

The vote was taken by electronic device, and there were—ayes 175, noes 251, not voting 14, as follows:

[Roll No. 966]

AYES—175

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

NOES—251

Abercrombie Carney Dicks
 Adler (NJ) Carson (IN) Dingell
 Altire Castor (FL) Doggett
 Andrews Chandler Donnelly (IN)
 Arcuri Childers Doyle
 Baca Christensen Driehaus
 Baird Chu Edwards (MD)
 Barrow Clarke Edwards (TX)
 Bean Clay Ellison
 Becerra Cleaver Ellsworth
 Berkley Clyburn Engel
 Berman Cohen Eshoo
 Berry Connolly (VA) Etheridge
 Bishop (GA) Conyers Faleomavaega
 Bishop (NY) Cooper Farr
 Blumenaer Costa Fattah
 Boccieri Costello Filner
 Boren Courtney Foster
 Boswell Crowley Frank (MA)
 Boucher Cuellar Fudge
 Boyd Cummings Gallegly
 Brady (PA) Dahlkemper Garamendi
 Braley (IA) Davis (AL) Giffords
 Brown, Corrine Davis (CA) Gonzalez
 Butterfield Davis (IL) Gordon (TN)
 Calvert Davis (TN) Grayson
 Capps DeFazio Green, Al
 Capuano DeGette Green, Gene
 Cardoza Delahunt Grijalva
 Carnahan DeLauro Gutierrez

Hall (NY) Massa Salazar
 Halvorson Matheson Sánchez, Linda
 Hare McCarthy (NY) T.
 Harman McCollum Sanchez, Loretta
 Hastings (FL) McDermott Sarbanes
 Heinrich McGovern Schakowsky
 Herseht Sandlin McMahon Schauer
 Higgins McNerney Schiff
 Hill Meek (FL) Schrader
 Himes Meeks (NY) Schwartz
 Hinchey Melancon Scott (GA)
 Hinojosa Michaud Scott (VA)
 Hirono Miller (NC) Serrano
 Hodes Miller, Gary Sestak
 Holden Miller, George Shea-Porter
 Holt Minnick Sherman
 Honda Mitchell Shuler
 Hoyer Mollohan Sires
 Insee Moore (KS) Skelton
 Israel Moore (WI) Smith (WA)
 Jackson (IL) Murphy (NY) Snyder
 Jackson-Lee Murphy, Patrick
 (TX) Nadler (NY)
 Johnson (GA) Napolitano
 Johnson, E. B. Neal (MA)
 Kagen Nye
 Kanjorski Obey
 Kaptur Oliver
 Kennedy Ortiz
 Kildee Owens
 Kilpatrick (MI) Pallone
 Kilroy Pascrell
 Kind Pastor (AZ)
 Kirkpatrick (AZ) Payne
 Kissell Perlmutter
 Klein (FL) Perriello
 Kosmas Peters
 Kratovil Peterson
 Kucinich Pingree (ME)
 Langevin Polis (CO)
 Larsen (WA) Pomeroy
 Larson (CT) Price (NC)
 Lee (CA) Quigley
 Levin Rahall
 Lewis (GA) Rangel
 Lipinski Reyes
 Loeb sack Richard son
 Lowey Rodriguez
 Lujan Ross
 Lynch Rothman (NJ)
 Maffei Roybal-Allard
 Maloney Ruppertsberger
 Markey (CO) Rush
 Markey (MA) Ryan (OH)
 Marshall Sablan Yarmuth

NOT VOTING—14

Baldwin Moran (VA) Pierluisi
 Bordallo Murphy (CT) Sessions
 Lofgren, Zoe Murtha Slaughter
 Matsui Norton Young (AK)
 McIntyre Oberstar

ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR (during the vote). There are 2 minutes remaining in this vote.

□ 1350

So the amendment was rejected. The result of the vote was announced as above recorded.

Stated against: Mr. MCINTYRE. Madam Chair, during roll-call vote No. 966, I was unavoidably detained. Had I been present, I would have voted "no."

PERSONAL EXPLANATION

Ms. BORDALLO. Madam Speaker, yesterday and today I have been granted an official leave of absence by the House of Representatives and am in my district attending to official business. As such, I am unable to cast my votes in the Committee of the Whole House on the State of the Union on amendments to H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2009. If I was present for these votes, I would vote as follows and ask that the RECORD reflects these positions: "yes" on Mr. FRANK's amendment (rollcall vote 953); Mr. LYNCH's amendment (rollcall vote

955); Mr. MURPHY's amendment (rollcall vote 956); Mr. FRANK's amendment (rollcall vote 957); Mr. STUPAK's amendment (rollcall vote 958); Mr. STUPAK's amendment (rollcall vote 959); Mr. KANJORSKI's amendment (rollcall vote 960); Mr. PETER's amendment (rollcall vote 962); Mr. MARSHALL's amendment (rollcall vote 963); Ms. SCHAKOWSKY's amendment (rollcall vote 964); and "no" on Mr. SESSION's amendment (rollcall vote 954); Mr. MCCARTHY's amendment (rollcall vote 961); Mr. MINNICK's (rollcall vote 965); and Mr. BACHUS's amendment (rollcall vote 966).

The Acting CHAIR. There being no further amendments, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. PASTOR of Arizona) having assumed the chair, Ms. EDWARDS of Maryland, Acting Chair of the Committee of the Whole House on the State of the Union, reported that that Committee, having had under consideration the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes, pursuant to House Resolution 964, she reported the bill, as amended pursuant to House Resolution 956, back to the House with sundry further amendments adopted by the Committee of the Whole.

The SPEAKER pro tempore. Under the rule, the previous question is ordered.

Pursuant to House Resolution 964, the question on adoption of the amendments will be put en gros.

The question is on the amendments. The amendments were agreed to. The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

MOTION TO RECOMMIT

Mr. DENT. Mr. Speaker, I have a motion to recommit at the desk.

The SPEAKER pro tempore. Is the gentleman opposed to the bill?

Mr. DENT. In its current form. The SPEAKER pro tempore. The Clerk will report the motion to recommit.

The Clerk read as follows:

Mr. Dent moves to recommit the bill, H.R. 4173, to the Committee on Financial Services, and in addition to the Committees on Agriculture, Energy and Commerce, the Judiciary, Rules, the Budget, Oversight and Government Reform, and Ways and Means, with instructions to report the same back to the House forthwith with the following amendment:

Strike all after the enacting clause and insert the following:

SEC. 1. REPEAL OF THE TROUBLED ASSET RELIEF PROGRAM.

(a) IN GENERAL.—Notwithstanding any other provision of law, the authorities provided under section 101(a) of the Emergency Economic Stabilization Act of 2008 (excluding section 101(a)(3)) and under section 102 of such Act shall terminate on December 31, 2009.

(b) RETURNED TARP MONEY TO BE USED FOR DEFICIT REDUCTION.—Notwithstanding any other provision of law, all assistance received under title I of the Emergency Economic Stabilization Act of 2008 that is repaid on or after the date of the enactment of this Act, along with any dividends, profits, or other funds paid to the Government based on such assistance on or after December 31, 2009, shall be deposited in the Treasury to reduce the deficit.

(c) LOWERING OF NATIONAL DEBT LIMIT TO CORRESPOND TO TARP REPAYMENTS.—Section 3101 of title 31, United States Code, is amended—

(1) in subsection (b), by inserting after the dollar limitation contained in such subsection the following: “, as such amount is reduced by the amount described under subsection (d)”;

(2) by adding at the end the following new subsection:

“(d) The amount described under this subsection is the amount that equals the amount of all assistance received under title I of the Emergency Economic Stabilization Act of 2008 that is repaid on or after December 31, 2009, along with any dividends, profits, or other funds paid to the Government based on such assistance on or after December 31, 2009.”

Mr. DENT (during the reading). I ask unanimous consent to dispense with the reading.

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

There was no objection.

The SPEAKER pro tempore. The gentleman from Pennsylvania is recognized for 5 minutes.

Mr. DENT. Mr. Speaker, this motion to recommit will immediately end the Troubled Asset Relief Program, otherwise known as TARP, and require that all TARP funds that are repaid to the Treasury—including interest, dividends, the sale value of stock and the sale of warrants—be used to reduce our national burgeoning deficits. It will also reduce the debt limit by the same amount saved by ending TARP. I call this motion to recommit the “troubled taxpayer relief program act” because it takes an important step towards getting government out of the bailout business and curbing excessive Washington spending. TARP was originally enacted as a temporary plan to address an extraordinary crisis in our financial markets as a result of the collapse of financial firms that the government said were just “too big to fail.” Those who voted for the Emergency Economic Stabilization Act, which created TARP, did so with the assurance that the money would be returned to taxpayers. That was the assurance given at the time.

It is unfortunate that the President chose to extend the TARP program to October 3, 2010. In doing so, he has opened the door to efforts by Democrats in Congress to begin spending unallocated and repaid TARP funds for programs unrelated to the financial emergency. In fact, the underlying bill diverts \$4 billion from TARP to a number of foreclosure mitigation and neighborhood stabilization programs. It also diverts a total of \$23.625 billion

to pay for the massive expansion of government bureaucracy that will result from the enactment of this legislation.

And just yesterday, we heard from Treasury Secretary Tim Geithner that the administration is developing an initiative to tackle our economic problems and unemployment by using TARP funds for small businesses. Elizabeth Warren, appointed to lead the panel that oversees the use of TARP funds, responded to the Secretary saying, “It’s not news to anyone that small business lending is important. Small businesses are closing every day. But Treasury has announced three plans and has not gotten the job done.”

The President has said that we need to “spend our way out of this recession.” The majority already tried that in passing the \$787 billion stimulus. It has not worked. Now they want to spend more TARP money. Haven’t we learned that if we want to create jobs and grow our economy, we must support the private sector and invest Federal dollars sparingly and wisely.

Unfortunately, this bill not only fails to end the TARP now that the emergency in the financial markets has abated, it also turns TARP into a revolving slush fund to pay for the majority’s political, economic and social agenda. Failing to honor the original intent of TARP and repay the taxpayers is an irresponsible breach of trust that we are committed to stopping.

Americans are struggling under the weight of high unemployment, sluggish economic growth and unsustainable Federal deficits. This Congress has piled on with a so-called stimulus bill that borrows too much, spends too much and delivers too few jobs, and a budget that doubles the national debt in 5 years and triples it in 10 years. They are piling on with a misguided national energy tax called cap-and-trade that will cost thousands of jobs in my State of Pennsylvania and increase energy costs for families and businesses alike; an undemocratic card check bill that will deny secret ballots and impose binding arbitration; and a controversial health care bill that imperils innovation, raises taxes, cuts Medicare and endangers jobs.

Now they are piling on with this 1,300-page bill that keeps taxpayers on the hook for permanent bailouts, allows unelected bureaucrats to pick winners and losers in our economy and adds an array of new job-killing taxes and mandates on consumers, investors and small businesses.

Raiding TARP to fund more government programs that don’t create jobs verges on the reckless. The best way to bring about economic growth and job creation is to avoid the massive deficits and to lessen the massive increase in the national debt. These misguided policies, advanced by the majority, are a road to higher inflation and record tax increases. Today, we can begin the process of putting our fiscal house in

order, and inspiring confidence in the private sector, by shutting down TARP, returning the unused funds to the taxpayers, and lowering the national debt limit.

At this time I would like to yield the balance of my time to Mr. HENSARLING of Texas.

The SPEAKER pro tempore. The gentleman from Texas will be recognized for 30 seconds.

Mr. HENSARLING. Mr. Speaker, TARP was passed as emergency legislation to bring about financial stability. TARP has morphed into a \$700 billion revolving bailout fund to advance the administration’s political, social and economic agenda. TARP has helped bring about our Nation’s first trillion-dollar deficit, the highest unemployment rate in a generation, and helped turn us into a bailout nation. The American people want more jobs, not more bailouts and, oh, they want their money back, and they want their nation back.

It’s time to terminate TARP.

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

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Members are reminded not to traffic the well while another is under recognition.

Mr. FRANK of Massachusetts. I rise to speak in opposition to the motion to recommit.

The SPEAKER pro tempore. The gentleman is recognized for 5 minutes.

Mr. FRANK of Massachusetts. First, for those who might have believed that when the Republicans supported the Minnick amendment, or when they offered a substitute, that they said that was a better way to regulate, for those who might have believed that somebody meant that, here’s the proof that it was all a sham.

The Republicans have the right to offer a recommit motion. They could have put anything they wanted in it. Here’s what it says about consumer protection of our Minnick or about their way of dealing with other issues: “Strike all after the enacting cause.”

The Republican motion now embodies their approach to protecting consumers and regulating derivatives and restricting leverage and letting companies go out of business. It consists of “strike all after the enacting clause.” They could have taken the Minnick amendment and made it part of the recommit. They could have taken their substitute and made it part of the recommit.

What the recommit does, what the gentleman from Pennsylvania I think forgot to mention, I understand there is a lot of pressure when you are reading the script here, but he forgot to mention that the recommit motion kills all regulatory reform—dead; gone. There’s no regulatory reform.

□ 1400

I see my friend from Texas there. He’s kind of rubbing his head. His

amendment is gone. There's no Paul amendment. If they wanted to help Mr. PAUL and they wanted to look into the Fed, why isn't that in here? "Strike all after the enacting clause," that's what Mr. PAUL gets from them.

So let's be clear that it is, first of all, a cover. They use anger over the TARP to frankly make sure we'll need another one because they kill all regulation.

Secondly, even as to the TARP, here's my difference: The minority leader came to the well and said TARP was passed to be an emergency bill and the emergency is over. You cannot directly address a Member, so let me say, Mr. Speaker, will someone tell the minority leader it ain't over until it's over on Main Street all throughout America. Maybe when the Republicans had that meeting with a group of financial lobbyists, they took some time out to celebrate the ending of an emergency, but most of us know the emergency is not over. I didn't say "ain't" again. The emergency continues.

And here's what the administration has proposed: Under the Bush administration—and I voted for TARP. I thought that the lack of regulation created a crisis. But the big banks got the first TARP money. We are now finally succeeding in getting TARP money for smaller banks who can do community lending and small business lending. We voted today to take \$3 billion and give it as loans to people who can't pay their mortgages because they're unemployed. Not people who got mortgages they shouldn't have gotten. Not subprime mortgages. Hard-working people who can't pay a mortgage. The \$3 billion would go for that to help them avoid foreclosure, and they can pay it back when they get the job. That's gone. So the antisocial parts of TARP are okay and now they want to get rid of the other parts.

By the way, who are they saving money for here? Their friends, the big banks. The original TARP legislation said at the end of the day, any TARP shortfall will be made up by an assessment on the financial community. We've gone further than that. The amendment we adopted, over Republican opposition, by the gentleman from Michigan (Mr. PETERS) instructs the FDIC, in this bill that they want to kill, not surprisingly, to assess the financial institutions to make up any shortfall from the TARP. They kill that. They complained before about our assessment. They are very upset that we might levy on JPMorgan Chase and Morgan Stanley and Goldman Sachs and the others some responsibility financially for what's gone on.

So here's what they do: First of all, they kill all reform, and their pretense that they are for a different form of it, they deliberately left it out of their bill. They were just playing it.

They, secondly, say now that TARP money has gone to the big banks—and they don't have to pay it back, by the way, under this bill necessarily—and

we are trying to use it socially to encourage lending, to give it to community banks with some requirement they lend to help people who are unemployed avoid having foreclosure until they get their jobs back. Now they want to get rid of it, and to whose benefit? The big banks.

The question is, should we use TARP money to give to the small banks for community banking? Should we use TARP money to help people avoid unemployment? Or should we do what they want to do and give it back so that the big financial institutions aren't assessed? That's what's at risk here. Not the taxpayers. The taxpayers are not on the hook for this TARP money. The large financial institutions are.

And I know what they say: It will be a restriction in capital. Well, I think capital's a good thing. But to the extent that capital was misused for speculation, that it was misused for unleveraged credit default swaps, then a little reining in is a good thing.

But, once again, here's what you have: a bill, a motion, that says let's not do anything to change the financial system. Let's let companies go bankrupt and not worry about them. Let's not have anything about derivatives. Let's just do nothing and instead let's save the big banks from having to pay their fair share when the TARP is repaid.

Mr. STEARNS. Mr. Speaker, our current financial crisis, which is now global in scope, was triggered by the bursting of the U.S. housing bubble and particularly by the deteriorating quality of subprime mortgages that were bundled into toxic securities and sold all over the country and around the world. It was the housing crisis and mortgage meltdown that led us to the worst financial crisis our country has faced since the Great Depression.

In examining the root causes of the housing crisis, particularly the policies that led to the creation of the housing bubble that would inevitably burst at the seams, it is important to focus on the facts instead of the partisan blame game that often ensues here on our House floor.

To be fair, blame can be placed on both Democrats and Republicans for either supporting or simply going along with some of the bad housing policies that led to the implosion of government sponsored enterprises, GSEs, Fannie Mae and Freddie Mac and the subsequent collapse of our housing market. Democrats blame 8 years of inaction and deregulation by the Bush Administration, and Republicans blame the vigorous enforcement of the Community Reinvestment Act and the affordable housing mandate placed on Fannie Mae and Freddie Mac by Democrats.

However, one of the most ardent critics of the Bush Administration and Republican policies in general is the Chairman of the House Financial Services Committee, Representative BARNEY FRANK. Mr. FRANK has spent two days this week on the House floor blaming Republicans and President Bush for the recession and for every problem our economy is currently facing, including the mortgage meltdown.

However, in examining the causes of the mortgage meltdown and ensuing financial cri-

sis, it is worthwhile to take a look at the facts and what has actually been said and advocated by certain members of this House. Given Representative FRANK's leading role in harshly criticizing Republican policies, we must do our due diligence and recall Mr. FRANK's role as a member and Chairman of the House Financial Services Committee and an advocate and supporter of failed GSEs Fannie Mae and Freddie Mac.

Mr. Speaker, here are some interesting facts.

In 2000, Representative FRANK stated that Republican concerns about the stability of government sponsored enterprises Fannie Mae and Freddie Mac were "overblown" and that there was "no federal liability there whatsoever."

Two years later, Mr. FRANK went even further stating, "I do not regard Fannie Mae and Freddie Mac as problems. I regard them as great assets."

Looking back, these statements are nothing short of ironic. In 2007, Mr. FRANK became Chairman of Financial Services and he apparently changed his rhetoric, arguing that he had long been in favor of reforming Fannie and Freddie and blamed the lack of reform on Republicans and President George W. Bush.

This isn't a fair argument, Mr. Speaker.

Democrats in general have been longstanding and ardent defenders of out-of-control GSEs Fannie Mae and Freddie Mac, whose liberal mortgage lending policies and flawed structure of privatized gains and socialized losses greatly contributed to our current housing crisis and subsequent economic crisis.

Last year, American taxpayers were forced to bailout Fannie Mae and Freddie Mac to the tune of almost \$200 billion and are on the hook for the GSEs \$5.4 trillion in debt and other liabilities. Let us recall that it was Chairman FRANK who encouraged Fannie and Freddie to guarantee more "affordable" mortgages, which we all now know led to the mortgage market being inundated with dangerous subprime and Alt-A loans.

The Democrats also pushed for an increase in the conforming-loan limits in order to allow Fannie and Freddie to guarantee and securitize larger mortgages, and Democrats pressured regulators to ease up on their more stringent requirements for capital. All of these factors contributed to the bursting of the housing bubble.

The Democrats also played an additional role in pushing the risky housing policies that led to the housing crisis. The Federal Housing Enterprises Financial Safety and Soundness Act of 1992, also known as the GSE Act, contained an "affordable housing" requirement which is what ultimately led Fannie and Freddie to acquiring over \$5 trillion in home loans over a 16-year period. Let's recall that in 1992, Democrats were in control of both the House and Senate, and the GSE Act was a Democratic priority.

Aggressive enforcement of the Community Reinvestment Act, CRA, of 1977, created under a Democrat Congress and President, was also a major contributing factor of the mortgage meltdown and ensuing financial crisis. From 1977 to 1991, the CRA was responsible for \$9 billion in local lending commitments, and following the implementation of the Democrat's "affordable housing" mandate, CRA lending skyrocketed. In 2001, the director

of the federal Office of Thrift Supervision candidly said, “Our record home ownership rate, I’m convinced, would not have been reached without CRA and its close relative, the Fannie/Freddie requirements.”

So Mr. Speaker, it is clear that aggressive enforcement of Community Reinvestment Act as long advocated by the Democrats, coupled with the Democrat’s affordable housing mandate on Fannie Mae and Freddie Mac certainly played a major role in fueling the housing bubble. These are facts.

Additionally, between 1993 and 2007, just before the near collapse of Fannie and Freddie, the government-backed GSEs acquired \$1.2 trillion of loans from banks and other lenders, and from 1997 to 2007, Fannie and Freddie acquired \$2.2 trillion in subprime loans and securities backed by toxic subprime loans. Altogether, 50 percent of the GSEs high-risk loans are estimated to be Community Reinvestment Act loans.

The Democratic Party has been the torchbearer of the Community Reinvestment Act and the affordable housing mandate on Fannie Mae and Freddie Mac, which led to our housing crisis.

Today, the House of Representatives will take a vote on a broad financial regulatory reform bill sponsored by Chairman BARNEY FRANK. This bill seeks to change almost every aspect of our economy and financial markets, and yet ironically it does nothing to reform Fannie Mae and Freddie Mac, which were placed into government conservatorship last year and are being propped up by American taxpayer dollars.

Unfortunately, the Frank financial regulatory reform bill perpetuates the failed policies of the past and fundamentally restructures the Nation’s free market system, placing it firmly in the hands of big government. This legislation will expose taxpayers to further exploitation by making permanent the policies used to bailout politically connected firms like Fannie Mae, Freddie Mac and AIG, while restricting access to credit and increasing the costs of credit products used by small businesses on main street.

The Frank legislation expands the powers of the very agencies that failed to catch the problems that created the financial crisis and rewards a Federal Reserve that pursued irresponsible credit policies and that ineffectively conducted its regulatory supervision. This bill also blunts market discipline through government guarantees that protect creditors against loss and authorizes the taxation of business without the approval of Congress.

The Republican Substitute to Mr. FRANK’s bill phases out taxpayer subsidies of Fannie Mae and Freddie Mac over a number of years and ends the current model of privatized profits and socialized losses. I have long advocated winding down and privatizing Fannie and Freddie, and I am proud to support these reforms.

Additionally, the Republican Financial Regulatory Reform Plan puts an end to the TARP program and prevents future bailouts of financial institutions by creating a new chapter in the bankruptcy code for non-bank financial institutions. This protects taxpayers from covering the greed and excesses of failing firms. The Republican alternative also increases civil and criminal penalties for fraud, establishes a council to issue uniformed consumer protection rules, and reforms the over-the-counter derivatives markets.

Given Mr. FRANK’s harsh and constant criticism of Republican policies and his eagerness to blame the Bush Administration for the financial and housing crises, I find it shocking that his financial regulatory reform bill contains no reform of GSEs Fannie Mae and Freddie Mac—the entities that are at the epicenter of the Nation’s financial crisis.

While BARNEY FRANK and the Democrats regard Fannie and Freddie as great assets, Republicans regard them as great liabilities, and today we are on record supporting much needed reforms to these troubled government entities while also supporting commonsense reforms to our financial system.

Mr. Speaker, facts always speak louder than a partisan blame game. I wanted to share these comments with my colleagues in reply to those critics who want to shift the blame for political reasons.

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

Without objection, the previous question is ordered on the motion to recommit.

There was no objection.

The SPEAKER pro tempore. The question is on the motion to recommit.

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

RECORDED VOTE

Mr. DENT. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. Pursuant to clause 8 and clause 9 of rule XX, this 15-minute vote on the motion to recommit will be followed by 5-minute votes on passage of the bill, if ordered, and agreeing to the Speaker’s approval of the Journal, if ordered.

The vote was taken by electronic device, and there were—ayes 190, noes 232, not voting 12, as follows:

[Roll No. 967]

AYES—190

Aderholt
Akin
Alexander
Austria
Bachmann
Bachus
Barrett (SC)
Bartlett
Barton (TX)
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (UT)
Blackburn
Blunt
Boehner
Bonner
Bono Mack
Boozman
Boren
Boustany
Brady (TX)
Bright
Broun (GA)
Brown (SC)
Brown-Waite,
Ginny
Buchanan
Burgess
Burton (IN)
Buyer
Calvert
Camp
Campbell
Cantor
Capito

Carter
Cassidy
Castle
Chaffetz
Chandler
Childers
Coble
Coffman (CO)
Cole
Conaway
Crenshaw
Culberson
Davis (KY)
Deal (GA)
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Dreier
Duncan
Ehlers
Emerson
Fallin
Flake
Fleming
Forbes
Fortenberry
Poxx
Franks (AZ)
Frelinghuysen
Galleghy
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Goodlatte
Granger

Luetkemeyer
Lummis
Lungren, Daniel
E.
Mack
Manzullo
Marchant
Massa
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McIntyre
McKeon
McMorris
Rogers
Miller (FL)
Miller (MI)
Miller, Gary
Minnick
Mitchell
Moran (KS)
Murphy, Tim
Neugebauer
Nunes
Nye
Olson

NOES—232

Fattah
Filner
Foster
Frank (MA)
Fudge
Garamendi
Gonzalez
Gordon (TN)
Grayson
Green, Al
Green, Gene
Grijalva
Gutierrez
Hall (NY)
Hare
Harman
Hastings (FL)
Heinrich
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Inslie
Israel
Jackson (IL)
Jackson-Lee
(TX)
Johnson (GA)
Johnson, E. B.
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
Kissell
Klein (FL)
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (GA)
Levin
Lewis (GA)
Lipinski
Loeb sack
Lowey
Lujan
Lynch
Maffei
Maloney
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott

Shadegg
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Stearns
Sullivan
Taylor
Teague
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walden
Wamp
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Young (FL)

McGovern
McMahon
McNerney
Meek (FL)
Meeks (NY)
Melancon
Michaud
Miller (NC)
Miller, George
Mollohan
Moore (KS)
Moore (WI)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murtha
Nadler (NY)
Napolitano
Neal (MA)
Obey
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Payne
Perlmutter
Perriello
Peters
Peterson
Pingree (ME)
Polis (CO)
Pomeroy
Price (NC)
Quigley
Rahall
Rangel
Reyes
Richardson
Ross
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Salazar
Sanchez, Linda
T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schauer
Schiff
Schradler
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Shuler
Sires
Skelton
Smith (WA)
Snyder
Space
Speier

Spratt	Towns	Watt
Stark	Tsongas	Waxman
Stupak	Van Hollen	Welch
Sutton	Velázquez	Wexler
Tanner	Visclosky	Wilson (OH)
Thompson (CA)	Walz	Woolsey
Thompson (MS)	Wasserman	Wu
Tierney	Schultz	Yarmuth
Titus	Waters	
Tonko	Watson	

NOT VOTING—12

Baldwin	Moran (VA)	Slaughter
Cao	Myrick	Souder
Lofgren, Zoe	Oberstar	Weiner
Mica	Sessions	Young (AK)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

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

□ 1420

So the motion to recommit was rejected.

The result of the vote was announced as above recorded.

Stated for:

Mr. MICA. Mr. Speaker, on rollcall No. 967 I was unavoidably detained. Had I been present, I would have voted “aye.”

Ms. MYRICK. Mr. Speaker, I was unable to participate in the following vote. If I had been present, I would have voted as follows: Rollcall vote 967, On Motion to Recommit with Instructions—H.R. 4173, The Wall Street Reform and Consumer Protection Act of 2009—I would have voted “aye.”

The SPEAKER pro tempore. The question is on the passage of the bill.

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

RECORDED VOTE

Mr. BACHUS. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 223, noes 202, not voting 9, as follows:

[Roll No. 968]

AYES—223

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

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

NOES—202

Aderholt	Diaz-Balart, L.	Lee (NY)
Akin	Diaz-Balart, M.	Lewis (CA)
Alexander	Dreier	Linder
Austria	Duncan	LoBiondo
Bachmann	Edwards (TX)	Lucas
Bachus	Ehlers	Luetkemeyer
Barrett (SC)	Emerson	Lummis
Bartlett	Fallin	Lungren, Daniel
Barton (TX)	Flake	E.
Berry	Fleming	Mack
Biggett	Forbes	Manzullo
Bilbray	Fortenberry	Marchant
Bilirakis	Fox	Massa
Bishop (UT)	Franks (AZ)	McCarthy (CA)
Blackburn	Frelinghuysen	McCaul
Blunt	Gallely	McClintock
Boehner	Garrett (NJ)	McCotter
Bonner	Gerlach	McHenry
Bono Mack	Gingrey (GA)	McIntyre
Boozman	Gohmert	McKeon
Boren	Goodlatte	McMorris
Boucher	Granger	Rodgers
Boustany	Graves	Mica
Brady (TX)	Griffith	Miller (FL)
Bright	Guthrie	Miller (MI)
Broun (GA)	Hall (TX)	Miller, Gary
Brown (SC)	Brown (SC)	Mitchell
Brown-Waite,	Harper	Moran (KS)
Ginny	Hastings (WA)	Murphy, Tim
Buchanan	Heller	Myrick
Burgess	Hensarling	Neugebauer
Burton (IN)	Herger	Nunes
Buyer	Hill	Olson
Calvert	Hoekstra	Ortiz
Camp	Hunter	Paul
Campbell	Inglis	Paulsen
Cantor	Issa	Pence
Cao	Jenkins	Perriello
Capito	Johnson (IL)	Petri
Carter	Johnson, Sam	Pitts
Cassidy	Jones	Platts
Castle	Jordan (OH)	Poe (TX)
Chaffetz	Kaptur	Posey
Chandler	King (IA)	Price (GA)
Coble	King (NY)	Putnam
Coffman (CO)	Kingston	Radanovich
Cole	Kirk	Rehberg
Conaway	Kirkpatrick (AZ)	Reichert
Crenshaw	Kline (MN)	Roe (TN)
Cuellar	Kucinich	Rogers (AL)
Culberson	Lamborn	Rogers (KY)
Davis (KY)	Lance	Rogers (MI)
Davis (TN)	Latham	Rohrabacher
Deal (GA)	LaTourette	Rooney
Dent	Latta	Ros-Lehtinen

Roskam	Smith (NE)	Tiberi
Ross	Smith (NJ)	Turner
Royce	Smith (TX)	Upton
Ryan (WI)	Souder	Visclosky
Scalise	Space	Walden
Schmidt	Stearns	Wamp
Schock	Stupak	Westmoreland
Schrader	Sullivan	Whitfield
Sensenbrenner	Taylor	Wilson (SC)
Shadegg	Teague	Wittman
Shimkus	Terry	Wolf
Shuster	Thompson (PA)	Young (FL)
Simpson	Thornberry	
Skelton	Tiahrt	

NOT VOTING—9

Baldwin	Moran (VA)	Sessions
Lofgren, Zoe	Oberstar	Slaughter
Lynch	Rangel	Young (AK)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE
The SPEAKER pro tempore (during the vote). Two minutes remain in the vote.

□ 1428

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Ms. SLAUGHTER. Mr. Speaker, I was unavoidably detained and missed rollcall vote Nos. 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, and 968. Had I been present, I would have voted “aye” on rollcall vote Nos. 953, 955, 957, 958, 959, 960, 962, 963, 964 and 968, and “nay” on rollcall vote Nos. 954, 956, 961, 965, 966 and 967.

PERSONAL EXPLANATION

Mr. SESSIONS. Mr. Speaker, due to unexpected circumstances, I am speaking at the funeral of a family friend back in my district today. As a result, I am unable to vote on the remaining Floor proceedings for the Wall Street Reform and Consumer Protection Act of 2009 (H.R. 4173). In order to fully clarify my positions on the votes I will miss, I would have voted as follows: Kanjorski Amendment No. 51: “no”; McCarthy Amendment No. 168: “aye”; Peters Amendment No. 22: “no”; Conyers/Marshall Amendment No. 201: “no”; Schakowsky Amendment No. 209: “no”; Minnick Amendment No. 88: “aye”; Bachus Amendment No. 87: “aye”; Motion to Recommit: “aye”; Final Passage of H.R. 4173; “no”.

THE JOURNAL

The SPEAKER pro tempore (Mr. TONKO). Pursuant to clause 8 of rule XX, the unfinished business is the question on agreeing to the Speaker’s approval of the Journal, which the Chair will put de novo.

The question is on the Speaker’s approval of the Journal.

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

□ 1430

PERSONAL EXPLANATION

Mr. RANGEL. Mr. Speaker, on rollcall No. 968, I want to make it clear,