maybe she did a reverse mortgage, who's going to tell her that there's nothing in this bill for her?

Who's going to tell the laborer, who has worked day in and day out, working himself and his fingers to the bone, and where he is behind in his mortgage payments, and the bank is telling him, No, you can't give me \$500. I want the whole \$1,200 or we are going to go into foreclosure. Who's going to tell them that there's nothing for him in this bill?

This is a sad day in our Republic when we see the most pressing needs of the American people sacrificed to the speculators on Wall Street. And, of course, there is another dimension to this debate, and that other dimension deals with the free-market economy. What in the world are we doing here, where we are basically interfering in the market with a \$700 billion investment, and suddenly we are telling all these speculators, Don't worry about it. The government is going to use the American tax dollars to ensure your risk.

The whole basis of the market, as all of us know, has to do with risk. You invest; it is a risk. There's nothing guaranteed. And so we are telling people who are in the market, particularly those who are in the market for billions of dollars, Go ahead and take a risk. Uncle Sam will back you up. Well, if we can tell that to the speculators, why can't we tell that to America's homeowners when they are not betting.

If someone goes to Las Vegas and bets the ranch, and loses the ranch, the casino didn't give them a new ranch. Speculators bet the ranch. And we are going to help restore their position with this legislation.

We are told there's a crisis in liquidity. We have been told by Bill Isaac, the former head of the Federal Deposit Insurance Corporation, that it's not the liquidity problem that is said to exist. That in fact banks don't want to loan to each other because of this psychology that is going on in the marketplace. They are afraid that other banks are going to go down. This is the United States of America. We should have the power to deal with this.

Ireland. Ireland. Ireland, the historic home of my mother's side of the family. Ireland figured out that they put the full faith and credit of Ireland behind the bank deposits, and they stabilized their economy. No one is losing any money.

We need innovative approaches here. We don't have them. What we have is a reward for speculation. The free-market economy, that whole idea is being shredded with this hand of the government moving in.

Now, people will say, Well, what is your plan? My plan is this. Number one. That we must have legislation that has an approach of dealing with the problem at its base. Helping the millions of homeowners. You help the many and the few will benefit. You help the few and the many will not benefit. We all know this. Trickle never gets down.

We also know this. If we can introduce a bill that can say that we can give Treasury or the FHA the ability to buy a controlling interest in these mortgage-backed securities, and work out something for the homeowners, we can have a whole new condition where the government goes to work for the homeowners of America.

Franklin Roosevelt understood the importance of coming forward with the New Deal plan that helped resurrect this country's economy. We can solve this problem of the homeowners. It could be that we create a new Homeownership Loan Corporation. But whatever it is, we have the ability to do it.

I am here to offer what I call a recovery plan for Main Street. And here's how we can prime the pump of this economy. We can prime the pump of the economy, number one, with health care for all. Insurance companies make money not providing health care. As the coauthor of H.R. 676, a universal,

single-payer, not-for-profit health care system, Medicare for All, I understand that millions of Americans want health care that is accessible and affordable. Medicare for All will help businesses, large and small; will create jobs, as well as save the jobs of thousands of people, including those of doctors, nurses, and health care workers, who are currently leaving medicine because it is run by insurance companies.

One dollar out of every \$3 of the \$2.4 trillion spent annually in America for health care goes to the insurance companies. If we take that money, \$800 billion in unproductive, wasteful spending, and put it directly into care, we will have enough money to cover everyone. We are already paying for Medicare for all, but not receiving it.

This is the way you get an economy going. This is the way you move money in the economy. Not only help people restore their homes, but also help people get the health care that they need.

Another way that you start to move money in the economy is through a prescription benefit for seniors. H.R. 6800 is the MEDS Act, which provides a fully paid prescription drug benefit under Medicare for all seniors. I wrote this bill to help alleviate the economic pressure that comes from the high cost of prescription drugs.

We can pay for it by letting the government negotiate drug prices with the pharmaceutical companies the same way that they do with the Veterans' Administration. We can also do it—pay for it with reimportation.

The third thing we can do that can help the American economy is to stop the oil companies from price gouging. I was one of the first ones to step up and challenge the corrupt price gouging and market speculation of the oil companies by proposing a windfall profits tax on oil and natural gas companies, with revenues put into tax credits for the purchase of fuel-efficient American-made cars.

However, it may be that nationalization is the only way to put an end to the oil companies' sharp practices. I mean, after all, we are nationalizing one of the largest insurance companies, with AIG. We are helping to nationalize the stock market and a lot of banks. Why don't we go for the gold, where the big money is, and nationalize the oil companies and then take the profits and give it back to the people so we can take a whole new direction in energy and not be strapped any more by these oil companies.

The fourth policy that I believe will help with the Main Street recovery plan deals with protecting the American homestead. As chairman of the Domestic Policy Oversight Subcommittee, I am working to protect people's basic right to have a roof over their head, whether as an owner or renter. It was my subcommittee which investigated and exposed the manipulation of mortgage markets. I am working to craft a new Federal policy so that neighborhoods with the highest

number of foreclosures can get the most help.

The fifth thing we can do to restore our economy is to have a program of Jobs for All. We know what Franklin Roosevelt did, the old New Deal economics, jobs for all, a new WPA program. That Jobs for All program, with the cosponsorship of Congressman LATOURETTE is a bipartisan New Deal-type jobs program that rebuilds America's infrastructure. It would create millions of good-paying new jobs, rebuilding our roads, bridges, water systems, and sewer systems.

The sixth thing in a plan to restore the American economy—there's an alternative to this bailout—is to have an American manufacturing policy. I am drafting legislation calling for an American Manufacturing Policy Act that, for the first time, will state that the maintenance of steel, automotive, and aerospace, is vital to our national economic security, and must be maintained through an integrated public-private rebuilding of our roads, bridges, and water systems.

I am calling for a new plan for Main Street under a Works Green Administration. It's the WGA turned into an environmental program where we focus on restoring the planet. This is one in which the government creates millions of jobs by incentivizing the design, the engineering, manufacturing, distribution, and maintenance of millions of wind and solar microtechnologies for millions of homes and businesses, dramatically lowering energy cost and reducing our dependence on oil.

We need a new trade policy, and that is the eighth plank in a plan that restores Main Street. And that is what we should be talking about here. But that is not what the bailout does. A plan that restores Main Street says we have to have fair trade. It must mean the end of NAFTA. This country has lost millions of good-paying jobs, and more jobs have been outsourced.

We must have education for all. That is the ninth plank. That is why I introduced H.R. 4060, a universal prekindergarten program to ensure that all children ages 3 to 5 have access to full quality day care.

We have to protect pensions. I am working to change bankruptcy laws so pensioners' claims will be first ahead of the banks, and that corporate executives who misuse pension workers' funds are subject to criminal penalties. We have to strengthen the Pension Benefit Guarantee Board.

Before I give the final six points in this, Mr. Speaker, and yield to my friend, Mr. SHERMAN, I'd like to ask the Speaker how much time is left.

The SPEAKER pro tempore. The gentleman from Ohio has 35 minutes.

Mr. KUCINICH. I am going to yield 5 more minutes to myself, and then go to my good friend, Mr. SHERMAN, for as much time as he may consume.

□ 1945

Let it be said that there are other options here to stimulating the American

economy. I just named 10 different points, and I am going to name an 11th.

We have to protect Social Security. From my first moments in Congress when I exposed Wall Street's efforts to privatize Social Security and attacked it in our own Democratic Caucus when privatization was being proposed, I have watched this effort at times to privatize Social Security.

Imagine if we had privatized Social Security. Imagine what happens when the market goes down and people begin to lose the only guarantee in some cases anyone has. We have to protect Social Security. It is rock solid through the year 2032 without any changes whatsoever. Protecting Social Security must be part of a plan to keep Main Street solid.

We have to protect bank deposits. It is a positive development that now people are talking about insuring a quarter of a million dollars of bank deposits through the FDIC. But the fact of the matter is, you can do that without being in a bailout bill.

Protecting investors. We need to bring back strong regulation to Wall Street. As chairman of domestic policy, I challenge the Wall Street hedge fund speculators who have been a threat to all investors, and I intend to keep active watch on the machinations of Wall Street.

We need a new national security policy called "Strength Through Peace." I helped lead the effort against the Iraq war. We forget about the Iraq war in this debate often, but the truth of the matter is that war is going to cost the American people anywhere between \$3 trillion and \$5 trillion and as many lives as have been lost by our soldiers and as many lives as have been lost by innocent Iraqis.

We need a new direction in America. We have to end the war and bring our troops home. We must engage in diplomacy. We have to reduce the military budget and stop these outrageous cost overruns by firms like Halliburton.

We have to work so there is safety in America, safe neighborhoods, safe homes. I introduced a bill, H.R. 808, which creates a comprehensive plan to deal with the issues of violence in American society; domestic violence, spousal abuse, child abuse, violence in the school, racial violence, gang violence, gun violence, that exact a social and economic toll on America.

We can work our way through these dilemmas. This is America. We have unlimited ability to solve our problems and to meet challenges. But we have to realize that what we have here is not simply an economic challenge, it is a spiritual challenge.

Today we are being challenged by greed. Greed will bring down our Nation if we don't stand up for those whose prime values have been fairness, frugality and faithfulness.

We must remember who we are as Americans. We can begin to strengthen ourselves by defeating this bill. Where people are being threatened, let us rise

up with courage. Where people are being told that there is no other path, let us provide alternatives. And let us reclaim the Nation that we love.

Standing above us, rising above us is an American eagle, a beautiful American eagle at the canopy of this House. This eagle, which spreads itself over the fullness of this Congress, has a left wing and a right wing. That American eagle needs two wings to fly. That American eagle was able to soar a few days ago, and hopefully it will soar again tomorrow.

The motto under that eagle, E. Pluribus Unum, out of many we are one. Let us be one for the mass of Americans. Let us be one for the homeowners. Let us be one for those who want jobs. Let us be one for those who want health care. Let us be one for those who want a country they can call their own, the people of the United States of America.

1. Health Care for All: Insurance companies make money not providing health care. As the co-author of H.R. 676, a universal, single-payer, not-for-profit health care system, Medicare for All, I understand millions of Americans want health care that is accessible and affordable.

Medicare for All will help businesses large and small, create jobs as well as save the jobs of thousands of people including those of doctors, nurses and other healthcare workers who are currently leaving medicine because it is run by the insurance companies. \$1 in every 3 dollars of the \$2.4 trillion spent annually in America for health care goes to the insurance companies. If we take that money (\$800 billion in unproductive wasteful spending) and put it directly into care, we will have enough money to cover everyone. We are already paying for Medicare for all, but not receiving it. H.R. 676 changes that.

2. Prescription Drug Benefit for Seniors: H.R. 6800 is the MEDS Act, which provides a fully paid prescription drug benefit, under Medicare, for all seniors. I wrote this bill to help alleviate the economic pressure that comes from the high cost of prescription drugs. We can pay for it by letting the government negotiate drug prices with the pharmaceutical companies as well as by permitting re-importation.

3. Stop the Oil Companies' Price Gouging: As you know, I was the first one to step up to challenge of the corrupt price gouging and market speculation of the oil companies by proposing a windfall profits tax, on oil and natural gas companies, with revenues put into tax credits for the purchase of fuel-efficient American-made cars. However, it may be that nationalization is the only way to put an end to the oil companies' sharp practices.

4. Protecting the American Homestead: As Chairman of the Domestic Policy Oversight Subcommittee, I am working to protect your basic right to have a roof over your head, whether as an owner or renter. I have Investigated and helped to expose the manipulation of mortgage markets, and I am crafting a new federal policy so that neighborhoods with the highest number of foreclosures get the most help.

5. Jobs for All: Congressman LATOURETTE and I have co-authored the bi-partisan New

Deal-type jobs program, H.R. 3400, "Rebuilding America's Infrastructure." It will create millions of good-paying new jobs rebuilding our roads, bridges, water systems and sewer systems.

6. American Manufacturing Policy: I am drafting the American Manufacturing Policy Act, which for the first time, will state that the maintenance of U.S. steel, automotive, and aerospace industries are vital to our national economic security and must be maintained through integrated public-private cooperation, new trade policies, and investment.

7. Works Green Administration: I am also drafting plans for a green New Deal jobs program, in which the government creates millions of jobs by incentivizing the design, engineering, manufacturing, distribution and maintenance of millions of wind and solar micro-technologies for millions of homes and businesses, dramatically lowering energy costs and reducing our dependence on oil.

8. Fair Trade: The U.S. has lost millions of good-paying jobs, and more jobs have been out-sourced. As you know, I have helped to lead the way in opposition to trade giveaways. I strongly urge repeal of NAFTA. We must include workers' rights, human rights and environmental quality principles in all trade pacts. We must also protect the Great Lakes' water resources from the reach of multi-national corporations.

9. Education for All: I know families need help with the rising cost of day care. That is why I introduced H.R. 4060, a universal pre-kindergarten program to ensure that all children ages 3–5 have access to full-day, quality day care.

10. Protecting Pensions: I am working to change bankruptcy laws so pensioners' claims will be first, ahead of banks, and that corporate executives who misuse workers' pension funds are subject to criminal penalties. I want to fully fund the Pension Benefit Guarantee Board.

11. Social Security: From my first moments in Congress, I have exposed Wall Street's efforts to privatize Social Security and attacked it in the Democratic Caucus when it was being proposed. Can you imagine where seniors would be today if Social Security had been turned over to the stock market? Social Security is solid through 2032 without any changes.

12. Protect Bank Deposits: I will work to make sure the Federal Deposit Insurance Corporation, FDIC, has sufficient funds to provide for insurance of deposits up to \$200,000 at all banks and savings and loans. This is an urgent matter since so many banks are said to be vulnerable.

13. Protect Investors: Bring back strong regulation to Wall Street. As Chairman of the Domestic Policy Subcommittee, I challenged the Wall Street hedge fund speculators as a threat to small investors. I intend to keep active watch over the machinations on Wall Street.

14. Strength through Peace: You'll remember when I led the effort against the ill-conceived Iraq war, which has now cost more than 4,100 U.S. soldiers' lives, cost U.S. taxpayers between \$3 trillion and \$5 trillion, and resulted in the deaths of more than a million Iraqis. We must bring our troops home and end the war. We must engage in diplomacy. We must reduce the military budget, and we must stop outrageous cost overruns by the likes of Halliburton.

16. Safety in America: I am proud of my work for peace. In July 2001, I introduced a

bill, which today is H.R. 808, that for the first time creates a comprehensive plan to deal with the issues of violence in American society, particularly domestic violence, spousal abuse, child abuse, gang violence, gun violence, racial violence, and violence against gays by establishing a Cabinet-level Department of Peace and Restorative Justice. This proposal has sparked a national movement and when implemented will save taxpayers millions of dollars.

16. Monetary Policy: It is long past the time that we looked at the implications of our debt based monetary system, the privatization of money created by the 1913 Federal Reserve Act, the banks fractional reserve system and our debt-based economic system. Unless we have dramatic reform of monetary policy, the entire economic system will continue to accelerate wealth upwards. I am currently working on drafting legislation for an 'American Monetary Act' to address these and other issues in order to protect the economic well-being of America.

I yield to my friend from California, who has done such a wonderful job in organizing what is called the Skeptics Caucus, at a time where skepticism is called for. Through enlightened articulation of facts, he has come forward, as has my good friend and colleague from Ohio, Representative MARCY KAPTUR, who has courageously stood here day in and day out challenging this corrupt bailout.

I yield to my friends, and I thank you for your service to America and for your service to your communities.

A SKEPTICAL VIEW OF THE WALL STREET BAILOUT

The SPEAKER pro tempore. Under the Speaker's announced policy of January 18, 2007, the gentleman from California (Mr. SHERMAN) is recognized for the remainder of the time.

Mr. SHERMAN. I thank the Chair. I have got 30 minutes, and I will share some with the gentlewoman from Ohio in just a second to describe the flaws with this bill. Believe it or not, 30 minutes is not long enough. But first I want to mention about the calls that are coming into our office.

The calls used to be from people around the country. Now Wall Street firms have their employees unplugging those headsets to call investors and instead calling Members of Congress. So now the calls coming in to at least my office have shifted from 20–1 against this bailout package for Wall Street, down to about 3–1 or 4–1 against this bailout.

I ask my colleagues not to be confused. Edit out some of those calls that are coming to you from folks who are being paid to make the call, and you will realize the country remains absolutely overwhelmingly opposed to this Wall Street bailout bill.

I thank again the gentleman from Ohio, and I will make a few more points.

We had a meeting of the Skeptics Caucus, which is now a bipartisan Skeptics Caucus, where we heard from

Bill Isaac. Mr. Isaac was Chair of the FDIC, having first been appointed to that board by President Carter and then appointed by Reagan. You don't find very many people who have support on both sides of the aisle like that.

Bill Isaac led the FDIC in solving the 1981 crisis, which was probably worse than the crisis that we have now. He used the emergency powers of the FDIC. He was able to solve that credit crisis without significant cost to the taxpayer.

We ought to hear from Bill Isaac. And I look forward to us defeating this bill tomorrow so we can have hearings and all my colleagues, not just those who came to the Skeptics Caucus, can hear from Mr. Isaac and so many others, because the starting point is this testimony that we didn't hear before any hearing, because there have been no hearings on this bill, but rather a letter sent to Members of Congress by hundreds of eminent economists, including three Nobel Laureates. And they said, we ask Congress not to rush, to hold appropriate hearings, and to carefully consider the right course of action.

So, Nobel Laureates, economists eminent in their field, say the sky will not fall if we take some time. The only way to pass this bill is to keep up the panic. The panic has to be calmed down. We have got a few days. We have got a week. We have got 10 days, and that is more than enough time to write a much better bill.

But let me summarize some of the other things that Bill Isaac told our Skeptics Caucus. A vote "no" on tomorrow's bill is not a vote to do nothing. It is a vote to defeat that bill and to start writing a much better bill.

Under the bill that comes before us tomorrow, in Mr. Isaac's belief, half of all the money is going to be used to bail out foreign investors who made dumb business decisions. Now, I am not real sure that I want to use taxpayers' money to bail out American investors who made bad business decisions. But why are we bailing out the Bank of China? Why are we bailing out the Saudi royal family? We are doing so because they demand it. They communicate those demands at the highest level to our administration.

After I yield to the gentlewoman from Ohio, I will describe how the bill clearly provides that we can send as much money as Treasury wants not to bail out American investors, but to bail out foreign investors. And when I say foreign investors, I don't just mean companies here in the United States that happen to have foreign owners.

I have sought at the Rules Committee to simply put an amendment in this bill to say that we are not going to buy any toxic asset that wasn't demonstrably owned by an American on September 20. That amendment will not be allowed. It was not allowed last time; it won't be allowed this time.

Why? Because they think they can hide from this Congress and from the